

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 (the **Prospectus**).



**Fresenius Medical Care AG**  
(Hof (Saale), Federal Republic of Germany)

as **Issuer**

**EUR 10,000,000,000**  
**Debt Issuance Program**  
(the **Program**)

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 issued under the Program (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 2014/65/EU 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 under the Program 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.

Prospective purchasers of the Notes should refer to the 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 March 26, 2026. 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

<b>BNP PARIBAS</b>	<b>BofA Securities</b>
<b>Citigroup</b>	<b>Commerzbank</b>
<b>Deutsche Bank</b>	<b>Goldman Sachs Bank Europe SE</b>
<b>ING</b>	<b>J.P. Morgan</b>
<b>Santander Corporate &amp; Investment Banking</b>	<b>UniCredit</b>

## RESPONSIBILITY STATEMENT

Fresenius Medical Care AG (the **Issuer** and, together with its consolidated group companies, 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 Program 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, profit and losses and prospects of the Issuer and the rights attaching to the Notes which is material in the context of the Program; 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 Program 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 Program 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 distribution of the Prospectus and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons in possession of the Prospectus or any Final Terms are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the EEA, the United Kingdom (the **UK**), the United States of America (the **United States** or **U.S.**), Japan, Canada, Singapore and Switzerland, see "X.3. *Selling Restrictions*". In particular, the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), and include notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons as defined in Regulation S under the Securities Act (**U.S. person**).

**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 (each a **Dis-tributor**) 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 **UK Dis-tributor**) should take into consideration the target market assessment; however, a UK Distributor subject to the UK Financial Conduct Authority (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 UK Distributor for the purposes of the UK MiFIR Product Governance Rules.

**CANADA INVESTORS** – The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) 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. Pursuant to Section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, Section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

**PRIIPS REGULATION / EEA RETAIL INVESTORS** – If the Final Terms in respect of any Notes include a legend entitled "*PROHIBITION OF SALES TO EEA RETAIL INVESTORS*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the 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 of the European Parliament and of the Council of January 20, 2016 on insurance distribution (recast) (as amended), 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. If the above mentioned legend is included in the relevant Final Terms, no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of November 26, 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), 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 the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**UK PRIIPS REGULATION – UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled "*PROHIBITION OF SALES TO UK RETAIL INVESTORS*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA. If the above mentioned legend is included in the relevant Final Terms, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE SFA)** – Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Program 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).

The language of the Prospectus is English. Any part of the Prospectus in the German language constitutes a translation, except that (i) in respect of the issue of any Series of Notes under the Program, the German text of the terms and conditions of the Notes set forth below (the **Terms and Conditions**) may be controlling and binding if so specified in the relevant Final Terms and (ii) the consolidated financial statements of the Issuer which are incorporated by reference into the Prospectus are in German.

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 reenacted.

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

**The 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 issued under the Program is entitled to use the Prospectus as set out in "III. Consent to the Use of the Prospectus" below.**

**Neither the Prospectus 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 the Prospectus, nor any supplement thereto nor any Final Terms constitute an offer or an invitation to subscribe for or purchase any Notes.**

**IN CONNECTION WITH THE ISSUE OF ANY SERIES OF NOTES UNDER THE PROGRAM, THE DEALER OR DEALERS (IF ANY) NAMED AS STABILIZING MANAGER(S) IN THE APPLICABLE FINAL TERMS (OR PERSONS ACTING ON BEHALF OF A STABILIZING MANAGER(S)) 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, STABILIZATION MAY NOT NECESSARILY OCCUR. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT SERIES 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 SERIES OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT SERIES OF NOTES. ANY STABILIZATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILIZING MANAGER(S) (OR PERSON(S) ACTING ON BEHALF OF ANY STABILIZING MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.**

**ANY U.S. PERSON WHO HOLDS AN OBLIGATION UNDER THIS PROGRAM THAT IS TREATED AS IN BEARER FORM FOR U.S. FEDERAL INCOME TAX PURPOSES WILL BE**

**SUBJECT TO LIMITATIONS UNDER THE U.S. INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN CLAUSES 165(J) AND 1287(A) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED.**

**BENCHMARKS REGULATION** – The Final Terms in respect of any of the Notes offered on the basis of the 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 the 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**).

Given that the Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the **Benchmarks Regulation**) does not apply to central banks and that the €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.

As at the date of the Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to Article 36 of the Benchmarks Regulation.

**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 (which the Issuer does not independently verify) 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 International Financial Reporting Standards (*IFRS*<sup>®</sup>) 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; free cash flow after investing activities; adjusted EBITDA; net debt; net leverage ratio; growth at constant currency; revenue after adjustments; operating income after adjustments;

operating income after adjustments margin; net income after adjustments and net cash flows from investing activities including cash proceeds from portfolio optimization. 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 Issuer including the related notes thereto, incorporated by reference in this Prospectus.



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## I. GENERAL DESCRIPTION OF THE PROGRAM

Under this EUR 10,000,000,000 Debt Issuance Program, 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 Program (the **Program Amount**) will not exceed EUR 10,000,000,000 (or nearly equivalent in another currency). The Issuer may increase the Program 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](http://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](http://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. The Notes are 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 is calculated in accordance with the method of the International Capital Markets Association (**ICMA**) and based on the issue price of the Notes. The ICMA method 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 health care 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 health care system. In the United States of America (the **United States** or **U.S.**), there have been efforts to pursue significant changes to existing health care programs, including efforts to repeal or replace the 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 date, 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. The Biden administration requested appropriations for CSR payments in its fiscal year 2025 budget request. Congress did not pass appropriations bills for the fiscal year 2025 and funding is maintained at current levels under a continuing resolution that expires on March 14, 2025. As a result, a reduction in the availability of insurance through insurance exchanges established by the ACA or expiration without renewal of insurance premium subsidies presently available under the ACA could reduce the number of our commercially insured patients 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.

Bills were introduced previously to Congress that would address the *Marietta* decision, but will need to be reintroduced in the current Congress. The Restore Protections for Dialysis Patients Act 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. These bills will need to be reintroduced before they are taken up in the 119th Congress which began on January 3, 2025. 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 health care could materially decrease our revenues and operating profit" below.

### **1.1.2 Changes in reimbursement, payor mix and/or governmental regulations for health care could materially decrease our revenues and operating profit**

We receive reimbursement for our health care 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, 2024, 18% of our consolidated revenues resulted from Medicare and Medicaid (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**)) 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. 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 and 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.

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 health care services;
- efforts by private payors to continue to control the cost of and/or the eligibility for access to health care services, including relative to insurance products on and off the health care 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, or decreases in reimbursement for pharmaceuticals outside the bundled rate may result in a material adverse impact on our results of operations.

In addition to the foregoing factors, the health care 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 health care 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 "whistle-blower" suits**

Our operations in both our health care services business and our products business 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 health care facilities;
- product labeling, advertising and other promotion;
- 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 health care 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 carry out our health care 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 large 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. Pursuant to recent legislation, Medicare coverage for telehealth services was extended to March 31, 2025. Commencing April 1, 2025, Medicare coverage for telehealth services will be available principally in rural areas. While the availability of telehealth services is convenient and improves access to medical care, increased reliance on, and utilization of, telemedicine for delivery of health care 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 health care organizations and health care providers are found to have violated the law, our business could be adversely affected**

A number of the dialysis clinics and health care 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 date. 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 to Medicare, Medicaid as well as other federal health care program amounts pursuant to any prohibited referrals, and we could be subject to criminal and monetary penalties and exclusion from federal and state health care 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**

Health care 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. Health care 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 have 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 health care service businesses and facilities or cease purchasing or prescribing our products, our revenues would decrease**

In providing services within our health care business, we depend upon patients choosing our health care 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 significant 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 health care revenue and could materially adversely affect our overall operations.

#### **1.3.2 As a company with operations spanning around 150 countries, we face specific risks from our global operations**

We operate dialysis clinics in around 40 countries and sell a range of products and services to customers in around 150 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;
- potential increases in tariffs and trade barriers could occur affecting 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);
- 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, 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 health care 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 health care 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 with other health care 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 health care 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. Efforts to repeal or replace the ACA, while unsuccessful to date, 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 health care industry experiences continuing consolidation, particularly among health care 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 health care companies in seeking suitable acquisition targets and developing our core health care 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 strategy includes the continuing transformation of our operating model into a significantly simplified structure of two global operating segments embodying a more centralized approach (**FME25 Program**) and reviewing our business portfolio, specifically with a view to 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, we are planning a limited launch to targeted Fresenius Kidney Care clinics in order to establish high-volume hemodiafiltration (**HVHDF**) as a new standard of care in the U.S. dialysis industry, beginning in 2025 with a broader commercial launch in 2026 and beyond.

While we believe the 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 within our health care services and products businesses. Any or all of these factors generally 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 in both our health care services business and our dialysis products business, 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, 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 chronic kidney disease experienced by diabetic patients was terminated early as a result of the study having met certain prespecified clinical endpoints. GLP-1 receptor agonist utilization together with sodium-glucose cotransporter 2 (SGLT2) inhibitors in the chronic kidney disease population suggest a slight increase in the total chronic kidney disease population and a slight 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. While the positive cardiovascular effects of the drugs, reducing mortality, as well as the progression-delaying effect of the drugs on the chronic kidney disease population indicate a balanced effect of these drugs on our patient population, 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. In order to pursue our business, we are reliant on capital markets, as are our renal product customers and commercial health care 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 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. Inflationary cost increases have also had and may continue to have an unfavorable effect on our business, especially if the prices and reimbursement rates for our products and services remain unchanged or do not adequately track against cost increases.

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. health care 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 which cannot currently be predicted, 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 inflation) 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 technology 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. A failure of any of our single-source suppliers to fulfill 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 health care 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 future 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 health care 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 in the health care business will depend upon our ability to attract and retain a skilled workforce, including highly skilled nurses, technicians and other medical personnel. Our health care 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. 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 health care services businesses.

Additionally, in recruiting, employing and retaining personnel, we may be exposed to increasing risks relating to various labor and staffing laws, legislative, union, or other labor-related activities or changes. 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**

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, carry out 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 purchasing agreements 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.

In light of 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.

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 facilities or manufacturing facilities 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.

**1.3.13 We need to develop new internal functions to perform certain business services that Fresenius SE provided to us prior to the Conversion**

Prior to the change of the Issuer's legal form from a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) into a stock corporation (*Aktiengesellschaft*) (**Conversion**), as part of the consolidated group of Fresenius SE & Co. KGaA (**Fresenius SE Group**), we received certain essential capabilities that we did not then and currently do not independently have (either in full or in part). As a result of the Conversion, certain functions and services previously provided by Fresenius SE & Co. KGaA (**Fresenius SE**) are to be established and/or provided internally. As part of the Conversion process, we entered into a series of transitional services agreements with Fresenius SE for various durations at a cost that we consider to be comparable to the costs we incurred for such services prior to the Conversion. While we have made progress in establishing internal capabilities for some of these functions, we cannot guarantee that we will be able to establish these functions after the transitional services period without experiencing material adverse effects 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 health care 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 health care 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**

Our health care product business and our dialysis services business differ 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 payor base 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) 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 December 31, 2024, we had consolidated debt (including lease liabilities as well as debt and lease liabilities included within liabilities directly associated with assets held for sale) of EUR 10,988 million and consolidated total shareholders' equity of EUR 15,769 million (EUR 12,187 million and EUR 14,827 million, respectively, at December 31, 2023). 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.

Additionally, 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.

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 no longer controls the Issuer through ownership of 100% of Fresenius Medical Care Management AG, 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 owns 28.55% of our outstanding shares as of March 7, 2025. 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**) for as long as 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 for as long as it holds at least 15% (but less than 30%) of the Issuer's share capital, and to dismiss those shareholder representatives. The chair of the Supervisory Board is one of the Fresenius SE representatives. 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, a change in the legal form of the stock corporation and other fundamental changes. By virtue of its ownership of approximately 28.55% 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 shareholders. In addition, the Conversion and deconsolidation of the Issuer from the Fresenius SE 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 and members of Fresenius SE's management board are now eligible to seek election to and serve on the Supervisory Board. The present Fresenius SE designees on the Supervisory Board are the Chief Executive Officer and Chief Financial Officer, respectively, of Fresenius SE.

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.

As a result of its share ownership, its de facto veto right over shareholders' votes 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 an German Stock Corporation (*Aktiengesellschaft*), and the interests and rights of Fresenius SE could deviate from the interests 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 **Holder**s) 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 materialize 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 Program 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 Program 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 Program 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 the Benchmarks Regulation which is fully applicable since January 1, 2018.

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, such reference rate might fall within the scope of the Benchmarks Regulation.

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.

As regards EURIBOR, the new hybrid calculation of EURIBOR has been adapted to the requirements of the Benchmarks Regulation. However, EURIBOR is also subject to constant review and revision. On September 13, 2018, the working group on Euro risk-free rates recommended the €STR as the new risk-free rate for the euro area. The €STR was published for the first time on October 2, 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark. It is currently not foreseeable whether EURIBOR will continue to exist permanently and beyond 2025. 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.

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 web site 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".

At an extraordinary general meeting (**EGM**) of the Issuer on July 14, 2023, the Issuer's shareholders 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 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 these transactions, 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](http://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 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 health care, 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 health care 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.

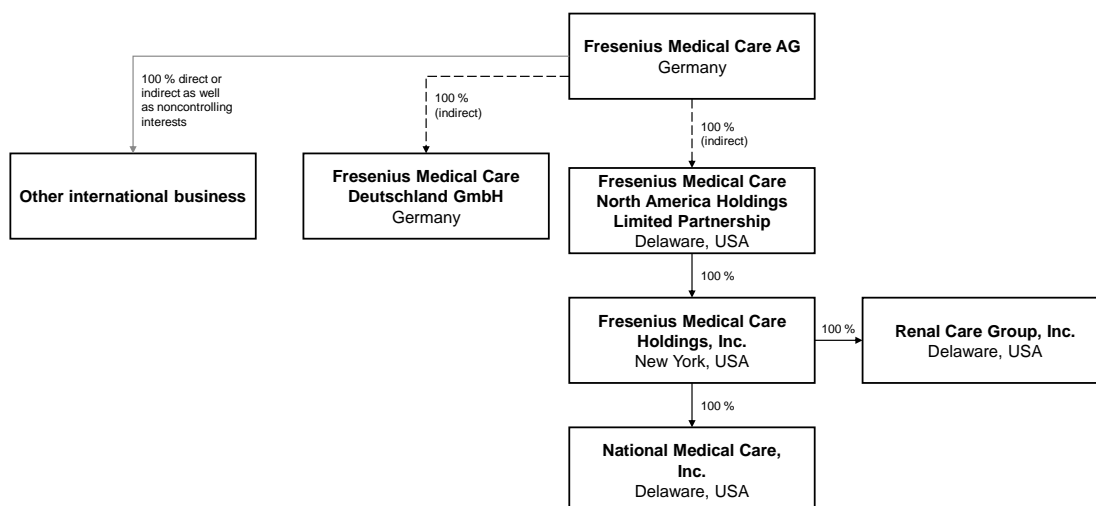
The Issuer may limit its activities to a part of the activities specified above. The Issuer may also pursue its corporate objects, in whole or in part, through affiliated companies or companies in which the Issuer holds an interest (including joint ventures).

### 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 thereafter. 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 member serving as the Global Chief Medical Officer, Mr. Franklin W. Maddux, M.D., who was originally appointed for the period until the end of 2022, reached the aforementioned standard age limit. In view of Mr. Maddux's extensive knowledge and the importance of the Global Medical Office in the Issuer's operating model, the Supervisory Board resolved to appoint Mr. Maddux as a member of the Management Board for an additional five years, making an exception to the standard age limit. The exemption from the standard age limit is intended to ensure continuity of management in an area that is essential to our success.

The Issuer's annual general meeting (*ordentliche Hauptversammlung – AGM*) held on May 16, 2024 approved the "Compensation System 2024+" for the remuneration of the Management Board.

The Management Board adopts resolutions at meetings by simple majority of votes cast, and outside the meetings by simple majority of its 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:

<u>Name</u>	<u>Position</u>	<u>Principal activities outside the Group</u>
Ms. Helen Giza	Chief Executive Officer	Member of the board of administrations of Vifor Fresenius Medical Care Renal Pharma Ltd.  Non-executive director of Resonetics, LLC
Mr. Martin Fischer	Chief Financial Officer	none
Mr. Franklin W. Maddux, M.D.	Global Chief Medical Officer	Member of the board of administration of Vifor Fresenius Medical Care Renal Pharma Ltd.

		Issuer's board observer at Humacyte, Inc.
Mr. Craig Cordola, Ed.D.	Management Board member responsible for Care Delivery	none
Dr. Katarzyna Mazur-Hofsäß	Management Board member responsible for Care Enablement	Chairwoman of the supervisory board of Xenios AG  Non-executive member of the board of directors of Smith & Nephew plc.
Dr. Jörg Häring	Management Board member responsible for Legal, Compliance and Human Resources	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 and remove 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 and remove two of the Supervisory Board members representing the shareholders.

Unless the Issuer's general meeting 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 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. However, the election of the first Supervisory Board of the Issuer in the form of a German stock corporation by the EGM and the appointment by Fresenius SE each took place for the period until the end of the general meeting of the Issuer which resolves on the ratification of actions of the members of the Supervisory Board for fiscal year 2026. This deviation was effected in line with the Articles of Association with a view to preferences that had been expressed by investors and proxy advisors. 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), Section 6(2) sentence 1 MitbestG. Among other things, they must have reached the age of 18 and have been with the Group for 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 office expires.

Upon motion of the Management Board, the competent local court in Hof (Saale), Germany, by resolution dated January 23, 2024 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, effective January 26, 2024. 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 have been completed in accordance with the relevant statutory provisions. The election of the employee representatives is expected to be completed in the middle of 2025.

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). Members elected by the shareholders may also be removed by a resolution of the general meeting of shareholders with a majority of three quarters of the votes cast at such general meeting. The employee representatives may also be removed by a voting decision by all employees of the Group in Germany 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 2024 AGM 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 to supervise the Management Board in its management of the Issuer, to be involved in strategy and planning, to approve dividend payments and other matters which are not in the ordinary course of business or are of fundamental importance to us. 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:

<b><u>Name</u></b>	<b><u>Function</u></b>	<b><u>Principal activities outside the Group</u></b>
<b><i>Shareholder representatives</i></b>		
Mr. Michael Sen	Chair <sup>(1), (2), (5)</sup>	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 Lisa Hennicken	Member <sup>(2)</sup>	<p>Chief Financial Officer of Fresenius SE and member of the management board of Fresenius Management SE</p> <p>Deputy Chair of the supervisory board of Fresenius Kabi AG</p> <p>Member of the supervisory board of Lufthansa AG</p> <p>Member of the supervisory board of VAMED AG</p>
Mr. Shervin J. Korangy	Member <sup>(2), (3)</sup>	<p>President and Chief Executive Officer of BVI Medical, Inc.</p> <p>Non-executive member of the board of directors of BVI Group Ltd.</p> <p>Non-executive member of the board of directors of The Hain Celestial Group, Inc.</p>
Dr. Marcus Kuhnert	Member <sup>(1), (4)</sup>	<p>Member of the supervisory board of Mewa Textil-Service SE</p> <p>Non-executive member of the board of directors of Döhler Group SE</p>
Mr. Gregory Sorensen, M.D.	Member <sup>(4), (5)</sup>	<p>Member of the Board of Directors and Chief Science Officer of RadNet, Inc.</p> <p>President of DeepHealth, Inc.</p> <p>Executive Chair of the board of directors of IMRIS (Deerfield Imaging, Inc.)</p>
Ms. Pascale Witz	Member <sup>(2), (3)</sup>	<p>President of PWH Advisors LLC</p> <p>Non-executive member of the board of directors of Regulus Therapeutics Inc.</p> <p>Non-executive member of the board of directors of Horizon Therapeutics plc</p> <p>Non-executive member of the board of directors of Revvity, Inc.</p>

***Employee representatives***

Ms. Stefanie Balling	Deputy Chair <sup>(1), (4), (5)</sup>	none
Mr. Ralf Erkens	Member <sup>(1)</sup>	Specialist Secretary of the IGBCE

		Member of the supervisory board of Abbott GmbH
Ms. Beate Haßdenteufel	Member <sup>(5)</sup>	none
Ms. Regina Karsch	Member <sup>(3)</sup>	Board Secretary to the Deputy Chair of the IGBCE
Mr. Frank Michael Prescher	Member <sup>(4)</sup>	none
Dr. Manuela Stauss-Grabo	Member <sup>(3)</sup>	none

<sup>(1)</sup> Member of the Presiding Committee.

<sup>(2)</sup> Member of the Nomination Committee

<sup>(3)</sup> Member of the Compensation Committee.

<sup>(4)</sup> Member of the Audit Committee.

<sup>(5)</sup> 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 around 28.55% of our shares and appointed Mr. Sen and Ms. Hennicken as shareholder representatives to the Supervisory Board 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 describe “5.3. Supervisory Board” above – six are to be elected by the general meeting 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 2024, and have made it available to shareholders. This declaration, as well as past declarations, is available on the Issuer's website ([www.freseniusmedical-care.com](http://www.freseniusmedical-care.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 December 31, 2024, the Issuer's share capital consisted of 293,413,449 issued and outstanding bearer shares (the **Ordinary Shares**).

On July 14, 2023, in connection with the resolution on the Issuer's change of legal form, our EGM also resolved to continue in effect after the Issuer's change in legal form authorizations by our general meeting of shareholders granted in August 2020 approving the creation of authorized capital for a period of five years expiring on August 26, 2025, and in May 2021 authorizing the acquisition and utilization of treasury shares for a period of five years expiring on May 19, 2026, including, in each case, the possibility to exclude the shareholders' subscription rights. We have not issued any shares pursuant to the August 2020 authorization or purchased any shares pursuant to the May 2021 authorization and we do not currently hold any treasury shares.

## 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 Issuer as of and for the fiscal years ended December 31, 2024 and 2023, 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.

At the Issuer's AGM held on May 16, 2024, our shareholders approved the appointment of PwC to serve as our independent auditors for the fiscal year 2024, for the potential review of interim financial information for fiscal year 2024 prepared after the AGM in 2024 and as auditor for the potential

review of interim financial information for fiscal year 2025 prepared prior to the AGM in 2025. At the AGM held on May 12, 2023, confirmed by the EGM held on July 14, 2023, our shareholders approved the appointment of PwC to serve as our independent auditors for the fiscal year 2023, for the potential review of interim financial information for fiscal year 2023 prepared after the AGM in 2023 and as auditor for the potential review of interim financial information for fiscal year 2024 prepared prior to the AGM in 2024.

## 9. Major Shareholders

Pursuant to a notification received by the Issuer in accordance with the German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*) on March 7, 2025, Fresenius SE owns 83,780,382 shares, which corresponds to approximately 28.55% of our outstanding shares. The Else Kröner-Fresenius-Stiftung is the sole shareholder of Fresenius Management SE, the general partner of Fresenius SE, and has sole power to elect the supervisory board of Fresenius Management SE. In addition, the Else Kröner-Fresenius-Stiftung owned approximately 27% of the share capital of Fresenius SE on December 31, 2024.

Pursuant to notifications received by the Issuer in accordance with the WpHG through March 20, 2025, the following shareholders directly or indirectly hold more than 3% of the Issuer's shares:

<b>Shareholder</b>	<b>Share of voting rights (in %)</b>
Else Kröner-Fresenius-Stiftung	28.55
Richard Pzena	5.20
Dodge & Cox, San Francisco, California, U.S.	5.03
Dodge & Cox International Stock Fund, San Francisco, California, U.S.	5.00
Harris Associates L.P., Wilmington, Delaware, U.S.	4.95
BlackRock, Inc., Wilmington, Delaware, U.S.	4.34

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 Issuer as of and for the fiscal years ended December 31, 2024 and 2023, which were prepared in accordance with IFRS Accounting Standards and the additional requirements of Section 315e(1) of the German Commercial Code (*Handelsgesetzbuch*), with the auditor's reports (*Bestätigungsvermerke*) thereon of PwC, are incorporated by reference into the Prospectus, see "*Documents Incorporated by Reference*" below.

## 10.1 Presentation of Financial Information for the Issuer

The Issuer'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) of the German Commercial Code (*Handelsgesetzbuch*). The Issuer uses IFRS Accounting Standards to comply with the reporting requirements of the German Commercial Code (*Handelsgesetzbuch*) and other German laws, and in connection with its periodic reports with the SEC.

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 Issuer'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 Issuer's audited consolidated financial statements, (ii) has been taken or derived from the Issuer's accounting records or (iii) has been taken or derived from the Issuer's internal management reporting systems.

## 10.2 Selected Financial Information for the Issuer

*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. The below tables summarize the consolidated financial information as of and for each of the fiscal years ended December 31, 2024 and 2023. PwC audited the consolidated financial statements as of and for the fiscal years ended December 31, 2024 and 2023 and issued unqualified auditor's reports (uneingeschränkte Bestätigungsvermerke) thereon.*

*You should read this information together with the Issuer'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

in € millions, except per share amounts	For the fiscal year ended December 31,	
	2024 (audited)	2023 (audited)
Revenue	19,336	19,454
Costs of revenue	(14,579)	(14,529)
Selling, general and administrative expense	(3,143)	(3,196)
Research and development expense	(183)	(232)
Income from equity method investees	135	122

Other operating income	760	515
Other operating expense	(934)	(765)
<b>Operating income</b>	<b>1,392</b>	<b>1,369</b>
Interest expense, net	(335)	(336)
<b>Income before income taxes</b>	<b>1,057</b>	<b>1,033</b>
<b>Net income attributable to shareholders of the Issuer</b>	<b>538</b>	<b>499</b>
<b>Basic earnings per share</b>	<b>1.83</b>	<b>1.70</b>
<b>Diluted earnings per share</b>	<b>1.83</b>	<b>1.70</b>

## 10.2.2 Selected Consolidated Balance Sheet Data

In € millions	As of December 31,	
	2024 (audited, unless stated otherwise)	2023 (audited, unless stated otherwise)
Total current assets	7,923	8,701
<b>Total assets</b>	<b>33,567</b>	<b>33,930</b>
Total current liabilities	5,660	6,112
Long-term debt, less current portion	6,261	6,960
<b>Total liabilities</b>	<b>17,798</b>	<b>19,103</b>
<b>Net debt<sup>(1)</sup></b>	<b>9,803</b>	<b>10,760</b>
Capital stock – nominal value	293 <sup>(2)</sup>	293 <sup>(3)</sup>
<b>Total equity</b>	<b>15,769</b>	<b>14,827</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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, 2024.

<sup>(3)</sup> 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, 2023.

### 10.2.3 Selected Consolidated Statements of Cash Flow Data

in € millions	For the fiscal year ended December 31,	
	2024 (audited)	2023 (audited)
Net cash provided by (used in) operating activities	2,386	2,629
Net cash provided by (used in) investing activities	(85)	(544)
Net cash provided by (used in) financing activities	(2,569)	(1,859)
Cash and cash equivalents at end of period <sup>(1)</sup>	1,185	1,427

<sup>(1)</sup> 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 IFRS financial measurements. 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.

#### General Non-IFRS Measures

in € millions, except where otherwise specified and except ratios	For the fiscal year ended December 31,	
	2024 (unaudited)	2023 (unaudited)
Operating income margin (in %) <sup>(1)</sup>	7.2	7.0
Capital expenditures, net <sup>(2),(5)</sup>	(685)	(669)
Net cash provided by (used in) operating activities in % of revenue <sup>(3),(5)</sup>	12.3	13.5
Free cash flow <sup>(4),(5)</sup>	1,701	1,960
Free cash flow in % of revenue <sup>(4),(5)</sup>	8.8	10.1
Net cash flows from investing activities including cash proceeds from portfolio optimization <sup>(5)</sup>	600	125
Free cash flow after investing activities <sup>(5)</sup>	2,301	2,085

Adjusted EBITDA <sup>(6)</sup>	3,378	3,391
Net leverage ratio <sup>(7)</sup>	2.9	3.2

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 Issuer's consolidated financial statements as of and for the fiscal years ended December 31, 2024 and 2023) less proceeds from sales of property, plant and equipment. Capital Expenditures, net is an indicator used for internal management. It influences the capital invested for replacement and expansion.

<sup>(3)</sup> Net cash provided by (used in) operating activities is applied to assess whether a business can 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.

<sup>(4)</sup> 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 and reductions in debt financing or for repurchasing shares. We believe that the IFRS measure most comparable to free cash flow is net cash provided by (used in) operating activities.

<sup>(5)</sup> The following tables show 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 and free cash flow after investing activities, respectively:

In € millions, except ratios	For the fiscal year ended December 31,	
	2024 (unaudited, unless stated otherwise)	2023 (unaudited, unless stated otherwise)
<b>Revenue<sup>(a)</sup></b>	<b>19,336</b>	<b>19,454</b>
<b>Net cash provided by (used in) operating activities<sup>(a)</sup></b>	<b>2,386</b>	<b>2,629</b>
Capital expenditures	(699)	(685)
Proceeds from sale of property, plant and equipment <sup>(a)</sup>	14	16
Capital expenditures, net	(685)	(669)
<b>Free cash flow</b>	<b>1,701</b>	<b>1,960</b>
<b>Net cash provided by (used in) operating activities in % of revenue</b>	<b>12.3</b>	<b>13.5</b>

**Free cash flow in % of revenue** **8.8** **10.1**

<sup>(a)</sup> Audited.

In € millions, except ratios	For the fiscal year ended December 31,	
	2024 (unaudited, unless stated otherwise)	2023 (unaudited, unless stated otherwise)
<b>Free cash flow</b>	<b>1,701</b>	<b>1,960</b>
Acquisitions, net of cash acquired, investments and purchases of intangible assets <sup>(a)</sup>	(23)	(35)
Investments in debt securities <sup>(a)</sup>	(82)	(102)
Proceeds from divestitures, net of cash disposed <sup>(a)</sup>	630	172
Proceeds from sale of debt securities <sup>(a)</sup>	75	90
Net cash flows from investing activities including cash proceeds from portfolio optimization	600	125
<b>Free Cash flow after investing activities</b>	<b>2,301</b>	<b>2,085</b>

<sup>(a)</sup> Audited.

<sup>(6)</sup> 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 under "V.15.1. Syndicated Credit Facility" below), (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. in the U.S. (**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**), and impacts from strategic divestitures identified during our Legacy Portfolio Optimization review (together, **Special Items**). During the year ended December 31, 2024, these impacts are mainly driven by gains and losses from divestitures, impairment losses resulting from the measurement of assets held for sale or from write-downs of related non-current assets (see notes 4 and 5 E) of the notes to the audited consolidated financial statements (IFRS Accounting Standards) of the Issuer as of and for the fiscal year ended December 31, 2024, included on pages 297 and 301 to 302 in our in German-language "Geschäftsbericht 2024", which are incorporated by reference into the 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 operations, investing activities 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 fiscal year ended December 31,	
	2024 (audited, unless stated otherwise)	2023 (audited, unless stated otherwise)
Net Income	741	732
Income tax expense	316	301
Interest income	(72)	(88)
Interest expense	407	424
Depreciation and amortization	1,536	1,613
Adjustments <sup>(a), (b)</sup>	450	409
<b>Adjusted EBITDA<sup>(a)</sup></b>	<b>3,378</b>	<b>3,391</b>

<sup>(a)</sup> Unaudited.

<sup>(b)</sup> Acquisitions and divestitures made for the last twelve months with a purchase price above a EUR 50 million threshold as defined in the Syndicated Credit Facility (2024: EUR -23 million; 2023: EUR -35 million), non-cash charges, primarily related to pension expense (2024: EUR 52 million; 2023: EUR 56 million), impairment loss (2024: EUR 207 million; 2023: EUR 139 million) and Special Items, including costs related to the FME25 Program (2024: EUR 164 million; 2023: EUR 106 million), Legal Form Conversion Costs (2024: EUR 9 million; 2023: EUR 30 million), Legacy Portfolio Optimization (2024: EUR 113 million; 2023: EUR 128 million) and Humacyte Remeasurements (2024: EUR -72 million; 2023: EUR -15 million).

<sup>(7)</sup> 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 December 31, 2024 and 2023:

in € millions, except ratios	As of December 31,	
	2024 (unaudited, unless stated otherwise)	2023 (unaudited, unless stated otherwise)
Debt and lease liabilities <sup>(a)</sup>	10,988	12,187
Less Cash and cash equivalents <sup>(b)</sup>	(1,185)	(1,427)
<b>Net debt</b>	<b>9,803</b>	<b>10,760</b>



<b>Adjusted EBITDA</b>	<b>3,378</b>	<b>3,391</b>
<b>Net leverage ratio</b>	<b>2.9</b>	<b>3.2</b>

(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 debt and lease liabilities included within liabilities directly associated with assets held for sale, as presented in the consolidated balance sheets of the Issuer's consolidated financial statements as of and for the fiscal years ended December 31, 2024 and 2023.

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

**Adjusted Non-IFRS Measures at constant currency excluding Special Items, the Tricare Settlement and 2023 divestitures**

Certain performance indicators are used in the management of the Issuer at constant currency excluding Special Items. Management believes that there are Special Items, as defined above, which should also be excluded from certain performance indicators at constant currency to enhance transparency and comparability. In 2023, the Issuer also adjusted for a settlement agreement in 2023 related to a complaint filed against the U.S. government in 2019 which sought to recover amounts owed to the Group under the Tricare program (**Tricare Settlement**) and for divestitures in 2023. For a description of Special Items, see the definition of Adjusted EBTIDA above. Special Items are unusual in nature and have not been foreseeable or not foreseeable in size or impact. Presenting our results excluding Special Items and, in 2023, the Tricare Settlement and divestitures ensures comparability of the figures presented with the Issuer's financial targets which have been defined excluding Special Items. Excluding these Special Items and, in 2023, the Tricare Settlement and divestitures from the Issuer's results may provide readers with further useful information in assessing the Group's performance against the financial targets. These results excluding Special Items and, in 2023, the Tricare Settlement and divestitures and at constant currency (in 2024) should only be viewed as a supplement to the Group's results disclosed in accordance with IFRS Accounting Standards.

Growth at constant currency includes the impact of translating local currencies to our reporting currency for financial reporting purposes. We calculate and present financial measures at constant exchange rates to show changes in these metrics and other items without giving effect to period-to-period currency fluctuations. Under IFRS Accounting Standards, amounts received in local (non-euro) currency are translated into euro at the average exchange rate for the period presented. Once we translate the local currency for the constant currency, we then calculate the change, as a percentage, of the current period calculated using the prior period exchange rates versus the prior period. For more information on currency translation, see note 1 J) of the notes to the audited consolidated financial statements (IFRS Accounting Standards) of the Issuer as of and for the fiscal year ended December 31, 2024, included on page 282 in our in German-language "Geschäftsbericht 2024", which is incorporated by reference into the Prospectus. We believe that the measures at constant currency are useful to investors because such information enables them to gauge the impact of currency fluctuations from period to period.

in € millions, except where otherwise specified and except ratios	For the fiscal year ended December 31,		
	2024 (unaudited, unless stated otherwise)	2023 (unaudited, unless stated otherwise)	Growth at constant currency (in %)

<b>Revenue</b>	<b>19,336*</b>	<b>19,454*</b>	<b>0.0</b>
<b>Revenue after adjustments<sup>(1)</sup></b>	<b>19,454</b>	<b>19,049</b>	<b>2.1</b>
Care Delivery segment <sup>(1)</sup>	15,337	15,158	1.2
Thereof: U.S. <sup>(1)</sup>	12,812	12,333	
Thereof: operations outside the U.S ( <i>International</i> ) <sup>(1)</sup>	2,525	2,825	
Care Enablement segment <sup>(1)</sup>	5,618	5,353	5.0
Inter-segment eliminations* <sup>(1)</sup>	(1,501)	(1,462)	
<b>Operating income</b>	<b>1,392*</b>	<b>1,369*</b>	<b>2.6</b>
<b>Operating income after adjustments<sup>(2)</sup></b>	<b>1,812</b>	<b>1,540</b>	<b>17.6<sup>(5)</sup></b>
Care Delivery segment <sup>(2)</sup>	1,572	1,477	6.4
Care Enablement segment <sup>(2)</sup>	344	121	184.4
<b>Operating income after adjustments margin<sup>(3)</sup></b>	<b>9.3%</b>	<b>8.1%</b>	
Care Delivery segment <sup>(3)</sup>	10.3%	9.7%	
Care Enablement segment <sup>(3)</sup>	6.1%	2.3%	
<b>Net income attributable to shareholders of the Issuer</b>	<b>538*</b>	<b>499*</b>	<b>9.4</b>
<b>Net income after adjustments<sup>(4)</sup></b>	<b>912</b>	<b>644</b>	<b>41.6</b>

\* Audited.

<sup>(1)</sup> The following tables show the reconciliation of our revenue after adjustments to revenue, which we believe to be the most directly comparable IFRS financial measure:

*Financial year ended December 31, 2024 (unaudited, unless stated otherwise):*

	Results 2024 <sup>(a)</sup>	Currency translation effects	Results 2024 (after adjustments)
<b>Revenue</b>	<b>19,336</b>	<b>118</b>	<b>19,454</b>
Care Delivery segment	15,275	62	15,337
Thereof: U.S.	12,798	14	12,812
Thereof: International	2,477	48	2,525
Care Enablement segment	5,557	61	5,618
Inter-segment eliminations <sup>(b)</sup>	(1,496)	(5)	(1,501)

<sup>(a)</sup> Audited.

<sup>(b)</sup> The Issuer transfers products between segments at fair market value. The associated internal revenues and expenses and all other consolidation of transactions are included within "Inter-segment eliminations".

*Financial year ended December 31, 2023 (unaudited, unless stated otherwise):*

	Results 2023 <sup>(a)</sup>	Divestitures	Tricare Settlement	Results 2023 (after adjustments)
<b>Revenue</b>	<b>19,454</b>	<b>(214)</b>	<b>(191)</b>	<b>19,049</b>

Care Delivery segment	15,578	(229)	(191)	15,158
Thereof: U.S.	12,665	(141)	(191)	12,333
Thereof: International	2,913	(88)	–	2,825
Care Enablement segment	5,345	8	–	5,353
Inter-segment eliminations	(1,469)	7	–	(1,462)

<sup>(a)</sup> Audited.

<sup>(2)</sup> The following tables show the reconciliation of our operating income after adjustments to operating income, which we believe to be the most directly comparable IFRS financial measure:

*Financial year ended December 31, 2024 (unaudited, unless stated otherwise):*

	Results 2024 <sup>(a)</sup>	Special Items <sup>(b)</sup>	Currency translation effects	Results 2024 (after adjustments)
<b>Operating income</b>	<b>1,392</b>	<b>405</b>	<b>15</b>	<b>1,812</b>
Care Delivery segment	1,190	375	7	1,572
Care Enablement segment	267	69	8	344
Inter-segment eliminations	(17)	(7)	0	(24)
Corporate	(48)	(32)	0	(80)

<sup>(a)</sup> Audited.

<sup>(b)</sup> Special Items for 2024 include the following (unaudited):

	FME25 Program	Legal Form Conversion Costs	Legacy Optimization	Portfolio	Humacyte Remeasurements
<b>Operating income</b>	<b>180</b>	<b>9</b>	<b>288</b>		<b>(72)</b>
Care Delivery segment	74	–	301		–
Care Enablement segment	104	0	(7)		(28)
Inter-segment eliminations	–	–	(7)		–
Corporate	2	9	1		(44)

*Financial year ended December 31, 2023 (unaudited, unless stated otherwise):*

	Results 2023 <sup>(a)</sup>	Special Items <sup>(b)</sup>	Divestitures	Tricare Settlement	Results 2023 (after adjustments)
<b>Operating income</b>	<b>1,369</b>	<b>372</b>	<b>(20)</b>	<b>(181)</b>	<b>1,540</b>
Care Delivery segment	1,516	171	(24)	(186)	1,477
Care Enablement segment	(67)	186	(1)	3	121

Inter-segment eliminations	(13)	–	–	–	(13)
Corporate	(67)	15	5	2	(45)

(a) Audited.

(b) Special Items for 2023 include the following (unaudited):

	FME25 Program	Legal Form Conversion Costs	Legacy Optimization	Portfolio	Humacyte Remeasurements
<b>Operating income</b>	<b>153</b>	<b>30</b>		<b>204</b>	<b>(15)</b>
Care Delivery segment	75	–		96	–
Care Enablement segment	78	–		108	–
Inter-segment eliminations	–	–		–	–
Corporate	0	30		0	(15)

(3) Operating income after adjustments margin represents the ratio of operating income after adjustments to revenue after adjustments.

(4) The following tables show the reconciliation of our net income after adjustments to net income attributable to shareholders of the Issuer, which we believe to be the most directly comparable IFRS financial measure:

*Financial year ended December 31, 2024 (unaudited, unless stated otherwise):*

	Results 2024 <sup>(a)</sup>	Special Items <sup>(b)</sup>	Currency translation effects	Results 2024 (after adjustments)
<b>Net income</b>	<b>538</b>	<b>365</b>	<b>9</b>	<b>912</b>

(a) Net income attributable to shareholders of the Issuer (audited).

(b) Special Items for 2024 include the following:

FME25 Program	Legal Form Conversion Costs	Legacy Optimization	Portfolio	Humacyte Remeasurements
130	7	282		(54)

*Financial year ended December 31, 2023 (unaudited, unless stated otherwise):*

	Results 2023 <sup>(a)</sup>	Special Items <sup>(b)</sup>	Divestitures	Tricare Settlement	Results 2023 (after adjustments)
<b>Net income</b>	<b>499</b>	<b>257</b>	<b>(2)</b>	<b>(110)</b>	<b>644</b>

(a) Net income attributable to shareholders of the Issuer (audited).

(b) Special Items for 2023 include the following:

FME25 Program	Legal Form Conversion Costs	Legacy Optimization	Portfolio	Humacyte Remeasurements
109	21	138		(11)

<sup>(5)</sup> This reflects the upper end of the Issuer's targeted operating income growth of 16% to 18%.

## **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, 2024:

#### **11.1.1 Legacy Portfolio Optimization**

We continue to review our business portfolio, specifically with a view to exiting unsustainable markets and divesting non-core businesses and the cessation of certain research and development programs to enable more focused capital allocation towards areas in our core business that are expected to have higher profitable growth. During the year ended December 31, 2024, the impacts from Legacy Portfolio Optimization mainly comprise of gains and losses from divestitures, impairment losses resulting from the measurement of assets held for sale or from write-downs of related non-current assets.

Overall, the impacts from Legacy Portfolio Optimization resulted in a negative effect on operating income of EUR 288 million for the year ended December 31, 2024 (EUR 204 million for the year ended December 31, 2023).

#### **11.1.2 FME25 Program**

Overall, the costs related to the FME25 Program resulted in a negative impact to operating income of EUR 180 million for the year ended December 31, 2024 (EUR 153 million for the financial year 2023, and EUR 204 million for the financial year 2022). For the year ended December 31, 2024, recurring savings related to the FME25 Program were EUR 567 million (EUR 346 million for the financial year 2023, and EUR 131 million for the financial year 2022).

#### **11.1.3 Other Trends**

A major portion of our revenues from health care is subject to reimbursement rates regulated by governmental authorities, and a significant portion of other revenues, especially revenues from the U.S., is received from customers whose revenues are subject to these regulated reimbursement rates. Non-governmental payors are also exerting downward pressure on reimbursement rates. Increased operation costs that are subject to inflation may not be recoverable through price increases in the absence of a compensating increase in reimbursement rates payable to us and our customers, and could materially adversely affect our business, financial condition and results of operations.

In recent years, we faced significant challenges in the labor market, in particular in the U.S., resulting in staff shortages, high turnover rates and meaningfully higher costs, which could continue in the future. These impacts, combined with uncertainty in the macroeconomic environment, which drove inflationary cost increases and supply chain constraints, have had a materially adverse effect on our results of operations. While we have seen a stabilization of both the labor market and the inflationary environment during 2024, such impacts could continue to impact us in the future. Additionally, although there are indications that raw material markets are stabilizing, we expect our products business to continue to be impacted by supply chain and material cost challenges in 2025.

Other than the items and risks referenced above, there has been no material adverse change in the prospects of the Issuer and no significant change in the financial performance of the Group since December 31, 2024.

## 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 December 31, 2024.

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

Since December 31, 2024, 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<sup>1,2</sup> has assigned a solicited long-term credit rating of BBB<sup>-3</sup> (stable outlook) to the Issuer.<sup>4</sup>
- Moody's<sup>5</sup> has assigned a solicited long-term credit rating of Baa3<sup>6</sup> (stable outlook) to the Issuer.

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<sup>1</sup> 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 (EC) No 513/2011 of the European Parliament and of the Council of 11 May 2011 and by Regulation (EC) No 462/2013 of the European Parliament and of the Council of 21 May 2013 (the **CRA Regulation**).

<sup>2</sup> ESMA publishes on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) 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.

<sup>3</sup> 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."

<sup>4</sup> 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.

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

<sup>6</sup> 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."

- Fitch<sup>7</sup> has assigned a solicited long-term credit rating of BBB-<sup>8</sup> (stable outlook) to the Issuer.

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<sup>7</sup> Fitch Ratings Ireland Limited is established in Ireland and is registered under the CRA Regulation.

<sup>8</sup> 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

We are the world's leading provider of products and services for individuals with renal diseases based on publicly reported revenue and number of patients treated (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 as well as other health care services. We also develop, manufacture and distribute a wide variety of health care products.

Our health care 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. We sell our health care products to customers in around 150 countries and we also use them in our own health care service operations. Our dialysis business is therefore vertically integrated. Our other health care services include value and risk-based care programs, pharmacy services, vascular specialty services as well as ambulatory surgery center services, physician nephrology practice management and ambulant treatment services. We estimate that the size of the global dialysis market was approximately EUR 80 to 84 billion in 2024 (EUR 80 to 84 billion in 2023). Dialysis patient growth results from factors such as the aging population and increased life expectancies; shortage of donor organs for kidney transplants; increasing incidence of kidney disease and better treatment of and survival of patients with diabetes, hypertension and other illnesses, which frequently lead to the onset of chronic kidney disease (**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 health care product therapy research.

As a global company delivering health care 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 health care systems. In general, government-funded programs (in some countries in coordination with private insurers) pay for certain health care items and services provided to their citizens. Not all health care systems provide payment for dialysis treatment. Therefore, the reimbursement systems and ancillary services utilization environment in various countries significantly influence our business.

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 transaction, first announced in March 2022, received regulatory clearance and satisfied other customary closing conditions in the U.S. The new company, which operates under the Interwell Health brand (Interwell Health), creates an innovative, stand-alone entity combining 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 chronic kidney disease and further expand our leading position in value-based care.

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. health care service business. The NCP divestiture was effected as part of our Legacy Portfolio Optimization. Additionally during 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, and the Issuer's management committed to a plan to sell our renal dialysis clinic facilities and/or networks in Brazil, our business in Kazakhstan and select assets of the Issuer's wholly owned Spectra Laboratories, all in connection with the Legacy Portfolio Optimization plan.

## **2. Our Structure**

In our two operating segments, Care Delivery and Care Enablement, we provide the full spectrum of healthcare services, systems, devices, technologies, products and pharmaceuticals required 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 health care products and equipment and includes 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 services for the treatment of CKD, ESRD and other extracorporeal therapies, including value and risk-based care programs. 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 health care services to our patients. Our operating segments are determined based upon how we manage our businesses and allocate resources with responsibilities by products and services and is aligned to the financial information that is presented on a quarterly basis to the chief operating decision maker.

## **3. Our Services and Products**

In 2024, approximately 4.2 million (2023: 4.1 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 renal disease 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 high blood pressure. There are currently two treatment options for ESRD: 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 ESRD**

Chronic kidney disease is a global epidemic. The number of patients requiring renal replacement therapy is increasing worldwide. At the end of 2024, about 5.2 million patients (2023: 5.0 million) underwent dialysis treatment or received a donor organ.

A successful kidney transplant is considered the most effective treatment for ESRD, 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 2024, most dialysis patients were treated in one of around 51,000 dialysis centers worldwide (2023: 50,000), with an average of approximately 80 patients per center (2023: 80). However, this figure varies considerably from country to country.

Hemodialysis (**HD**) is by far the most common form of therapy for ESRD. Worldwide, a total of 89% of dialysis patients were treated with this therapy at dialysis centers in 2024 (2023: 89%). Home hemodialysis (**HHD**) is an alternative to treatment at a dialysis center. Worldwide, a total of around 1% of all patients are currently treated with home hemodialysis (2023: around 1%). In 2024, 10% of all dialysis patients were treated with peritoneal dialysis (**PD**) (2023: 10%). In the same period, around 11% of dialysis patients were treated with home dialysis (2023: 11%) and about 15% (2023: 15%) of all dialysis patients in the U.S. were treated with home dialysis.

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 renal failure, the predominant treatment method is continuous renal replacement therapy. Over 50%, or slightly more than 1 million acute patients, were treated with this method in 2024 (2023: over 50% or around 1 million). In this field, we have a market share of approximately 30% (2023: 30%). For additional information regarding patient growth in this field, see "6. Corporate Strategy and objectives" below.

### **3.2 Care Delivery**

Care Delivery encompasses our global network of dialysis clinics and includes services that address the complex health care needs and treatment choices of kidney patients. We support the entire spectrum of renal care for CKD and ESRD and are pioneers in dialysis as kidney replacement therapy.

Within Care Delivery, our value and risk-based care programs allow for partnerships with payors based in the U.S. and the government to reduce the overall cost of care. With our industry expertise, we leverage artificial intelligence, analytics, technological capabilities and platforms to support early interventions in care.

The Fresenius Kidney Care and Fresenius Medical Care NephroCare (**NephroCare**) dialysis clinic networks comprise our 3,675 worldwide dialysis clinics which provide various forms of in-center kidney replacement therapies (2023: 3,925). In 2024, we treated 69% of our patients in the U.S. and 31% in our operations outside the U.S. (2023: 62% in the U.S. and 38% in our operations outside the U.S.).

As patients choose greater independence offered by home dialysis, we provide different options of home dialysis therapy, such as PD and HHD, to meet different patient needs. Currently, we serve over 85,000 patients globally (2023: over 85,000) with our PD and HHD solutions.

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

### *Pharmacy Services*

We offer pharmacy services, mainly in the U.S. These services include providing renal medications and supplies to the homes of patients or to their dialysis clinics directly from renal pharmacists who are specially trained in treating and counseling patients living with kidney disease. We also produce and distribute kidney-disease related drugs and pharmaceuticals.

### *Vascular, cardiovascular and endovascular specialty services and vascular care ambulatory surgery center services*

We operate physician office-based vascular access centers, mainly in the U.S. We also develop, own and manage specialty outpatient ambulatory surgery centers for vascular care. A patient receiving hemodialysis must have a vascular access site to enable blood to flow out of the patient's body to a dialysis machine for cleansing and to return as newly cleaned blood to the body. Our centers create and coordinate the maintenance of these vascular access sites, helping to ensure maturation before use and good flow of blood. Additionally, our vascular care services provide both cardiovascular and endovascular specialty services. Cardiovascular procedures are similar to the setting of care and scope of services for vascular access procedures discussed above with a focus on treatment for heart disease, while endovascular surgical procedures are minimally invasive and designed to access many regions of the body via major and peripheral blood vessels and assist in both the maintenance of hemodialysis access and treatment of peripheral artery disease.

### *Value and risk-based care programs*

We conduct a broad range of value and risk-based care programs spanning CKD and ESRD patient populations with both private and public payors. Value and risk-based care programs include shared risk arrangements in which private payors or government programs share the savings or losses from reductions or increases in the overall medical spend of a population under management assuming that certain quality thresholds are also met. Full risk arrangements include capitated arrangements and shared saving arrangements in which private payors or government programs credit us periodic, fixed payments based on expected medical expenses of such members. Since capitation arrangements often can be recognized as premium revenue and the full medical premium for ESRD beneficiaries generally is very large, capitation programs can drive significant revenue and, when costs are effectively managed, profit opportunities. We have participated recently in the following value-based programs:

- CMS commenced its ESRD Treatment Choices model on January 1, 2021. The ESRD Treatment Choices model is a mandatory model that applies to ESRD facilities and managing clinicians in certain randomly selected geographic regions (specifically, Hospital Referral Regions) that comprise approximately 30% of adult ESRD beneficiaries in all 50 states and the District of Columbia. This model applies both upside and downside payment adjustments to certain claims submitted by participating physicians and dialysis facilities for Medicare dialysis patients over a span of six and one-half years.
- A voluntary CMS payment model, the Comprehensive Kidney Care Contracting (**CKCC**) model, began on January 1, 2022 as a successor program that builds upon the discontinued ESRD Seamless Care Organizations model. Under the CKCC model, renal health care providers participate by forming an entity known as a Kidney Care Entity (**KCE**). Through the KCE, renal health care providers take responsibility for the total cost and quality of care for Medicare beneficiaries with CKD stages 4 and 5 as well as Medicare beneficiaries with ESRD. In order to participate, KCEs must include nephrologists and transplant providers, and dialysis providers and other third parties are permitted to participate. The voluntary models allow KCEs to take on various amounts of financial risk. Two options, the CKCC global and professional models, allow renal health care providers to assume upside and downside financial risk. A third option, the CKCC graduated model,

is limited to assumption of upside risk, but is unavailable to KCEs that include large dialysis organizations.

- Value and risk-based care programs with private payors to provide care to commercial and Medicare Advantage ESRD and CKD patients. Under these payment arrangements, our financial performance is based on our ability to manage a defined scope of medical costs within certain parameters for clinical outcomes.

#### *Physician nephrology services*

We manage and operate nephrology physician practices in the United States.

#### *Ambulant treatment services*

We provide ambulant treatment services to a limited extent in parts of our Care Delivery business outside the U.S., which include comprehensive and specialized health check-up centers, vascular access and other chronic treatment services.

#### *Other services*

Through our Frenova subsidiary, we deliver 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.

Additionally, our subsidiary, Spectra Laboratories, provides renal-specific laboratory testing and processing.

#### *High-volume hemodiafiltration*

In Europe and the Middle East, we have been successfully treating patients with HVHDF for over 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 comparing the efficacy of HVHDF against high-flux hemodialysis (HF-HD). After beginning the study in 2018, researchers observed more than 1,300 participants over 2.5 years. The results showed a 23% decrease in all-cause mortality on average for patients treated with HVHDF as well as an improvement in patient-reported outcomes.

In February 2024, our 5008X hemodialysis system became the first FDA-approved machine capable of delivering HVHDF in the U.S. Paired with our FX CorAL dialyzer, which is already available in the U.S., the 5008X combines advanced engineering and membrane technologies to make HVHDF possible.

Before 2004, the use of hemodiafiltration (**HDF**) in NephroCare clinics in Europe, the Middle East and Africa (**EMEA**) was limited. After 2004, HDF became the standard therapy in NephroCare clinics in EMEA and has increased its share continuously among the dialysis techniques prescribed in the network. In 2024, 62% (2023: 57%) of NephroCare patients in EMEA were treated with this dialysis technique. In January 2014, NephroCare clinics in EMEA implemented HVHDF (an infusion volume greater than 21 liters per session) as a new quality key performance indicator for patients undergoing post-dilution HDF.

To establish HVHDF as a new standard of care in the U.S. dialysis industry, we are planning a limited launch to targeted Fresenius Kidney Care clinics during 2025 and a broader commercial launch in 2026 and beyond. HVHDF is expected to benefit both our Care Delivery and Care Enablement segment operations as we will produce new or updated products and provide treatments to our patients using this new modality.

### 3.3 Care Enablement

Care Enablement includes three product verticals: in-center dialysis, home dialysis and critical care. Each of these units is responsible for the entire product lifecycle, from ideation and creation to value generation, supply chain management, service and, ultimately, the end of the product's life.

Products in our Care Enablement portfolio include dialyzers, in-center HD machines, home dialysis and PD cyclers, PD solutions, HD concentrates, solutions and granulates, bloodlines, renal pharmaceuticals, systems for water treatment, acute cardiopulmonary products, apheresis products and other medical devices. Care Enablement also conducts medical technology (MedTech) device and pharmaceutical-related R&D and includes manufacturing, supply chain and commercial operations.

The health care products we offer in around 150 countries worldwide focus on the following therapies:

- Hemodialysis – HD is by far the most common type of therapy for chronic kidney failure. We provide a wide range of HD systems in dialysis centers as well as for use at home including machines, dialyzers, bloodline systems, HD solutions and concentrates, water treatment systems as well as data processing and analysis systems.
- Peritoneal dialysis – In PD, the peritoneum is used as a natural filter. We offer systems and solutions for continuous ambulatory peritoneal dialysis (**CAPD**) and automated peritoneal dialysis (**APD**) in dialysis centers as well as for use at home.
- Acute dialysis – In case of a sudden loss of renal function, continuous renal replacement therapy is used in intensive care units. Our portfolio includes acute dialysis machines, dialysis fluids, hemofilters, plasma filters, adsorbers and a variety of treatment kits and catheters.

The portfolio includes both dialysis machines and dialyzer options for kidney replacement therapies across a wide range of clinical needs, including low flux dialysis, high flux dialysis, HDF and HVHDF.

With a comprehensive home dialysis portfolio, including both PD and HHD, we have a clear focus on this growth market. We are making significant progress in connected health solutions with a strong presence in the U.S. and ongoing expansion across EMEA.

We also offer extracorporeal therapy options for patients who cannot be sufficiently treated through conventional pharmaceutical regimens, including the removal of metabolic products, toxins, auto-antibodies and immunocomplexes.

Based on internal estimates and publicly available information collected by our internal market analysis tools (see "5. Major Markets and Competitive Position" below), as well as data published by our significant competitors, we are the world's largest manufacturer and distributor of equipment and related products for hemodialysis and the second largest manufacturer and distributor of peritoneal dialysis products, measured by publicly reported revenues. For the fiscal year 2024, health care products accounted for 22% of our consolidated total revenue (2023: 21%).

In December 2016, we acquired Xenios AG (*Xenios*), expanding our capability to multi-organ support. The products are used for a wide range of extracorporeal gas exchange and offer a wide range of heart and lung support from partial CO<sub>2</sub> removal up to full oxygenation. Xenios's Novalung® is the first extracorporeal membrane oxygenation (*ECMO*) system to be cleared for more than six hours of continuous use as extracorporeal life support.

### **3.4 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 the distribution of PhosLo® and Phoslyra® in the U.S. was discontinued in 2024.
- Venofer® (iron sucrose) and Ferinject® (ferric carboxymaltose). Both drugs are used to treat iron deficiency anemia experienced by non-dialysis chronic kidney disease patients as well as dialysis patients.
- Velphoro®, a novel iron-based phosphate binder.
- The phosphate binders OsvaRen® and Phosphosorb®.

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 D<sub>3</sub>, and other products.

## **4. Reimbursement**

As a global company delivering health care and dialysis products, we are represented in around 150 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 health care systems.

Health care 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 health care. Funding is achieved through taxes and other sources of government income, from social security contributions, or a combination of those sources. However, not all health care 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 health care 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 health care 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. 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. Except as otherwise specified herein, all market patient and other market data in this report have been derived using our internal market analysis tools.

According to our estimates, the volume of the global dialysis market remained relatively stable at around EUR 80 to 84 billion in 2024 (2023: EUR 80 to 84 billion). We estimate the following approximate breakdown for this market volume: around EUR 16 billion (2023: EUR 16 billion) for dialysis products and the remainder for dialysis services (including the administration of dialysis drugs).

The number of dialysis patients worldwide rose by 4% to 5% to around 4.2 million in 2024 (2023: 4.1 million) and is expected to reach around 7 million people by 2035, according to our estimates. We are the global leader in dialysis care, providing treatment to about 7% of all dialysis patients (2023: 8%). In 2024, 299,352 people were treated in our network of dialysis centers (2023: 332,548). We performed around 48 million dialysis treatments in 2024.

We are also the global market leader for dialysis products. 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 2024 (2023: around 35%). We are also a leading provider of hemodialysis products, holding over 40% of the global market share in 2024 (2023: over 40%). Dialyzers for HD are the largest product group in the dialysis market with a worldwide sales volume of around 425 million units in 2024 (2023: 410 million). Approximately 174 million (around 40%) of these were made by the Group (2023: 165 million, or around 40%), giving us by far the biggest market share. Hemodialysis machines constitute another key component of our product business. Here, too, we are the market leader. Of the estimated 100,000 machines installed in 2024 (2023: 97,000), around 51,000, or around 50% (2023: 49,000, or around 50%), were produced by the Group. We hold the largest share of the HHD market. In 2024, more than 75% (2023: more than 75%) of all patients performing

HHD utilized our dialysis machines. In 2023, around 50% of all chronic dialysis patients used our products.

Furthermore, we hold a strong position in the market for PD products: Around 15% (2023: around 15%) 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, we treat around 37% of all dialysis patients in the United States (2023: 37%). In the U.S., home dialysis is becoming increasingly important. In 2024, about 16% (2023: 16%) of our U.S. dialysis treatments were performed at home. Our aspirational target is to increase the share of home dialysis treatments to 25%. Outside the U.S., the dialysis services business is much more fragmented. With around 1,050 dialysis centers (2023: 1,310) and approximately 93,000 patients (2023: 127,000), we operate 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 health care 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 health care;
- improving standards of living in developing countries, which make life-saving dialysis treatment available;
- consolidation of providers (e.g. hospital chains);
- consolidation of health care insurers with pricing pressure on providers; and
- privatization of health care providers.

We also compete globally in the product market which is largely segmented among 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

"Creating a future worth living. For patients. Worldwide. Every day." This vision guides our efforts to provide high-quality health care products and services that improve the lives of the patients we serve.

Our products and health care services are at the core of our strategy. To implement our strategy successfully, we will concentrate on three key areas: the renal care continuum, critical care solutions and complementary assets.

### 6.1 Renal Care Continuum

The future of health care includes an aging population and a rise in chronic diseases that will reshape patient demographics. The combination of fragmented care, cost pressures and staff shortages will create a need for new solutions. Moreover, digitalization, particularly through data analytics and artificial intelligence, is already changing the delivery of health care.

To meet the challenges of the future, we are leveraging our core strategic competencies: developing innovative products, operating outpatient facilities, standardizing medical procedures and coordinating patient care effectively.

The implementation of our corporate strategy brings us closer to our goal of providing health care for chronically and critically ill patients across the renal care continuum. We aim to use our innovative, high-quality products and services to offer sustainable solutions at a reliable cost. The renal care continuum encompasses the following aspects:

- **New renal care models:** We intend to use digital technologies such as artificial intelligence and big data analytics to develop new care models for patients with kidney failure, such as personalized dialysis and holistic home treatment.
- **Value and risk-based care models:** These models allow us to offer care that is not only better, but also affordable in the long term. Our aim is to establish sustainable partnerships with payors around the world to drive forward the transition from fee-for-service payment to pay-for-performance models.
- **Chronic kidney disease and transplantation:** We aim to provide patients with holistic care throughout their entire treatment plan. To this end, we have broadened our value and risk-based care programs to include the treatment of chronic kidney disease with an emphasis on slowing disease progression, enabling a smoother start to dialysis and preventing unnecessary hospital stays. We also intend to incorporate kidney transplants into value-based care models in the future.
- **Future innovations:** Through Fresenius Medical Care Ventures, we invest in start-ups and early-stage companies in the health care sector with the goal of gaining access to new and disruptive technologies and treatment concepts for our core business and complementary assets.

### 6.2 Critical Care Solutions

The number of patients requiring continuous renal replacement therapy to treat acute kidney failure is set to rise from slightly more than 1.0 million patients in 2024 to over 1.5 million per year at the

end of the next decade. In addition to acute dialysis, we are also active in other areas of extracorporeal critical care therapy, such as the treatment of acute heart, lung and multi-organ failure.

### **6.3 Complementary Assets**

We aim to supplement and strengthen our existing network where feasible through additional partnerships, investments and acquisitions. We believe this will help us to create added medical value while saving costs, enabling us to build an even more solid foundation for our future growth in 2025 and beyond.

### **6.4 Integrating Sustainability**

Please refer to "13. SUSTAINABILITY" below.

### **6.5 Capital allocation**

A disciplined use and distribution of available capital is at the core of our financial strategy. We focus on achieving sustainable growth while maintaining strong financial performance through emphasizing deleveraging, ensuring investment-grade status and improving financial. Driven by the success of the FME25 Program and an enhanced operational focus, capital generated through operational efficiencies and portfolio adjustments has been and will be used to reduce our debt and strengthen our balance sheet, positioning us for future growth while maintaining financial resilience in a challenging economic environment.

### **6.6 Operational efficiencies**

Operational efficiency remains a cornerstone of our transformation efforts, primarily driven by the FME25 Program. With the objective of realizing cost savings of EUR 650 million by the end of 2025, this program is designed to streamline processes and enhance our profitability. In our Care Enablement segment, which faces margin pressure, we have identified clear pathways to improve manufacturing processes, scale operations internationally and refine pricing strategies. Similarly, our Care Delivery segment is focused on increasing operational leverage, optimizing our geographic and business unit footprint and enhancing clinic management. Given the strong program momentum during 2024 where we exceeded our savings target for the full year, we further raised the savings target under the FME25 Program by EUR 100 million to EUR 750 million by the end of 2025. Please also refer to "IV.11.1.2. FME25 Program" above.

## **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.

## 8. Environmental Management

Our Global Sustainability department leads our strategic sustainability initiatives related to environmental topics including energy and climate change, water and resource use. Global Sustainability collaborates closely with our business functions to implement activities. Care Delivery, in collaboration with our Real Estate Management team, is responsible for environmental management in our dialysis clinics. Care Enablement is responsible for sustainable manufacturing, product development, supply chain and sales operations. The Management Board is the governing committee for all strategic environmental matters, approves global environmental policies and receives regular updates on the implementation of these policies. The Management Board also defines the overarching environmental strategy and sets global targets.

Our Global Environmental Policy outlines our environmental management principles, objectives and minimum standards for environmental protection, including areas such as climate change mitigation and adaptation, energy efficiency and renewable energy deployment, water management, resource use and waste, among others. The policy addresses how we manage, monitor and reduce our environmental impact across our value chain.

Our environmental management approach is key to mitigating environmental impacts and addressing risks and opportunities. Our approach includes continuous monitoring of national and international regulations to ensure compliance and align with evolving requirements. We have established internal environmental standards, complemented by external certifications such as ISO 14001 and ISO 50001, where necessary or appropriate.

Our production sites, distribution centers, laboratories and dialysis clinics are subject to internal and external audits to verify compliance with environmental laws, local regulations, certifications and internal guidelines. We keep employees informed on environmental topics through internal articles, workshops, and Q&A sessions.

We aim for climate neutrality in our global operations by 2040. We define climate neutrality as 90% reduction of direct (Scope 1) and indirect (Scope 2) market-based greenhouse gas emissions by 2040 compared to the base year, without using carbon credit. By 2030, we plan to reduce our combined direct (Scope 1) and indirect (Scope 2) market-based greenhouse gas emissions by 50% compared to our 2020 base year emissions. We are working on a net-zero target that includes Scope 3 emissions, as required by the Science Based Targets initiative (SBTi).

## 9. Innovations in 2024

We are working on new products that are close to market launch and have an extensive portfolio of innovation projects. These focus on technologies in our core business as well as related areas of strategic interest.

The digitalization of products and processes in health care is a key aspect of innovation. We are primarily focused on connecting patients, physicians and nursing staff, improving nursing documentation at the point of care and improving water treatment technologies through automation. We leverage data and know-how from Care Enablement, our Care Delivery clinics and our Global Medical Office (**GMO**) to help identify new medical product and service innovations as well as the potential for digitalization. Our goal is to achieve better treatment results for our patients, seamless connectivity, workflow optimization for nurses and significant reductions in treatment costs for our customers.

### 9.1 Home Dialysis

Home dialysis is a rapidly growing part of our overall business. In 2024, over 14,500 U.S.-based patients were utilizing the NxStage Medical, Inc. (**NxStage**) portable HHD systems (2023: over

13,500). This development was enabled by the introduction of the new, FDA-approved GuideMe software on the NxStage VersiHD cyclers to the U.S. market. GuideMe's digital technology leverages the touchscreen interface to offer an enhanced user experience for patients and nurses with walk-through graphical guidance, improving ease of learning and skill retention while facilitating the transition to home dialysis.

In March 2024, we also launched the NxStage VersiHD cycler in Europe. Additionally, we continued our drive towards cost optimization for the NxStage portfolio by in-sourcing pre-mixed dialysate bags which were cleared by the FDA in January 2024.

In addition to the NxStage launches, the introduction of the Liberty Select Cycler with kinexus PD bidirectional remote therapy management in 2024 advanced PD management. This technology enables clinical teams to remotely access patient treatment data and programs or update patient prescriptions. Since launching in the U.S., approximately 27,000 therapy prescription programs have been delivered remotely, and data for over 4.5 million patient treatments have been digitally transmitted.

In May 2024, we introduced kinexus PD Remote Therapy Management in certain European countries for both CAPD and APD patients utilizing the sleep.safe harmony cycler and plan to continue expanding to additional countries in Europe and Asia.

## **9.2 In-Center Dialysis**

In February 2024, we received 510(k) clearance from the FDA for our 5008X Hemodialysis System, enabling us to initiate clinical evaluations and user studies in the U.S. prior to the planned commercial launch. The first 5008X system deliveries in the U.S. are expected at the end of 2025, with a full commercial U.S. market launch planned for 2026. We have successfully conducted a variety of different treatment modalities, including HVHDF dialysis therapy, which we will offer more broadly to dialysis patients in the U.S. in the coming years.

The digitalization of our in-center therapy enhances patient care through personalized treatments and remote monitoring, which reduce overall dialysis-related health care costs, drive innovation and improve operational efficiency, ensuring regulatory compliance and boosting data management capabilities.

We have also expanded automation in dialysis water pre-treatment with online-monitoring solutions via our AquaSENS and AquaSOFT quality offerings. In 2024, we introduced PuraSafe, a remote monitoring system for our central reverse osmosis system, in selected markets.

## **9.3 Critical Care**

We provide hospitals and intensive care units (**ICUs**) with a comprehensive portfolio of technologies for the extracorporeal organ support of critically ill patients.

Our multiFiltratePRO platform provides ICU staff with a wide range of features to support patient care in continuous renal replacement therapy. In 2024, we added the hemoperfusion mode to enhance the therapeutic capabilities of multiFiltratePRO. Further technological developments included a new-design monitor and secure connectivity board (**SCB**) to strengthen cybersecurity, scheduled for release in 2026. We also advanced production of domestic multiFiltratePRO in China after obtaining approval from the Chinese authorities and successfully delivering the first machines to our Chinese customers in August 2024.

The introduction of our own PVC-free Biofine® foil for our CiCa® dialysate bags facilitated cost reductions, with production having commenced in December 2024. In May 2024, we obtained

510(k) clearance for our pureFLOW fluids 400, 401, 402, and 407, as well as Special 510(k) clearance for our new multiFlux 1000 filter for use in acute renal failure.

Our Apheresis Pathogen Reduction Device (**APRED**) is designed to provide health care professionals with a modern, technologically advanced device for therapeutic apheresis. In August 2024, we obtained CE Medical Device Regulation (**MDR**) certification for APRED and, following the subsequent market launch, the first lipoprotein apheresis treatments were carried out with APRED in September 2024.

Furthermore in 2024, we developed multiHL7, providing a connectivity solution for multiFiltratePRO devices. Connectivity was a key driver in the upgrade of our Xenios 2.0 console. The system supports the simple implementation of standards-based medical data, allowing for the flexible integration of machine data into various patient monitoring systems. Medical data are automatically sent to a patient data management system or electronic medical record, which can significantly reduce the workload for health care providers by streamlining documentation and data management processes.

In August 2024, we obtained MDR approval for Xenios 2.0, our new ECLS treatment system enabling health care professionals to provide the full range of ECLS treatments for neonatal and adult patients. Developed with safety features, a simplified guided user interface and improved connectivity, the system provides cutting-edge technology and intelligent troubleshooting for physicians and caregivers.

A related development was the launch of our Ready4 multiFiltratePRO Augmented Reality training application. This training supplement uses augmented reality to overlay digital elements in the real world, aiding the proficiency and confidence of users of the multiFiltratePRO acute dialysis device in ICUs.

## **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 our growth or going concern and to take steps to minimize any negative impact. Accordingly, it is an important 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 constantly changing external as well as internal requirements and conditions, our risk management system is continuously evolving. In the past fiscal year, we expanded our risk reporting to the Management Board and Supervisory Board by increasing the focus on the potential of combined risk effects and utilizing a holistic approach when analyzing, discussing and presenting risk information. In addition, the risk accountability and operational responsibilities of individuals and committees were specified to further improve the quality of risk information and response measures. The structure of the internal 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 internal risk management system.

## **11. Legal and Arbitration Proceedings**

For information on our legal proceedings, please refer to note 25, "*Verpflichtungen und Eventualverbindlichkeiten*" (Commitments and contingencies) to the audited consolidated financial

statements (IFRS Accounting Standards) of the Issuer as of and for the fiscal year ended December 31, 2024, included on pages 350 to 354 in our in German-language "Geschäftsbericht 2024", which are incorporated by reference into the Prospectus.

## **12. Employees**

We employed 111,513 people (headcount) as of December 31, 2024 (December 31, 2023: 119,845).

## **13. Sustainability**

Sustainability is embedded in our vision, mission and strategic planning, reflecting our commitment to addressing global health care challenges and maximizing impact. We manage 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, focusing on enhancing quality of care and access to health care, building the best team to serve patients and reducing our environmental footprint. 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 environmental performance. This comprehensive approach aligns with the United Nations Sustainable Development Goals.

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., 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.

## **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 health care 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 health care in Eastern Europe and Asia could present additional acquisition opportunities. We believe we are also viewed as a valuable strategic health care partner outside the dialysis business due to our experience in managing chronic disease for dialysis patients and our record of improving quality and patient satisfaction and reducing the overall cost of care, and our leadership in advancing innovation and improvement in health care.

Net cash used in investing activities in 2024 and 2023 was EUR 85 million and EUR 544 million, respectively. Net cash flows from investing activities including cash proceeds from portfolio optimization (defined as free cash flow after investing activities less free cash flow, see "IV.10.2.4 Selected Non-IFRS Measures" above) in 2024 and 2023 was EUR 600 million and EUR 125 million, respectively.

The majority of our capital expenditures was used for maintaining existing clinics and centers, capitalization of machines provided to our customers, capitalization of certain development costs, expansion of production capacity and equipping new clinics and centers. Capital expenditures, net accounted for 4% and 3% of total revenue in 2024 and 2023, respectively.

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

Investments in 2023 were primarily comprised of purchases of debt securities. Divestitures in 2023 were mainly related to the divestment of equity investments (including divestitures under our Legacy Portfolio Optimization program) and debt securities. Acquisitions in 2023 related primarily to the purchase of dialysis clinics. Additionally, purchases of intangibles in 2023 related primarily to emission rights certificates.

In 2025, we anticipate capital expenditures around EUR 900 million and expect to limit 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 limited launch of HVHDF to targeted U.S. clinics beginning in 2025, 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. Our self-set target for the net leverage ratio is between 3.0 and 3.5x, which management considers appropriate for the Issuer. As of December 31, 2024 and December 31, 2023, the net leverage ratio was 2.9 and 3.2, 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 the 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 December 31, 2024. As of the date of the Prospectus, no further Bonds have been issued by the Issuer or any of its subsidiaries.

#### **Bonds**

in thousands

<b>Issuer/Transaction</b>	<b>Face amount</b>	<b>Maturity</b>
Fresenius Medical Care AG, 2018	€ 500,000	July 11, 2025
Fresenius Medical Care AG, 2020	€ 500,000	May 29, 2026
Fresenius Medical Care AG, 2019	€ 600,000	November 30, 2026

FME US Finance III, Inc. 2021	\$ 850,000	December 1, 2026
Fresenius Medical Care AG, 2022	€ 750,000	September 20, 2027
FME 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
FME US Finance III, Inc. 2020	\$ 1,000,000	February 16, 2031
FME US Finance III, Inc. 2021	\$ 650,000	December 1, 2031

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.

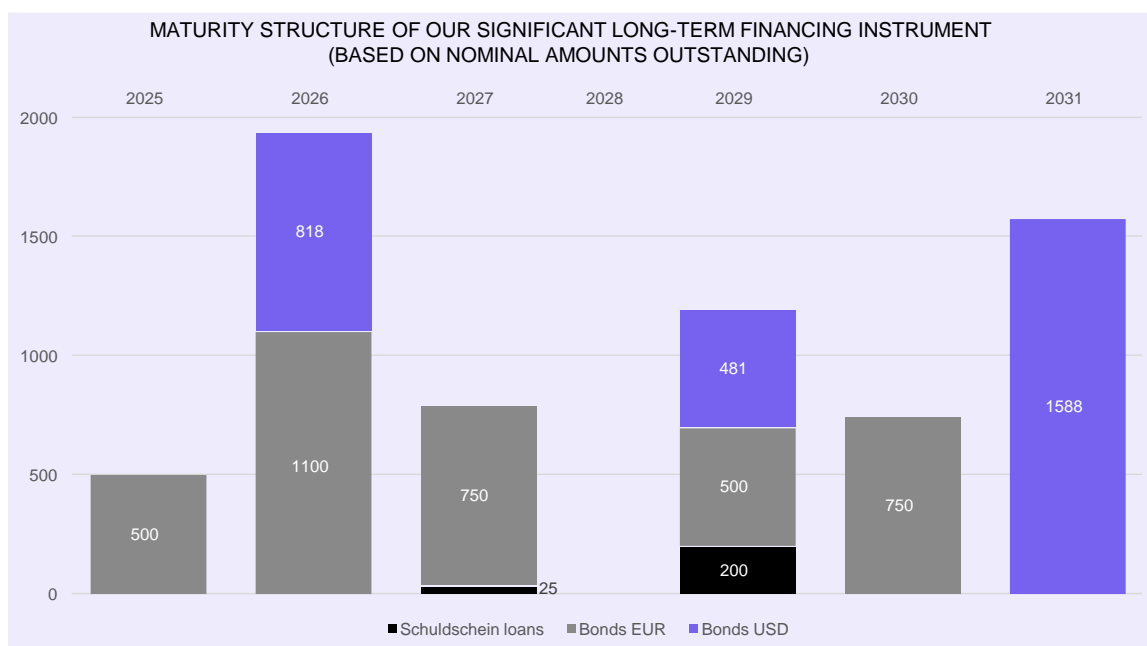
### **15.2.2 Schuldschein loans**

As of December 31, 2024, the Issuer had Schuldschein loans outstanding with a carrying amount of EUR 228.4 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 December 31, 2024:





### 15.3 Commercial Paper Program

The Issuer maintains a commercial paper program under which short-term notes of up to EUR 1.5 billion can be issued. As of December 31, 2024, no notes are 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, 2024, our available borrowing capacity under unutilized credit facilities amounted to approximately EUR 3.5 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, 2024:

#### Available sources of liquidity

in € M

	Total	Expiration per period of			
		Less than 1	1-3 years	3-5 years	Over 5
Syndicated Credit Facility	2,000	—	—	2,000	—
Other unused lines of credit	1,508	938	570	—	—
	<b>3,508</b>	<b>938</b>	<b>570</b>	<b>2,000</b>	<b>—</b>

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 Trademark License Agreement remains in full force after our Conversion and related deconsolidation from Fresenius SE with some amendments/clarification concerning, inter alia, standards regarding the use of the "Fresenius Marks" (details to be defined in Branding Guidelines jointly developed by Fresenius SE and us), limits on the current and future stand-alone use of the "Fresenius" name by us, the introduction of customary termination rights for good cause and the introduction of reporting obligations regarding any harmful use of the Licensed Marks and/or the "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 Company or any other third party acquires control of the Company 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.

## **15.6 Real Property Leases**

For information with respect to our leases with Fresenius SE for our principal manufacturing facilities and our German corporate headquarters, see note 6 to the audited consolidated financial statements (IFRS Accounting Standards) of the Issuer as of and for the fiscal year ended December 31, 2024, included on pages 306 to 309 in our in German-language "*Geschäftsbericht 2024*", which are incorporated by reference into the Prospectus.

## **16. Recent Events**

In February 2025, the Company signed an agreement to sell select assets of the Company's wholly owned Spectra Laboratories, currently included in its Care Delivery segment.

## 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:

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

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

The set of Terms and Conditions for each of these Options contains certain further options, which are 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.

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.

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.

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

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

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

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

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

*Soweit die Emittentin zum Zeitpunkt der Billigung des Prospektes keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser 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 safekeeper]. Definitive Notes and interest coupons will not be issued.]

**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 im Namen des Wertpapierverwahrers (*common safekeeper*)]. Einzelkunden

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)).]

(4) Clearing System.

Each Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. **Clearing System** means [*if more than one Clearing System, the following applies: each of*] the following: [Clearstream Banking Aktiengesellschaft, Frankfurt am Main (**CBF**) [,.] [and] [Clearstream Banking S.A. Luxembourg (**CBL**)] [and] [Euroclear Bank SA/NV

(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) Clearingsystem.

Die Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. **Clearingsystem** bedeutet [*bei mehr als einem Clearingsystem ist folgendes anwendbar: jeweils*] folgendes: [Clearstream Banking Aktiengesellschaft, Frankfurt am Main (**CBF**) [,.] [und] [Clearstream Banking S.A.,

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 Depository or ICSD means each of CBL and Euroclear (together, the ICSDs).]**

**[In the case of Notes kept in custody on behalf of the ICSDs and 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.

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.

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

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 Depository oder ICSD bezeichnet jeweils CBL und Euroclear (zusammen die ICSDs).]**

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine NGN ist, 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.

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.

Bei Rückzahlung oder Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über jede Rückzahlung und Zahlung bzw. Kauf und Löschung 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



principal amount of the Notes so redeemed or purchased and cancelled.]

**[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 depository on behalf of both ICSDs.]

**[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.]

(5) Holder of Notes.

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

(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 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*

verbrieften Schuldschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldschreibungen abgezogen wird.]

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

**[Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:** Bei Austausch nur eines Teils von Schuldschreibungen, 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) Gläubiger von Schuldschreibungen.

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

(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, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

## § 2 (STATUS, NEGATIVVERPFLICHTUNG)

(1) Status.

Die Schuldschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die

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 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

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 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,

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 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).

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.

oder am Vermögen einer neu erworbenen Gesellschaft bestehen, die Mitglied des Fresenius Medical Care-Konzerns wird, (iii) zum Ausgabebetrag 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.

Im Sinne dieser Emissionsbedingungen bezeichnet **Kapitalmarktverbindlichkeit** jede Verbindlichkeit zur Rückzahlung aufgenommenen 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

**Fresenius Medical Care Group** means the Issuer and its Subsidiaries on a consolidated 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:

- (a) such Person;
- (b) such Person and one or more Subsidiaries of such Person; or
- (c) one or more Subsidiaries of such Person.

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

### § 3 (INTEREST)

- (1) Rate of Interest and Interest Payment Dates.

The Notes shall bear interest on their Specified Denomination at the rate of **[Rate of Interest]**% per 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**

werden können, verbrieft, verkörpert oder dokumentiert ist.

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

**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) dieses Rechtsträgers;
- (b) dieses Rechtsträgers und einer oder mehreren Tochtergesellschaften dieses Rechtsträgers; oder
- (c) einer oder mehrerer Tochtergesellschaften dieses Rechtsträgers.

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

### § 3 (ZINSEN)

- (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,**

**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.]

(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 statutory law<sup>1</sup> 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.

(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].]**

**ist folgendes anwendbar:** und beläuft sich auf **[anfänglicher Bruchteilszinsbetrag 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 Bruchteilszinsbetrag je Festgelegte Stückelung]** je Festgelegte Stückelung.]

(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 der Fälligkeit (einschließlich) bis zum Tag der vollständigen Rückzahlung an die Gläubiger (ausschließlich) mit dem gesetzlich bestimmten Verzugszins<sup>2</sup> verzinst.

(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].]**

<sup>1</sup> 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.

<sup>2</sup> 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.

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

**Determination Period** means the period from (and including) a Determination Date to, (but excluding) the next

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

**Feststellungsperiode** ist die Periode ab einem Feststellungstermin (einschließlich desselben) bis zum

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.].

**[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:

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

Where:

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

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" 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<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.]

**[In the case of 30E/360 or Eurobond Basis the following applies:** the number of days in the Calculation Period

nächsten Feststellungstermin (ausschließlich desselben). Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode ist [**fiktive(r) Zinszahlungstag(e)**] [jeweils] ein Feststellungstermin.]

**[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:

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

Dabei gilt Folgendes:

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

"**J<sub>1</sub>**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**J<sub>2</sub>**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"**M<sub>1</sub>**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"**M<sub>2</sub>**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"**T<sub>1</sub>**" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T<sub>1</sub> gleich 30 ist; und

"**T<sub>2</sub>**" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31 und T<sub>1</sub> ist größer als 29, in welchem Fall T<sub>2</sub> gleich 30 ist.]

**[Im Fall von 30E/360 oder Eurobond Basis, ist folgendes anwendbar:** die Anzahl der Tage im

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;

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" 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<sub>2</sub> 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.

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;

"J<sub>1</sub>" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"J<sub>2</sub>" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"M<sub>1</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M<sub>2</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"T<sub>1</sub>" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T<sub>1</sub> gleich 30 ist; und

"T<sub>2</sub>" 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<sub>2</sub> 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



- |   |  |
|---|--|
| <p>(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.</p> | <p>jeweiligen Kontoinhaber des Clearingsystems.</p> <p>(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.</p> |
|---|--|

**[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).]

**[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) 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.

(2) Zahlungsweise.

Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und 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

**[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)]**].]

**[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

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 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

Additional Amounts which may be payable under § 7.

(6) Deposit of Principal and Interest.

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

**§ 5  
(REDEMPTION)**

(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

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) Hinterlegung von Kapital und Zinsen.

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

**§ 5  
(RÜCKZAHLUNG)**

(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

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).

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

Any such notice shall be given in accordance with § 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.

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 a statement of facts showing that the

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.

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.

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 Umständen darlegt.

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

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.

***[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 in principal amount of the Notes then outstanding 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).]

***[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 (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

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.

***[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 Nennbetrags der dann ausstehenden Schuldverschreibungen 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.]

***[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 bereits vor Abgabe der Vorzeitigen Rückkaufgrunderklärung (wie nachstehend definiert) die Rückzahlung gemäß § 5(2), d.h. aus steuerlichen Gründen, erklärt hat) von der Emittentin am Stichtag den

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 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

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 eintreten.

**Ratingagentur** bezeichnet (1) S&P Global Ratings Europe Limited sowie deren Tochter- oder Nachfolgersellschaften (**S&P**), (2) Moody's Deutschland GmbH sowie deren Tochter- oder Nachfolgersellschaften (**Moody's**), (3) Fitch Ratings Ireland Limited sowie deren Tochter- oder Nachfolgersellschaften (**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 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 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

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.

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.

**Rating Category** means:

- (a) with respect to S&P or Fitch, any of the following categories: BB, B, CCC, CC, C and D (or equivalent successor categories);
- (b) with respect to Moody's, any of the following categories: Ba, B, Caa, Ca, C and D (or equivalent successor categories); and
- (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

(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.

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.

**Ratingkategorie** bezeichnet:

- (a) in Bezug auf S&P oder Fitch eine der folgenden Kategorien: BB, B, CCC, CC, C und D (bzw. entsprechende Nachfolgekategorien);
- (b) in Bezug auf Moody's eine der folgenden Kategorien: Ba, B, Caa, Ca, C und D (bzw. entsprechende Nachfolgekategorien); und
- (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)

from "BB+" to "BB", as well as from "BB-" to "B+", will constitute a decrease of one gradation).

**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.

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

- (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
- (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).

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** 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.

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

- (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) 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.

**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).

**Affiliate** of any specified Person means:

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

**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.

**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.

**Verbundene Person** einer bestimmten Person bezeichnet:

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

- (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 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.

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

**Rückkaufgrunderklärung**) 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 Rückkaufgrunderklärung 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 Geschäftsstelle der Emissionsstelle eine vollständig ausgefüllte Ausübungserklärung in der durch die Emissionsstelle bereitgestellten Form innerhalb eines Zeitraums von 20 Tagen nach Bekanntmachung der Vorzeitigen Rückzahlungserklärung übermitteln. Kein in dieser Form ausgeübtes Recht kann ohne vorherige 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[(4)] erfüllen. Soweit die Bestimmungen eines Wertpapiergesetzes oder -verordnung oder eines anwendbaren Börsenzulassungsregelwerks im Widerspruch zu den Bestimmungen dieses § 5[(4)] stehen, wird die

will not be deemed to have breached its obligations under this § 5[(4)] by virtue thereof.]

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

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

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

- (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.

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

**[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

- (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

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 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.]]

**[If the Notes are subject to Early Redemption at the Option of the Issuer (Make-Whole), the following applies:**

[(6)] Early Redemption at the Option of the Issuer at the Make-Whole Redemption Amount.

(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**

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 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.]]

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen (Make-Whole), ist folgendes anwendbar:**

[(6)] Vorzeitige Rückzahlung nach Wahl der Emittentin zum Make-Whole Rückzahlungsbetrag.

(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,**

**possible par redemption date]]**  
together with interest, if any,  
accrued to but excluding the  
redemption date on which the  
Notes will be redeemed.

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.

(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**

**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.

Die gemäß diesem § 5([6]) zurückzuzahlenden Schuldverschreibungen werden zum Make-Whole Rückzahlungsbetrag zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt.

(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/r äume (Call) nicht festgelegt werden oder Folgendes anwendbar sein soll:** , der ansonsten am Fälligkeitstag fällig werden würde] **[falls nur**

**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 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

**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 Folgenden anwendbar sein soll, 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-

commencing after the redemption date, the Maturity Date], discounted to the redemption date; and

- (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**

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 Call-Rückzahlungsperiode nach dem Rückzahlungstag beginnt, am Fälligkeitstag]; und

- (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-



**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 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 (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 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 Benchmark Yield plus [**basis points**] basis points.

- (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 [**Basispunkte**] Basispunkten entspricht.

**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 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.

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.

**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

**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

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 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**

Berechnungsstelle für angemessen erachtet.

**Referenzanleihe** bezeichnet die [**Euro-Referenz-Anleihe der Bundesrepublik Deutschland**] [**andere relevante Referenzanleihe**] fällig [**Fälligkeitsdatum angeben**] [**ISIN oder andere Wertpapierkennung**], oder, wenn diese Schuldverschreibung am 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: Fälligkeits-tag**][**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 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

**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 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].

**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)].]

**[if the Notes are subject to Early Redemption at the Option of the Noteholder insert:**

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 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; oder (ii) wenn es keine Wahl-Rückzahlungsperiode (Call) nach dem Rückzahlungstag gibt, zum Fälligkeitstag] der Schuldverschreibung vergleichbaren Laufzeit verwendet werden würde.

**Make Whole Berechnungstag** bezeichnet den sechsten Geschäftstag vor dem Tag, an dem die Schuldverschreibungen gemäß diesem § 5[(6)] zurückgezahlt werden.].

**[falls der Anleihegläubiger 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 Noteholder thereof of its option to require the redemption of such Note under § 5[(8)].]

([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 Noteholders in accordance with § 12.

([g]) Notice of redemption shall be given by the Issuer to the Fiscal Agent and, in accordance with § 12, to the Noteholders 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.]

(e) Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Anleihegläubiger in Ausübung seines Wahlrechts nach § 5[(8)] verlangt hat.]

([f]) Die Emittentin hat am Make Whole Berechnungstag unmittelbar nach Bestimmung des Make-Whole Rückzahlungsbetrags durch die Berechnungsstelle diesen den Anleihegläubigern durch Veröffentlichung einer Bekanntmachung gemäß § 12 bekannt zu machen.

([g]) Die Kündigung ist der Emissionsstelle und gemäß § 12 den Anleihegläubigern 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.]

**[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:**

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig bei Eintritt eines Transaktions-Ereignisses zurückzahlen, ist folgendes anwendbar:**

[(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 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

[(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 zurückerzahlen.

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

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 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

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 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

any, to (but excluding) the Put Redemption Date.

(Put), wie nachfolgend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Put Redemption Date(s)	Put Redemption Amount(s)	Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbetrag/beträge (Put)
<b>[Put Redemption Date(s)]</b>	<b>[Put Redemption Amount(s)]</b>	<b>[Wahl-Rückzahlungstag(e)]</b>	<b>[Wahl-Rückzahlungsbetrag/beträge]</b>
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

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.

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) 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 (**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

(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



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[, ] [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.

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[, ] [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 zurückzahlen (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) 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 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.

(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 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 Einbehalt- 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 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

### § 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 Einhalts 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 Inkasobeauftragter eines Gläubigers handelnden Person oder auf eine

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 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

- (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

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 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) 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

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| (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 (iv) the Luxembourg law of 23 December 2005; 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 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   | (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   |

effecting a payment via another Paying Agent in a Member State of the European Union, not obliged to withhold or deduct tax; or

(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

(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

(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

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) 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) 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) 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

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| <p>of stock of the Issuer entitled to vote; or</p> <p>(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</p> <p>(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</p> <p>(l) any combination of items (a)- (k);</p> | <p>Aktiengattungen der Emittentin hält oder besitzt; oder</p> <p>(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</p> <p>(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</p> <p>(l) jegliche Kombination der Absätze (a)-(k).</p> |
|--|---|

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

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

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 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

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 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 fort-dauert, nachdem die Emissions-stelle 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



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 behalf of or by the creditor(s) entitled thereto; or

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 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
- (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
- (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

- (d) die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein; oder
- (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) 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

by the Issuer in connection with the Notes.

**Material Subsidiary** means any Subsidiary of the Issuer which:

- (a) has unconsolidated EBITDA representing 5% or more of the EBITDA of the Issuer and its subsidiaries on a consolidated basis; or
- (b) has unconsolidated gross assets representing 5% or more of the gross assets of the Issuer and its subsidiaries on a consolidated basis,

in each case as determined by reference to the latest audited consolidated financial statements prepared in accordance with IFRS Accounting Standards.

**EBITDA** means operating income plus depreciation and amortization and is derived from the operating income determined in accordance with IFRS Accounting Standards.

- (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.

- (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

Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit den Schuldverschreibungen eingegangen ist.

**Wesentliche Tochtergesellschaft** bezeichnet eine Tochtergesellschaft der Emittentin:

- (a) deren unkonsolidiertes EBITDA 5% oder mehr des EBITDA der Emittentin und ihrer Tochtergesellschaften auf einer konsolidierten Basis darstellt, oder
- (b) deren unkonsolidiertes Bruttovermögen 5% oder mehr des Bruttovermögens der Emittentin und ihrer Tochtergesellschaften auf einer konsolidierten Basis darstellt,

in allen Fällen bestimmt nach dem letzten geprüften Konzernabschluss, der in Übereinstimmung mit IFRS Accounting Standards erstellt wurden.

**EBITDA** entspricht dem Operativen Ergebnis zuzüglich Abschreibungen und wird von dem nach IFRS Accounting Standards ermittelten Operativen Ergebnis abgeleitet.

- (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) Kündigungserklärung.

Eine Kündigungserklärung gemäß § 9(1) hat in der Weise zu erfolgen, dass der Gläubiger bei der angegebenen Geschäftsstelle der Emissionsstelle

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.

(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 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

eine entsprechende Erklärung zumindest in Textform (§ 126 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 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

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;

- (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;
- (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;

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) 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) 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;

(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

(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.

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

(2) Discharge from Obligations. References.

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

(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) 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) 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.

Für Zwecke dieses § 10 bedeutet **verbundenes Unternehmen** jedes von der Emittentin gehaltene verbundene Unternehmen im Sinne der §§ 15 ff. Aktiengesetz.

(2) Schuldbefreiung. Bezugnahmen.

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

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.

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.

(3) Notification to Holders.

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.

**§ 11  
(FURTHER ISSUES, PURCHASES AND  
CANCELLATION)**

(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.

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).

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) Benachrichtigung der Gläubiger.

Spätestens 15 Zahltag 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  
(BEGEBUNG WEITERER  
SCHULDVERSCHREIBUNGEN, ANKAUF  
UND ENTWERTUNG)**

(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 resold 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:***

(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](http://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).

**§ 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) 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](http://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.]

***[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).

(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

(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 Internetseite der Börse, an der die Emittentin das Listing der Notes 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) 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



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 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.

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 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.

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 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.

- (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.

- (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.

- (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

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 §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und §§ 5 ff. SchVG fassen.

- (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) Abstimmung ohne Versammlung.

Zusammen mit der Stimmabgabe müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung gemäß § 10 Abs. 3 SchVG nachweisen.

- (6) Zweite Versammlung.

Wird für die Gläubigerversammlung gemäß § 13(4) oder die Abstimmung ohne Versammlung gemäß § 13(5) die

§ 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.

(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 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.]

***[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,

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) 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 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.]

***[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

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.]

(8) Publication.

Any notices concerning this § 13 shall be made exclusively pursuant to the provisions of the SchVG.

**§ [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)

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) Veröffentlichung.

Alle Bekanntmachungen diesen § 13 betreffend erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

**§ [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

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 depository 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.

**§ [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

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 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]  
(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

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 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.]

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 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 Ver-  
zinsung**

**§ 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*)]. Einzelkunden 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.
- (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

**[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) Anteile an der Vorläufigen Globalurkunde werden an oder nach einem Tag der Ausgabe der Vorläufigen Globalurkunde (der **Austauschtag**) gegen Anteile an der



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)).]

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 System** means *[if more than one Clearing System, the following applies: each of]* the following: [Clearstream Banking Aktiengesellschaft, Frankfurt am Main (**CBF**) [,] [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:*

(4) Clearingsystem.

Die Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. **Clearingsystem** bedeutet *[bei mehr als einem Clearingsystem ist folgendes anwendbar: jeweils]* folgendes: [Clearstream Banking Aktiengesellschaft, Frankfurt am Main (**CBF**) [,] [und] [Clearstream Banking S.A., Luxembourg (**CBL**)] [und] [Euroclear Bank SA/NV Brüssel, als Betreiberin des Euroclear Systems (**Euroclear**)] sowie jeder Funktionsnachfolger. *[Im Fall von CBL oder Euroclear als*

**International Central Securities Depository** or **ICSD** means each of CBL and Euroclear (together, the **ICSDs**).]

**[In the case of Notes kept in custody on behalf of the ICSDs and 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.

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.

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

**Clearingsystem ist folgendes anwendbar: International Central Securities Depository** oder **ICSD** bezeichnet jeweils CBL und Euroclear (zusammen die **ICSDs**).]

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine NGN ist, 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.

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.

Bei Rückzahlung oder Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über jede Rückzahlung und Zahlung bzw. Kauf und Löschung 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 depository 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 Samoa, Wake Island and Northern Mariana Islands).

(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, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und 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

## § 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

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 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

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 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 Ausgabebetrag der Schuldverschreibungen bestehen, (iv) eine im

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 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).

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.

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

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.

Im Sinne dieser Emissionsbedingungen bezeichnet **Kapitalmarktverbindlichkeit** jede Verbindlichkeit zur Rückzahlung aufgenommenen 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-Konzern** bezeichnet die Emittentin und ihre

**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:

- (a) such Person;
- (b) such Person and one or more Subsidiaries of such Person; or
- (c) one or more Subsidiaries of such Person.

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

### § 3 (INTEREST)

- (1) Interest Payment Dates.
  - (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.
  - (b) **Interest Payment Date** means  
**[In case of Specified Interest Payment Dates, the following**

Tochtergesellschaften auf konsolidierter Basis.

**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) dieses Rechtsträgers;
- (b) dieses Rechtsträgers und einer oder mehreren Tochtergesellschaften dieses Rechtsträgers; oder
- (c) einer oder mehrerer Tochtergesellschaften dieses Rechtsträgers.

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

### § 3 (ZINSEN)

- (1) Zinszahlungstage.
  - (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) **Zinszahlungstag** bedeutet  
**[Im Fall von festgelegten Zinszahlungstagen ist folgendes**

**applies:** each [*Specified Interest Payment Dates*].]

**[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.]

- (c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

**[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 into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]

**[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.]

**[In case of Following Business Day Convention, the following applies:** postponed to the next day which is a Business Day.]

**anwendbar:** jeder [*festgelegte Zinszahlungstage*].]

**[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) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachfolgend definiert) ist, so wird der Zinszahlungstag

**[Im Fall der modifizierten folgender Geschäftstag-Konvention ist folgendes anwendbar:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

**[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.]

**[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.]

- (d) In this § 3, **Business Day** means a day (other than a Saturday or a Sunday) on which the Clearing System is operational and

**[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)]**.]

**[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.]

- (2) 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

**[Im Fall der vorhergehender Geschäftstag-Konvention ist folgendes anwendbar:** auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

- (d) In diesem § 3 bezeichnet **Geschäftstag** einen Tag (außer einem Samstag oder Sonntag), an dem das Clearingsystem betriebsbereit ist und

**[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) 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.]

- (2) 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



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 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

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 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 Angebotsatz vergleichbar sind.

Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein

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 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*))

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 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

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 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.

(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

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 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 Zinsberechnungstag 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) 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

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 relevant Interest Determination Date as from the effectiveness of such notice.

- (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

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 Zinsberechnungstag informieren und den Alternativ-Angebotszinssatz, die etwaige Alternativ-Anpassungsspanne und die Anpassungen (wie nachstehend definiert) gemäß § 12 dieser 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) 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

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.

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 § 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.

- (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

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.

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)(ii) festgelegt wurde, kommt es nicht darauf an, ob die diesbezüglichen Bekanntmachungen gemäß § 12 dieser Emissionsbedingungen bereits erfolgt sind oder nicht.

- (iv) Bestimmte Begriffsbestimmungen

**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) 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 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
- (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 bestimm- baren Tages, dass der Administrator des Angebotszinssatzes den Angebotszinssatz, seine Berechnung und/oder seine 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
- (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

be a material change in the methodology of determining the Offered Interest Rate; or

- (dd) 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, 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

- (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.

**Replacement Offered Interest Rate** means a successor or replacement of the Offered Interest Rate officially recommended by the Nominating Body (as defined below).

bestimmbaren Tages, von dem an eine wesentliche Änderung der Methode zur Festlegung des Angebotszinssatzes wirksam wird; oder

- (dd) 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 bestimm- baren Tages, von dem an die Nutzung des Angebotszinssatzes allgemein verboten ist; oder

- (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.

**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.

**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.

**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

**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.

**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.

**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



the administrator of the Offered Interest Rate; or (2) any working group or committee assisted, co-chaired or endorsed by (a) the central bank for the currency in which the Offered Interest Rate is 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.

**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.

**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.

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 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

**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.

**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 (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).

**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).]

**[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 rate Compounded Daily €STR, the following applies:** Compounded Daily €STR]

**Alternativ-Anpassungsspanne**

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, insofern, dass der Alternativ-Angebotszinssatz eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

**Angebotszinssatz** bezeichnet den in den Endgültigen Bedingungen festgelegten Angebotsatz 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.]

**[Falls der Angebotsatz 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 bestimmt wird, der an dem betreffenden Zinsfestlegungstag (wie nachstehend definiert) festgestellte **[falls**

**[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)).

**Interest Period** means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

**Interest Determination Date** means 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.

**[In case of a Margin, the following applies:** Margin means **[insert relevant Margin]**% per annum.]

**Website** means the website of the European Central Bank or any successor website officially designated by the European Central Bank or any successor administrator, as the case may

**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.

**Zinsperiode** bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

**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.

**[Im Fall einer Marge ist folgendes anwendbar:** Die **Marge** beträgt **[entsprechende Marge einfügen]**% per annum.]

**Internetseite** bezeichnet die Internetseite der Europäischen Zentralbank oder eine von der Europäischen Zentralbank bzw. einem Nachfolge-Administrator offiziell benannten Nachfolge-Internetseite auf der der €STR (wie

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:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_{i-pTBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

**d** means the number of calendar days in the relevant Determination Period;

**d<sub>0</sub>** means the number of T2-Business Days in the relevant Determination Period;

**€STR Reference Rate** means in respect of any T2-Business Day (**TBD<sub>x</sub>**) a reference rate equal to the daily Euro short term rate (**€STR**) for such **TBD<sub>x</sub>** 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<sub>x</sub>**;

**€STR<sub>i-pTBD</sub>** 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-

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 Rendite Satz 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:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_{i-pTGT} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Dabei bezeichnet:

**d** bezeichnet die Anzahl der Kalendertage in der jeweiligen Feststellungsperiode;

**d<sub>0</sub>** bezeichnet die Anzahl der T2-Geschäftstage in der jeweiligen Feststellungsperiode;

**€STR Referenzsatz** bezeichnet in Bezug auf einen T2-Geschäftstag (**TGT<sub>x</sub>**) einen Referenzsatz in Höhe des täglichen Euro Short Term Rate (**€STR**) Satzes für den betreffenden **TGT<sub>x</sub>**, der vom Administrator des €STR um ca. 8.00 Uhr (Mittelpärische Zeit) am T2-Geschäftstag unmittelbar nach dem **TGT<sub>x</sub>** auf der Internetseite veröffentlicht wird;

**€STR<sub>i-pTGT</sub>** bezeichnet für jeden T2-Geschäftstag "i" in der jeweiligen Feststellungsperiode den €STR Referenzsatz **[im Fall der Lag Methode ist Folgendes anwendbar:** an dem 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"];

**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];

*i* means a series of whole numbers from one to "d<sub>0</sub>", each representing the relevant T2-Business Day in chronological order from, and including, the first T2-Business Day in the relevant Determination Period;

*n<sub>i</sub>* 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

*p* means [five] [•] T2-Business Days<sup>1</sup>.

**[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 Period and ending on, but excluding, the date falling "p" T2-Business Day 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).]

Geschäftstag, der "p" T2-Geschäftstage vor dem jeweiligen T2-Geschäftstag "i" liegt.] **[im Fall der Shift Methode ist Folgendes anwendbar:** am T2-Geschäftstag "i"];

**Feststellungsperiode** bezeichnet **[im Fall der Shift Methode ist Folgendes anwendbar:** Beobachtungszeitraum] **[im Fall der Lag Methode ist Folgendes anwendbar:** Zinsperiode];

*i* bezeichnet eine Reihe von ganzen Zahlen von eins bis "d<sub>0</sub>", die in chronologischer Folge jeweils einen T2-Geschäftstag vom, und einschließlich des, ersten T2-Geschäftstages der jeweiligen Feststellungsperiode wiedergeben;

*n<sub>i</sub>* an jedem T2-Geschäftstag "i" bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden T2-Geschäftstag (ausschließlich); und

*p* bezeichnet [five] [•] T2-Geschäftstage.<sup>2</sup>.

**[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 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).]

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<sup>1</sup> Shall not be less than five T2-Business Days, unless the Calculation Agent has agreed to a shorter period.

<sup>2</sup> Darf nicht weniger als fünf T2-Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

**[In the case of the Reference Rate Compounded €STR Index, the following applies:**

**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:

$$\left( \frac{\text{€STR Index}_{End}}{\text{€STR Index}_{Start}} - 1 \right) \times \frac{360}{d}$$

Where:

**d** means the number of calendar days from, and including, €STR Index<sub>Start</sub> to, but excluding, €STR Index<sub>End</sub>;

**€STR Index<sub>End</sub>** means the €STR Compounded Index Value on the day which is [five] [●] T2-Business Days<sup>3</sup> preceding the Interest Payment Date relating to the relevant Interest Period (or if the Notes are redeemed early, the date falling [five] [●] T2-Business Day<sup>4</sup> prior to the date fixed for redemption) (the **Index Determination Date<sub>End</sub>**);

**€STR Index<sub>Start</sub>** means the €STR Compounded Index Value on the day which is [five] [●] T2-Business Days<sup>7</sup> preceding the first

**[Falls der Referenzsatz Compounded €STR Index ist, ist folgendes anwendbar:**

**Compounded €STR Index** bezeichnet in Bezug auf eine Zinsperiode den nach der Zinseszinsformel zu berechnenden Rendite-satz 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:

$$\left( \frac{\text{€STR Index}_{Ende}}{\text{€STR Index}_{Start}} - 1 \right) \times \frac{360}{d}$$

Dabei bezeichnet:

**d** bezeichnet die Anzahl der Kalendertage von €STR Index<sub>Start</sub> (einschließlich) bis €STR Index<sub>Ende</sub> (ausschließlich);

**€STR Index<sub>Ende</sub>** bezeichnet den €STR Compounded Indexwert an dem Tag, der [fünf] [●] T2-Geschäftstage<sup>5</sup> vor dem Zinszahlungstag für die relevante Zinsperiode liegt (oder, im Falle einer vorzeitigen Rückzahlung der Schuldverschreibungen, den Tag, der [fünf] [●] T2-Geschäftstage<sup>6</sup> vor dem festgelegten Rückzahlungstag liegt) (der **Index-Feststellungstag<sub>Ende</sub>**);

**€STR Index<sub>Start</sub>** bezeichnet den €STR Compounded Indexwert an dem Tag, der [fünf] [●] T2-

<sup>3</sup> Shall not be less than five T2-Business Days, unless the Calculation Agent has agreed to a shorter period.

<sup>4</sup> Shall not be less than five T2-Business Days, unless the Calculation Agent has agreed to a shorter period.

<sup>5</sup> Darf nicht weniger als fünf T2 Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Rückschauzeitraum zugestimmt.

<sup>6</sup> Darf nicht weniger als fünf T2 Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Rückschauzeitraum zugestimmt.

<sup>7</sup> Shall not be less than five T2-Business Days, unless the Calculation Agent has agreed to a shorter period.

day of the relevant Interest Period (an **Index Determination Date**<sub>Start</sub> and, together with the Index Determination Date<sub>End</sub>, each an **Index Determination Date**); 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.

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 place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_{i-pTBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

**d** means the number of calendar days in the relevant Observation Period;

Geschäftstage<sup>8</sup> vor dem ersten Tag der relevanten Zinsperiode liegt (der **Index-Feststellungstag**<sub>Start</sub>, und zusammen mit dem Index-Feststellungstag<sub>Ende</sub>, jeweils ein **Index-Feststellungstag**); und

**€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 (Mittleuropäische Zeit) an einem solchen Index-Feststellungstag veröffentlicht wird.

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 auf die fünfte Dezimalstelle, wobei 0,000005 aufgerundet wird:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_{i-pTGT} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Dabei bezeichnet:

**d** bezeichnet die Anzahl der Kalendertage im jeweiligen Beobachtungszeitraum;

<sup>8</sup> Darf nicht weniger als fünf T2 Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

$d_0$  means the number of T2-Business Days in the relevant Observation Period;

$\text{€STR}_{i-pTBD}$  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 ( $\text{€STR}$ ) 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

$p$  means [**number of T2-Business Days**]<sup>9</sup>.

**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

$d_0$  bezeichnet die Anzahl der T2-Geschäftstage im jeweiligen Beobachtungszeitraum;

$\text{€STR}_{i-pTGT}$  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 ( $\text{€STR}$ ) 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

$p$  bezeichnet [**Anzahl T2-Geschäftstage**]<sup>10</sup>.

**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

<sup>9</sup> Shall not be less than five T2-Business Days, unless the Calculation Agent has agreed to a shorter period.

<sup>10</sup> Darf nicht weniger als fünf T2 Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.



"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 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).
- (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

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-Referenzzinssatz 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-Einstellungstichtag 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-Einstellungstichtag eingetreten, so wird der Zinssatz durch Bezugnahme auf den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen) bestimmt, der von der Europäischen Zentralbank oder von einem 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) Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen von der Berechnungsstelle bestimmt werden kann, soll der Zinssatz (i) derjenige des letzten

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.

- (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:

- (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 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.

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) Für die Zwecke der vorstehenden Absätze (b) bis (d) gelten die folgenden Definitionen:

**€STR-Index-Einstellungseignis** bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

- (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 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 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 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 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)).

**Interest Period** means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

**Interest Determination Date** means in respect of any Interest

**€STR-Index-Einstellungstichtag** 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) 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.

**Zinsperiode** bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

**Zinsfestlegungstag** bezeichnet in Bezug auf eine Zinsperiode

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.

**[In case of a Margin, the following applies:** Margin 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

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.

**[Im Fall einer Marge ist folgendes anwendbar:** Die 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 Referenzssatz Compounded Daily SOFR ist, ist folgendes anwendbar:**

**Compounded Daily SOFR** bezeichnet in Bezug auf eine Zinsperiode den nach der Zinseszinsformel zu berechnenden Rendite-satz 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:

0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_{i-pUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_{i-pUSGT} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

**d** means the number of calendar days in the relevant Determination Period;

**d<sub>0</sub>** 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 method the following applies: Interest Period];

**i** means a series of whole numbers from one to "d<sub>0</sub>", 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;

**n<sub>i</sub>** 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]<sup>11</sup>; and

**SOFR<sub>i-pUSBD</sub>** means in respect of any U.S. Government Securities Business Day "i" falling in the

Dabei bezeichnet:

**d** bezeichnet die Anzahl der Kalendertage in der jeweiligen Feststellungsperiode;

**d<sub>0</sub>** bezeichnet die Anzahl der US-Staatsanleihen Geschäftstage in der jeweiligen Feststellungsperiode;

**Feststellungsperiode** bezeichnet [im Fall der Shift Methode ist Folgendes anwendbar: Beobachtungszeitraum] [im Fall der Lag Methode ist Folgendes anwendbar: Zinsperiode];

**i** bezeichnet eine Reihe von ganzen Zahlen von eins bis "d<sub>0</sub>", die in chronologischer Folge jeweils einen US-Staatsanleihen Geschäftstag vom, und einschließlich des, ersten US-Staatsanleihen Geschäftstages der jeweiligen Feststellungsperiode wiedergeben;

**n<sub>i</sub>** 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]<sup>12</sup>; und

**SOFR<sub>i-pUSGT</sub>** bezeichnet für jeden US-Staatsanleihen Geschäftstag "i" in der jeweiligen

<sup>11</sup> Shall not be less than five U.S. Government Securities Business Days, unless the Calculation Agent has agreed to a shorter period.

<sup>12</sup> Darf nicht weniger als fünf US-Staatsanleihen Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

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 (**USBD<sub>x</sub>**) a reference rate equal to the daily Secured Overnight Financing Rate (**SOFR**) for such USBD<sub>x</sub> as 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<sub>x</sub>; 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 Day prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" U.S. Government Securities Business Day 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

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 (**USGT<sub>x</sub>**) einen Referenzsatz, der dem täglichen Satz der Secured Overnight Financing Rate (**SOFR**) für den USGT<sub>x</sub> entspricht, wie er auf der Internetseite bis ca. 8:00 Uhr (New York Zeit) an dem US-Staatsanleihen Geschäftstag, der unmittelbar auf den USGT<sub>x</sub> 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 folgendes anwendbar:**

**Compounded SOFR Index** bezeichnet in Bezug auf eine

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:

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d}$$

Where:

**d** means the number of calendar days from, and including, SOFR Index<sub>Start</sub> to, but excluding, SOFR Index<sub>End</sub>;

**SOFR Index<sub>End</sub>** means the SOFR Compounded Index Value on the day which is [five] [●] U.S. Government Securities Business Days<sup>13</sup> 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<sup>14</sup> prior to the date fixed for redemption) (the **Index Determination Date<sub>End</sub>**);

**SOFR Index<sub>Start</sub>** means the SOFR Compounded Index Value on the day which is [five] [●] U.S. Government Securities Business

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:

$$\left( \frac{SOFR\ Index_{Ende}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d}$$

Dabei bezeichnet:

**d** bezeichnet die Anzahl der Kalendertage von SOFR Index<sub>Start</sub> (einschließlich) bis SOFR Index<sub>Ende</sub> (ausschließlich);

**SOFR Index<sub>Ende</sub>** bezeichnet den SOFR Compounded Indexwert an dem Tag, der [fünf] [●] US-Staatsanleihen Geschäftstage<sup>15</sup> vor dem Zinszahlungstag für die relevante Zinsperiode liegt (oder, im Falle einer vorzeitigen Rückzahlung der Schuldverschreibungen, den Tag, der [fünf] [●] US-Staatsanleihen Geschäftstage<sup>16</sup> vor dem festgelegten Rückzahlungstag liegt) (der **Index-Feststellungstag<sub>Ende</sub>**);

**SOFR Index<sub>Start</sub>** bezeichnet den SOFR Compounded Indexwert an dem Tag, der [fünf] [●] US-Staatsanleihen Geschäftstage<sup>18</sup> vor dem ersten Tag der relevanten Zinsperiode liegt (der **Index-**

<sup>13</sup> Shall not be less than five U.S. Government Securities Business Days, unless the Calculation Agent has agreed to a shorter period.

<sup>14</sup> Shall not be less than five U.S. Government Securities Business Days, unless the Calculation Agent has agreed to a shorter period.

<sup>15</sup> Darf nicht weniger als fünf US-Staatsanleihen Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

<sup>16</sup> Darf nicht weniger als fünf US-Staatsanleihen Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

<sup>18</sup> Darf nicht weniger als fünf US-Staatsanleihen Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

Days<sup>17</sup> preceding the first day of the relevant Interest Period (an **Index Determination Date**<sub>Start</sub> and, together with the Index Determination Date<sub>End</sub>, 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 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:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_{i-pUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

**d** means the number of calendar days in the relevant Observation Period;

**d<sub>0</sub>** means the number of U.S. Government Securities Business

**Feststellungstag**<sub>Start</sub>, und zusammen mit dem Index-Feststellungstag<sub>Ende</sub>, 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 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:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_{i-pUSGT} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Dabei bezeichnet:

**d** bezeichnet die Anzahl der Kalendertage im jeweiligen Beobachtungszeitraum;

**d<sub>0</sub>** bezeichnet die Anzahl der US-Staatsanleihen Geschäftstage im

<sup>17</sup> Shall not be less than five U.S. Government Securities Business Days, unless the Calculation Agent has agreed to a shorter period.



Days in the relevant Observation Period;

*i* means a series of whole numbers from one to "d<sub>0</sub>", 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;

*n<sub>i</sub>* 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**]<sup>19</sup>;

**SOFR<sub>i-pUSBD</sub>** 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 Reference Rate** means in respect of any U.S. Government Securities Business Day (**USBD<sub>x</sub>**) a reference rate equal to the daily Secured Overnight Financing Rate (**SOFR**) for such USBD<sub>x</sub> as published by the administrator of SOFR until 8:00 a.m. (Central European Time) on the Website on the U.S. Government Securities Business Day immediately following such USBD<sub>x</sub>; and

**Observation Period** means in respect of any Interest Period the period from and including the

jeweiligen Beobachtungszeitraum;

*i* bezeichnet eine Reihe von ganzen Zahlen von eins bis "d<sub>0</sub>", die in chronologischer Folge jeweils einen US-Staatsanleihen Geschäftstag vom, und einschließlich des, ersten US-Staatsanleihen Geschäftstages des jeweiligen Beobachtungszeitraums wiedergeben;

*n<sub>i</sub>* 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* bezeichnet [**Anzahl US-Staatsanleihen Geschäftstag**]<sup>20</sup>;

**SOFR<sub>i-pUSGT</sub>** bezeichnet für jeden US-Staatsanleihen Geschäftstag "i" im jeweiligen Beobachtungszeitraum den SOFR Referenzsatz am US-Staatsanleihen Geschäftstag "i";

**SOFR Referenzsatz** bezeichnet für jeden US-Staatsanleihen Geschäftstag (**USGT<sub>x</sub>**), einen Referenzsatz, der dem täglichen Satz der Secured Overnight Financing Rate (**SOFR**) für den USGT<sub>x</sub> entspricht, wie er auf der Internetseite jeweils bis 8:00 Uhr (mitteleuropäische Zeit) an dem US-Staatsanleihen Geschäftstag, der unmittelbar auf den USGT<sub>x</sub> folgt, veröffentlicht wird; und

**Beobachtungszeitraum** bezeichnet in Bezug auf eine Zinsperiode den Zeitraum von dem

<sup>19</sup> Shall not be less than five U.S. Government Securities Business Days, unless the Calculation Agent has agreed to a shorter period.

<sup>20</sup> Darf nicht weniger als fünf US-Staatsanleihen Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

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).]

(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.

(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

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).]

(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-Einstellungstichtag eingetreten sind.

(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-Einstellungstichtag 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

substitute for the SOFR may be determined by the Federal Reserve Bank of New York or any other administrator appointed therefor).

- (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

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) 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-Einstellungstichtag:

(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:
- (i) references to the "SOFR Reference Rate" were references to the short-term
- 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-Einstellungstichtag" als Bezugnahmen auf einen "OBFR-Index-Einstellungstichtag" 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-Einstellungstichtag oder dem OBFR-Index-Einstellungstichtag (je nachdem, welches der spätere Termin ist):
- (i) Bezugnahmen auf den "SOFR Referenzsatz" als Bezugnahmen auf das

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);

(ii) references to "U.S. Government Securities Business Day" were references to 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; and

(iii) references to the "Website" were references to the website of the Board of Governors of the Federal Reserve System or any

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) Bezugnahmen auf einen "US-Staatsanleihen Geschäftstag" als Bezugnahmen auf einen "New Yorker Geschäftstag" gelten; und

(iii) Bezugnahmen auf die "Internetseite" als Bezugnahmen auf die Internetseite des Board of Governors of the Federal Reserve

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.

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:

- (g) Für die Zwecke der vorstehenden Absätzen (b) bis (f) gelten die folgenden Definitionen:

***SOFR Index Cessation Event*** means the occurrence of one or more of the following events:

***SOFR-Index-Einstellungereignis*** 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 SOFR) announcing that it has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide SOFR; or

- (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 mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung oder Veröffentlichung kein Nachfolgeadministrator existiert,

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| <p>(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</p> <p>(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.</p> | <p>der weiterhin einen SOFR zur Verfügung stellt; oder</p> <p>(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</p> <p>(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.</p> |
|--|--|

**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-Einstellungstichtag** 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:

- |   |  |
|---|--|
| <p>(i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of OBFR) announcing that it has</p> | <p>(i) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder eines Nachfolgeadministrators des OBFR), in der sie</p> |
|---|--|

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

(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

(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, including existing swap transactions.

**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.]

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) 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) 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 Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

**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:**

- (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].**

**[In case of a Maximum Rate of Interest the following applies:**

- (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].**

- (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 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.

- (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

**[Im Fall eines Mindestzinssatzes ist folgendes anwendbar:**

- (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].**

**[Im Fall eines Höchstzinssatzes ist folgendes anwendbar:**

- (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) **[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 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) **[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

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.

(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.

(7) [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 statutory law<sup>21</sup> 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.

(8) [Day Count Fraction.]

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) [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) [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 der Fälligkeit (einschließlich) bis zum Tag der vollständigen Rückzahlung an die Gläubiger (ausschließlich) mit dem gesetzlich bestimmten Verzugszins<sup>22</sup> verzinst.

(8) [Zinstagequotient.]

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<sup>21</sup> 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.

<sup>22</sup> 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.

**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**):

**[In case of Actual/365 or Actual/Actual (ISDA) the following applies:**

the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

**[In the case of Actual/365 (Fixed) the following applies:**

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.]

#### **§ 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

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

**[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 Zinsberechnungszeitraumes, dividiert durch 365).]

**[Im Fall von Actual/365 (Fixed), ist folgendes anwendbar:**

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 (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

the accounts of the relevant account holders of the Clearing System.

Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

**[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).]

**[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) 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.

(2) Zahlungsweise.

Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und 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

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

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 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.

(6) Deposit of Principal and Interest.

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

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 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) Hinterlegung von Kapital und Zinsen.

Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder

principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

### § 5 (REDEMPTION)

(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 the Interest Payment Date falling in **[Redemption Month]** (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 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

Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

### § 5 (RÜCKZAHLUNG)

(1) Rückzahlung bei Endfälligkeit.

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Nennbetrag am in den **[Rückzahlungsmonat]** fallenden Zinszahlungstag (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 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

principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding).

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. The date fixed for redemption must be an Interest Payment Date.

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.

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.

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.

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. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

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 Umständen darlegt.

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.

If 80% or more in principal amount of the Notes then outstanding 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).]

***[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-paragraph § 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).]

***[If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a €STR Index Cessation Event***

***[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 Nennbetrags der dann ausstehenden Schuldverschreibungen 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.]

***[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.]

***[Falls die Schuldverschreibungen nach Wahl der Emittentin bei Eintritt eines €STR-Index-Einstellungsereignisses und €STR-***



**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.

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).]

**[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:**

- [(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).]

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

**Index-Einstellungstichtag vorzeitig kündbar sind, ist folgendes anwendbar:**

- [(4)] Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines €STR-Index-Einstellungsereignisses und €STR-Index-Einstellungstichtag.

Falls ein €STR-Index-Einstellungsereignis und ein €STR-Index-Einstellungstichtag 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.]

**[Falls die Schuldverschreibungen nach Wahl der Emittentin bei Eintritt eines SOFR-Index-Einstellungsereignisses und SOFR-Index-Einstellungstichtag vorzeitig kündbar sind, ist folgendes anwendbar:**

- [(4)] Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines SOFR-Index-Einstellungsereignisses und SOFR-Index-Einstellungstichtag.

Falls ein SOFR-Index-Einstellungsereignis und ein SOFR-Index-Einstellungstichtag 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.]

**[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 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

**[(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 Rückkaufgrunderklärung (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 eintreten.

**Ratingagentur** bezeichnet (1) S&P Global Ratings Europe Limited sowie deren Tochter- oder Nachfolgersellschaften (**S&P**), (2) Moody's Deutschland GmbH sowie deren Tochter- oder Nachfolgersellschaften (**Moody's**), (3) Fitch Ratings Ireland Limited sowie deren Tochter- oder Nachfolgersellschaften (**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 wurde und nicht innerhalb dieser 120-

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 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.

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.

**Rating Category** means:

- (a) with respect to S&P or Fitch, any of the following categories: BB, B, CCC, CC, C and D (or equivalent successor categories);
- (b) with respect to Moody's, any of the following categories: Ba, B, Caa, Ca, C and D (or equivalent successor categories); and

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 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.

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.

**Ratingkategorie** bezeichnet:

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

**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.

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

- (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

- (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** 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.

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

- (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

- (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).

**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.

**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).

**Affiliate** of any specified Person means:

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

stimmberechtigten Aktien der Emittentin erlangen; oder

- (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** 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.

**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.

**Verbundene Person** einer bestimmten Person bezeichnet:

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

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.

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 Rückkaufgrunderklärung**) 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 Rückkaufgrunderklärung 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 Rückzahlungserklärung 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[(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.]

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:***

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

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

[(6)] Vorzeitige Rückzahlung nach Wahl der Emittentin.

(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.

(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)
<b><i>[Call Redemption Period(s)]</i></b>	<b><i>[Call Redemption Amount(s)]</i></b>	<b><i>[Wahl-Rückzahlungszeitraum/-räume]</i></b>	<b><i>[Wahl-Rückzahlungsbetrag/-beträge]</i></b>
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

**[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 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

**[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 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



the ICSDs as either a reduction in nominal amount or as a pool factor, at the discretion of the ICSDs.]]

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:***

***[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig bei Eintritt eines Transaktions-Ereignisses zurückzahlen, ist folgendes anwendbar:***

[(7)] Early Redemption at the Option of the Issuer upon the occurrence of a Transaction Trigger Event.

[(7)] Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Transaktions-Ereignisses.

- (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).

- (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.

Die Emittentin kann auf ihr Recht zur vorzeitigen Kündigung der Schuldverschreibungen aufgrund eines Transaktions-Ereignisses durch Bekanntmachung gemäß § 12 verzichten.

***[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.]

***[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:

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:

- |   |   |
|---|---|
| <p>(i) the series of Notes subject to redemption;</p> <p>(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</p> <p>(iii) the Event Redemption Amount at which such Notes are to be redeemed.</p> <p>(c) Whereby:</p> | <p>(i) die zurückzuzahlende Serie von Schuldverschreibungen;</p> <p>(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</p> <p>(iii) den Ereignis-Rückzahlungsbetrag, zu dem die Schuldverschreibungen zurückgezahlt werden.</p> <p>(c) Dabei gilt:</p> |
|---|---|

**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 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-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 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.

**[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.

Put Redemption Date(s)	Put Redemption Amount(s)	Wahl- Rückzahlungstag(e) (Put)	Wahl-Rückzahlungs- betrag/beträge (Put)
<b>[Put Redemption Date(s)]</b>	<b>[Put Redemption Amount(s)]</b>	<b>[Wahl- Rückzahlungstag(e)]</b>	<b>[Wahl- Rückzahlungsbetrag/beträge]</b>
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

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

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

hours at the specified office of the Fiscal Agent a duly completed early redemption notice (**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.]

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, [ ] 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

The initial calculation agent (the **Calculation Agent**) and its initial specified office shall be:

**§ 6**  
**(DIE EMISSIONSSTELLE, [ ] 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

Die anfänglich bestellte Berechnungsstelle (die **Berechnungsstelle**) und ihre bezeichnete Geschäftsstelle lautet wie folgt:

[•.]

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 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'

[•.]

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 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 Einhalts- 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

prior notice thereof shall have been given to the Holders in accordance with § 12.

(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.

**§ 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:

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) 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  
(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 Einhalts 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:

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| (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  | (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) 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  | (c) Zahlungen an den Gläubiger oder an einen Dritten für den Gläubiger, falls kein Einbehalt oder Abzug hätte erfolgen   |

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

(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 (iv) the Luxembourg law of 23 December 2005; or

(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

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) 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 Gesetz, oder (iv) dem Luxemburger Gesetz vom 23. Dezember 2005 erhoben wird; oder

(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



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|     |  | allen entsprechenden Anlagen);<br>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 <b>Internal Revenue Code</b> ), 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 <b>Internal Revenue Code</b> ), 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  | (i) jede Steuer, die von den Vereinigten Staaten oder einer ihrer   |

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

- (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
- (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.]

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) 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) 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.]

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 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

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 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 fort-dauert, nachdem die Emissionsstelle eine Aufforderung in der in § 9(3) vorgesehenen Art und Weise von dem Gläubiger

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| <p>(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 behalf of or by the creditor(s) entitled thereto; or</p> | <p>erhalten hat, die Verpflichtung zu erfüllen; oder</p>   |
| <p>(d) the Issuer or any of its Material Subsidiaries announces its inability to meet its financial obligations or ceases its payments generally; or</p>   | <p>(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 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</p> |
| <p>(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</p>   | <p>(d) die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein; oder</p>  |
|  | <p>(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</p>   |

- (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.

**Material Subsidiary** means any Subsidiary of the Issuer which:

- (a) has unconsolidated EBITDA representing 5% or more of the EBITDA of the Issuer and its subsidiaries on a consolidated basis; or
- (b) has unconsolidated gross assets representing 5% or more of the gross assets of the Issuer and its subsidiaries on a consolidated basis,

in each case as determined by reference to the latest audited consolidated financial statements prepared in accordance with IFRS Accounting Standards.

**EBITDA** means operating income plus depreciation and amortization and is derived from the operating income determined in accordance with IFRS Accounting Standards.

- (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

solchen Verfahrens beantragt oder einleitet; oder

- (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.

**Wesentliche Tochtergesellschaft** bezeichnet eine Tochtergesellschaft der Emittentin:

- (a) deren unkonsolidiertes EBITDA 5% oder mehr des EBITDA der Emittentin und ihrer Tochtergesellschaften auf einer konsolidierten Basis darstellt, oder
- (b) deren unkonsolidiertes Bruttovermögen 5% oder mehr des Bruttovermögens der Emittentin und ihrer Tochtergesellschaften auf einer konsolidierten Basis darstellt,

in allen Fällen bestimmt nach dem letzten geprüften Konzernabschluss, der in Übereinstimmung mit IFRS Accounting Standards erstellt wurden.

**EBITDA** entspricht dem Operativen Ergebnis zuzüglich Abschreibungen und wird von dem nach IFRS Accounting Standards ermittelten Operativen Ergebnis abgeleitet.

- (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

Terms and Conditions and subject to applicable mandatory law.

(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 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.

(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 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:

ausdrücklich in diesen Emissionsbedingungen bestimmt.

(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 (§ 126 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 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) 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 (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;
  - (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;
  - (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
- (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 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) die Emittentin (vorausgesetzt, dass diese zum Zeitpunkt der Ersetzung Emittentin der Schuldverschreibungen ist) unwiderruflich und unbedingte gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu marktüblichen Bedingungen garantiert (die **Ersetzungsgarantie**);
  - (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

obligations of the Substitute Debtor, that the Substitute Debtor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substitute Debtor of its obligations under the Notes, and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor and the Substitution Guarantee given by the Issuer are each valid and binding in accordance with their respective terms and enforceable by each Holder;

- (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;
- (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
- (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)

Aufsichtsbehörden erhalten haben, die Nachfolgeschuldnerin alle für die Erfüllung ihrer 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 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) 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) der Emissionsstelle jeweils ein Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wurden, die bestätigen, dass die Bestimmungen in



through (e) above have been satisfied.

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.

- (2) Discharge from Obligations. References.

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.

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.

- (3) Notification to Holders.

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.

den vorstehenden Unterabsätzen (a) bis (e) erfüllt wurden.

Für Zwecke dieses § 10 bedeutet **verbundenes Unternehmen** jedes von der Emittentin gehaltene verbundene Unternehmen im Sinne der §§ 15 ff. Aktiengesetz.

- (2) Schuldbefreiung. Bezugnahmen.

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).

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) Benachrichtigung der Gläubiger.

Spätestens 15 Zahltag 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)**

(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.

(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.

(3) Cancellation.

All Notes redeemed in full shall be cancelled forthwith and may not be resold or resold.

**§ 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:***

**§ 11  
(BEGEBUNG WEITERER  
SCHULDVERSCHREIBUNGEN, ANKAUF  
UND ENTWERTUNG)**

(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) 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) Entwertung.

Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

**§ 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 Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.luxse.com](http://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 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

(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](http://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 Internetseite der Börse, an der die Emittentin das Listing der Notes veranlasst hat, zu veröffentlichen, solange die Schuldverschreibungen an dieser Börse notiert sind und die Regeln dieser Börse dies

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).

(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

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) 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

*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 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.

(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

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 §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und §§ 5 ff. SchVG fassen.

(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

in accordance with section 10(3) of the SchVG.

- (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.

- (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.

- (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 ***Holder's 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

Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung gemäß § 10 Abs. 3 SchVG nachweisen.

- (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) 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) 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 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

substance of the Terms and Conditions or other material matters.]

**[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.]

(8) Publication.

Any notices concerning this § 13 shall be made exclusively pursuant to the provisions of the SchVG.

**§ [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.

Emissionsbedingungen oder sonstigen wesentlichen Maßnahmen gemäß § 13(2) zuzustimmen.]

**[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) Veröffentlichung.

Alle Bekanntmachungen diesen § 13 betreffend erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

**§ [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) 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 depository 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.

(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 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 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.]

**§ [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 beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

***[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar:***

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

***[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar:***

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

## VII. FORM OF FINAL TERMS

**[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 (each 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.]<sup>23</sup>

**[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 (jeweils 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.]<sup>24</sup>

**[UNITED KINGDOM (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 UK Financial Conduct Authority (**FCA**) Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK 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 (each a **UK Distributor**) should take into consideration the manufacturer[’s/s] target market assessment; however, a UK 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 UK Distributor for the purposes of the UK MiFIR Product Governance Rules.]<sup>25</sup>

**[VEREINIGTES KÖNIGREICH (VK) MiFIR PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN** – Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass: (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien, im Sinne des Handbuchs der Finanzaufsicht des VK (Financial Conduct Authority – **FCA**) "Conduct of Business Sourcebook" (**COBS**), und professionelle Kunden, im Sinne der Verordnung (EU) Nr. 600/2014, welche durch das EU Austrittsabkommen 2018 Teil des Rechts des VK ist (**VK MiFIR**), umfasst und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und

<sup>23</sup> Include this legend if MiFID II target market assessment in respect of the Notes is professional investors and eligible counterparties only.

<sup>24</sup> Diese Legende einfügen, wenn MiFID II Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat: ausschließlich geeignete Gegenparteien und professionelle Kunden.

<sup>25</sup> Include this legend if UK MiFIR target market assessment in respect of the Notes is professional investors and eligible counterparties only.

professionelle Kunden angemessen sind [Negativen Zielmarkt berücksichtigen]. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (jeweils ein **VK Vertriebsunternehmen**) soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein VK Vertriebsunternehmen, welches dem Handbuch der FCA "Product Intervention and Product Governance Sourcebook" (**VK MiFIR Product Governance Rules**) unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle zu bestimmen. Die Emittentin ist kein Konzepteur oder ein VK Vertriebsunternehmen für Zwecke der UK MiFIR Bestimmungen zu Produktüberwachungspflichten.<sup>26</sup>

**[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**<sup>27</sup> [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR**<sup>28</sup> [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 (each 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].<sup>29</sup> The Issuer is not a manufacturer or Distributor for the purposes of the MiFID Product Governance Rules.]<sup>30</sup>

**[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**<sup>31</sup> [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind, einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen] **ODER**<sup>32</sup> [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an 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

<sup>26</sup> Diese Legende einfügen, wenn VK MiFIR Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat: ausschließlich geeignete Gegenparteien und professionelle Kunden.

<sup>27</sup> 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**).

<sup>28</sup> 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.

<sup>29</sup> If there are advised sales, a determination of suitability will be necessary.

<sup>30</sup> Include this legend if MiFID II target market assessment in respect of the Notes is "Retail Investor Target Market."

<sup>31</sup> Einfügen für Schuldverschreibungen, die nicht nach den Leitlinien zu komplexen Schuldtiteln und strukturierten Einlagen (ESMA/2015/1787) (die **ESMA Leitlinien**) ESMA komplex sind.

<sup>32</sup> Einfügen im Fall von Schuldverschreibungen, die nach den ESMA Leitlinien ESMA komplex sind. Diese Liste muss gegebenenfalls angepasst werden, z.B. wenn Anlageberatung für erforderlich gehalten wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig. Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Kleinanlegern ohne Bestimmung der Angemessenheit nach Art. 25(3) MiFID II nicht zulässig.

**[[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 (jeweils 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<sup>33</sup>, zu bestimmen. Die Emittentin ist kein Konzepteur oder ein Vertriebsunternehmen für Zwecke der MiFID Bestimmungen zu Produktüberwachungspflichten.<sup>34</sup>**

**[UNITED KINGDOM (UK) MiFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, 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 retail clients, as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (EUWA), and eligible counterparties, as defined in the UK Financial Conduct Authority (FCA) Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA (UK MiFIR); EITHER<sup>35</sup> [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]<sup>36</sup> OR<sup>37</sup> [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 COBS, as applicable]] [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (each a **UK Distributor**) should take into consideration the manufacturer[s/s'] target market assessment; however, a UK 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 UK Distributor's suitability and appropriateness obligations under COBS, as applicable].<sup>38</sup> The Issuer is not a manufacturer or UK Distributor for the purposes of the UK MiFIR Product Governance Rules.]<sup>39</sup>**

**[VEREINIGTES KÖNIGREICH (VK) MiFIR 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 Kleinanleger, im Sinne von Artikel 2 Nr. 8 der Verordnung (EU) Nr. 2017/565, welche durch das EU Austrittsabkommen 2018 (EUWA) Teil des Rechts des VK ist und geeignete Gegenparteien im Sinne des Handbuchs der Finanzaufsicht des VK (Financial Conduct Authority - FCA) "Conduct of Business Sourcebook" (COBS), und professionelle Kunden, jeweils im Sinne der Verordnung (EU) Nr. 600/2014, welche durch das EUWA Teil des Rechts des VK ist (VK MiFIR), umfasst; ENTWEDER<sup>40</sup> [und (ii) alle Kanäle für den Vertrieb der**

<sup>33</sup> Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.

<sup>34</sup> Legende einfügen, wenn MiFID II Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Zielmarkt Kleinanleger".

<sup>35</sup> Include for Notes that are not ESMA complex (in the UK context, as reflected in COBS).

<sup>36</sup> 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.

<sup>37</sup> 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.

<sup>38</sup> 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.

<sup>39</sup> Include this legend if UK MiFIR target market assessment in respect of the Notes is "Retail Investor Target Market."

<sup>40</sup> Einfügen für Schuldverschreibungen, die nicht ESMA komplex sind (im VK-Kontext, wie in COBS reflektiert).

Schuldverschreibungen angemessen sind [einschließlich Anlageberatung, Portfoliomanagement, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen]<sup>41</sup> **ODER**<sup>42</sup> [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 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 (jeweils ein **VK Vertriebsunternehmen**) soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein VK Vertriebsunternehmen, welches dem FCA Handbook Product Intervention and Product Governance Sourcebook (die **VK 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 VK Vertriebsunternehmens unter COBS im Hinblick auf Geeignetheit bzw. Angemessenheit]<sup>43</sup>, zu bestimmen.]] Die Emittentin ist kein Konzepteur oder ein VK Vertriebsunternehmen für Zwecke der VK MiFIR Bestimmungen zu Produktüberwachungspflichten.<sup>44</sup>

**[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 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (recast), as amended, 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 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), 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 the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>45</sup>

**[VERBOT DES VERKAUFS AN KLEINANLEGER IM EUROPÄISCHEN WIRTSCHAFTSRAUM** – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Europäischen Wirtschaftsraum (**EWR**) bestimmt und sollten Kleinanlegern im EWR nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 der Richtlinie 2014/65/EU (in ihrer jeweils gültigen Fassung, MiFID II); (ii) sie ist ein Kunde im Sinne der Richtlinie 2016/97/EU (wie ergänzt oder ersetzt), 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 Parlaments und des Rates vom 14. Juni 2017 (in ihrer jeweils gültigen Fassung, die **Prospektverordnung**). Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 (in ihrer jeweils gültigen oder ersetzten Fassung, die **PRIIPs-Verordnung**)

<sup>41</sup> 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.

<sup>42</sup> 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.

<sup>43</sup> 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.

<sup>44</sup> Diese Legende einsetzen, wenn VK MiFIR Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Zielmarkt Kleinanleger".

<sup>45</sup> 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".

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.]<sup>46</sup>

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, (as amended FSMA) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>47</sup>

**[VERBOT DES VERKAUFS AN KLEINANLEGER IM VEREINIGTEN KÖNIGREICH** – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Vereinigten Königreich (**VK**) bestimmt und sollten Kleinanlegern im VK 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 2 Nr. 8 der Verordnung (EU) Nr. 2017/565, welche durch das EU Austrittsabkommen 2018 (**EUWA**) Teil des Rechts des VK ist; (ii) sie ist ein Kunde im Sinne der Regelungen des Financial Services and Markets Act 2000, in seiner jeweils gültigen Fassung (**FSMA**), und aller Vorschriften und Verordnungen, die im Rahmen des FSMA zur Umsetzung der Richtlinie (EU) 2016/97 erlassen wurden, soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 2 Abs. 1 Nr. 8 der Verordnung (EU) Nr. 600/2014, welche durch EUWA Teil des Rechts des VK ist; oder (iii) sie ist kein qualifizierter Anleger im Sinne von Artikel 2 der Prospektverordnung ist, welche durch EUWA Teil des Rechts des VK ist. Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014, welche durch EUWA Teil des Rechts des VK ist (die **VK PRIIPs-Verordnung**), erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im VK erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im VK nach der VK PRIIPs-Verordnung rechtswidrig sein.]<sup>48</sup>

**[Singapore** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the **CMP Regulations 2018**) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).]

**[Singapur** – In Verbindung mit Section 309B des Securities and Futures Act 2001 von Singapur (der **SFA**) und den Securities and Futures (Capital Markets Products) Regulations 2018 von Singapur (die **CMP Regulations 2018**), hat die Emittentin festgestellt und benachrichtigt hiermit alle relevanten Personen (wie in Section 309A(1) des SFA definiert), dass es sich bei den Schuldverschreibungen um prescribed capital markets products (wie in den **CMP Regulations 2018** definiert) und um Excluded Investment Products (wie in der MAS-Mitteilung SFA 04-N12: Notice on the Sale of Investment Products und der MAS Notice FAA-N16: Notice on Recommendation on Investment Products definiert) handelt.]

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<sup>46</sup> Legende einzufügen, sofern in Teil II der Endgültigen Bedingungen "Verbot des Verkaufs an Kleinanleger im Europäischen Wirtschaftsraum" für "anwendbar" erklärt wird.

<sup>47</sup> 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".

<sup>48</sup> Legende einzufügen, sofern in Teil II der Endgültigen Bedingungen "Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich" für "anwendbar" erklärt wird.

*In case of Notes listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange (Bourse de Luxembourg) or publicly offered in the Grand Duchy of Luxembourg (**Luxembourg**), the Final Terms of Notes will be displayed on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://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 Fresenius Medical Care ([www.freseniusmedicalcare.com](http://www.freseniusmedicalcare.com)).*

[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 Program**

Dated March 26, 2025  
vom 26. März 2025

of  
der

**Fresenius Medical Care AG**

Issue Price: [...] percent  
Ausgabepreis: [...] %

Issue Date [...] <sup>49</sup>  
Begebungstag: [...] <sup>50</sup>

[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.]<sup>50</sup>  
[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.]<sup>51</sup>

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<sup>49</sup> 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.*

<sup>50</sup> 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 Program of Fresenius Medical Care AG (the **Program**). 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 March 26, 2025 [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](http://www.luxse.com)).

[A summary of the individual issue of the Notes is annexed to these Final Terms.]<sup>51</sup>

### 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 **Program**). 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 26. März 2025 [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 zusammengelesen werden. Der Prospekt sowie jeder Nachtrag können in elektronischer Form auf der Internetseite der Luxemburger Börse ([www.luxse.com](http://www.luxse.com)) eingesehen werden.*

*[Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen beigefügt.]<sup>52</sup>*

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<sup>51</sup> 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:<sup>52</sup>**

***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:<sup>53</sup>***

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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<sup>52</sup> 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	[...] or [symbol] (being the lawful currency of [...])
<i>Festgelegte Währung</i>	<i>[...] oder [Symbol]</i> (das gesetzliche Zahlungsmittel in [...])
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[...]
Aggregate Principal Amount in words <i>Gesamtnennbetrag in Worten</i>	[...]
Specified Denomination <i>Festgelegte Stückelung</i>	[...]
<input type="checkbox"/> <b>Permanent Global Note</b> <b><i>Dauerglobalurkunde</i></b>	
<input type="checkbox"/> <b>Temporary Global Note exchangeable for Permanent Global Note</b> <b><i>Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde</i></b>	

**Clearing System**  
**Clearing System**

- Clearstream Banking AG, Frankfurt am Main
- Clearstream Banking S.A., Luxembourg
- Euroclear Bank SA/NV
- Other Clearing System [specify details, including address]  
*Anderes Clearingsystem* [Einzelheiten einfügen, einschließlich  
Adresse]

**Global Note<sup>53</sup>**  
**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 [...] % per annum  
*Zinssatz* [...] % per annum
- Interest Commencement Date [...]  
*Verzinsungsbeginn*
- Interest Payment Date(s) [...]  
*Zinszahlungstag(e)*
- First Interest Payment Date [...]  
*Erster Zinszahlungstag*
- Initial Broken Amount(s) (per Specified Denomi- [...]  
nation)  
*Anfängliche Bruchteilzinsbetrag(-beträge) (für  
jede festgelegte Stückelung)*
- Interest Payment Date preceding the Maturity [...]  
Date  
*Zinszahlungstag, der dem Fälligkeitstag voran-  
geht*
- 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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<sup>53</sup> 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]

	<i>Beobachtungsmethode</i>	<i>[Lag Methode][shift Methode]</i>
	p	[number of days]
	<i>p</i>	<i>[Anzahl Tage]</i>
<input type="checkbox"/>	Compounded SOFRIndex	
	SOFR IndexStart	[...]
	<i>SOFR IndexStart</i>	<i>[...]</i>
	SOFR IndexEnd	[...]
	<i>SOFR IndexEnde</i>	<i>[...]</i>
	p	[number of days]
	<i>p</i>	<i>[Anzahl Tage]</i>
	<b>Interest Determination Date</b>	[number]
	<b><i>Zinsfestlegungstag</i></b>	<b><i>[Anzahl]</i></b>
	<b>Margin</b>	[...] % per annum
	<b><i>Marge</i></b>	<b><i>[...] % per annum</i></b>
<input type="checkbox"/>	plus	
	<i>plus</i>	
<input type="checkbox"/>	minus	
	<i>minus</i>	
	<b>Minimum Rate of Interest</b>	
	<b><i>Mindestzinssatz</i></b>	
<input type="checkbox"/>	Minimum Rate of Interest	[...] % per annum
	<i>Mindestzinssatz</i>	<i>[...] % per annum</i>
<input type="checkbox"/>	Maximum Rate of Interest	[...] % per annum
	<i>Höchstzinssatz</i>	<i>[...] % per annum</i>
	<b>Day Count Fraction<sup>54</sup></b>	
	<b><i>Zinstagequotient</i></b>	
<input type="checkbox"/>	Actual/365 or Actual/Actual (ISDA)	
<input type="checkbox"/>	Actual/Actual (ICMA)	
<input type="checkbox"/>	Actual/365 (Fixed)	
<input type="checkbox"/>	Actual/360	
<input type="checkbox"/>	30/360 or 360/360 (Bond Basis)	
<input type="checkbox"/>	30E/360 (Eurobond Basis)	
	<b>PAYMENTS (§ 4)</b>	
	<b><i>ZAHLUNGEN (§ 4)</i></b>	
	<b>Payment Business Day</b>	
	<b><i>Zahltag</i></b>	
<input type="checkbox"/>	Relevant Financial Centers (specify all)	[...]
	<i>Relevante Finanzzentren (alle angeben)</i>	
<input type="checkbox"/>	T2	
	<i>T2</i>	

<sup>54</sup> Complete for all Notes.  
Für alle Schuldverschreibungen ausfüllen.

**REDEMPTION (§ 5)**  
**RÜCKZAHLUNG (§ 5)**

**Redemption at Maturity**

**Rückzahlung bei Endfälligkeit**

Maturity Date <sup>55</sup> <i>Fälligkeitstag</i>	[...]
Redemption Month <sup>56</sup> <i>Rückzahlungsmonat</i>	[...]

**Early Redemption**

**Vorzeitige Rückzahlung**

Early Redemption at the Option of the Issuer for reason of Minimal Outstanding Principal Amount [Yes/No]

*Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringfügigem ausstehendem Nennbetrag* [Ja/Nein]

Early Redemption at the Option of the Issuer upon occurrence of a Benchmark Event<sup>57</sup> [Yes/No]

*Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Benchmark-Ereignisses* [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<sup>58</sup> [Yes/No]

*Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines €STR-Index-Einstellungsereignisses und €STR-Index-Einstellungstichtag* [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<sup>59</sup> Yes/No

*Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines SOFR-Index-Einstellungsereignisses und SOFR-Index-Einstellungstichtag* [Ja/Nein]

Early Redemption at the Option of the Holders in case of a change of control [Yes/No]

*Vorzeitige Rückzahlung nach Wahl der Gläubiger bei Kontrollwechsel* [Ja/Nein]

Early Redemption at the Option of the Issuer [Yes/No]

*Vorzeitige Rückzahlung nach Wahl der Emittentin* [Ja/Nein]

Call Redemption Period(s) specified

<sup>55</sup> Complete for Fixed Rate Notes.  
*Für festverzinsliche Schuldverschreibungen auszufüllen.*

<sup>56</sup> Complete for Floating Rate Notes only.  
*Nur für variabel verzinsliche Schuldverschreibungen auszufüllen.*

<sup>57</sup> Complete for Floating Rate Notes only.  
*Nur für variabel verzinsliche Schuldverschreibungen auszufüllen.*

<sup>58</sup> Complete for Floating Rate Notes only.  
*Nur für variabel verzinsliche Schuldverschreibungen auszufüllen.*

<sup>59</sup> Complete for Floating Rate Notes only.  
*Nur für variabel verzinsliche Schuldverschreibungen auszufüllen.*

	<i>Wahlrückzahlungszeitraum/räume (Call) festgelegt</i>	
	Call Redemption Date(s) <sup>60</sup> <i>Wahlrückzahlungstag/tage (Call)</i>	[...]
	Call Redemption Period(s) <sup>61</sup> <i>Wahlrückzahlungszeitraum/räume (Call)</i>	[...]
	Call Redemption Amount(s) <i>Wahlrückzahlungsbetrag(beträge) (Call)</i>	[...]
□	Make-Whole specified <sup>62</sup> <i>Make-Whole festgelegt</i>	
	Earliest possible par redemption date <i>Frühester möglichen Rückzahlungstag zu par</i>	[...]
	Present Value <i>Abgezinster Marktwert</i>	Benchmark Yield plus [...] % <i>Benchmark-Rendite zuzüglich [...] %</i>
	Benchmark Yield	[Bundesbank Reference Price (Bundesbank-Referenzpreis)] / [other applicable reference price] [noon Frankfurt time] / [other relevant time]
	<i>Benchmark-Rendite</i>	<i>[Bundesbank-Referenzpreis] / [anderer anwendbarer Referenzpreis] [12.00 Uhr (Frankfurter Zeit)] / [andere maßgebliche Uhrzeit]</i>
	Screen Page <i>Bildschirmseite</i>	[QR (using the pricing source "FRNK")] / [other relevant screen page] <i>[QR (unter Verwendung der Preisquelle "FRNK")] / [andere maßgebliche Bildschirm- seite]</i>
	Benchmark Security <i>Benchmarkanleihe</i>	[euro denominated benchmark debt security of the Federal Republic of Germany] / [other relevant benchmark] due [specify maturity date] [insert ISIN or other securities code] <i>[Euro-Referenz-Anleihe der Bundesrepublik Deutschland] / [andere relevante Referenzan- leihe] fällig [Fälligkeitsdatum angeben] [ISIN oder andere Wertpapierkennung einfügen]</i>
	Maturity Date <i>Fälligkeitstermin</i>	[...]
	ISIN or other securities code <i>ISIN oder andere Wertpapierkennung</i>	[...]
	Notice Period (Business Days)	[20] / [other minimum notice pe- riod (which shall be not less than five Business Days)]

<sup>60</sup> Only applicable in case Call Redemption Date(s) are specified.  
*Nur im Fall der Festlegung von Wahlrückzahlungstag/tage (Call) anwendbar.*

<sup>61</sup> Only applicable in case Call Redemption Period(s) are specified.  
*Nur im Fall der Festlegung von Wahlrückzahlungszeitraum/räume (Call) anwendbar.*

<sup>62</sup> Complete for Fixed Rate Notes only.  
*Nur für festverzinsliche Schuldverschreibungen auszufüllen.*



Mindestkündigungsfrist (Geschäftstage)

[20] / [andere Mindestkündigungsfrist, die nicht weniger als fünf Geschäftstage betragen darf]

**Early Redemption at the Option of the Issuer upon occurrence of a Transaction Trigger Event**

[Yes/No]

**Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Transaktions-Ereignisses.**

[Ja/Nein]

Event Redemption Amount  
*Ereignisrückzahlungsbetrag* [...]

Transaction  
*Transaktion* [...]

Transaction Trigger Cut-off Date  
*Transaktions-Stichtag* [...]

**Early Redemption at the Option of a Holder**

[Yes/No]

**Vorzeitige Rückzahlung nach Wahl des Gläubigers**

[Ja/Nein]

Put Redemption Date(s)  
*Wahlrückzahlungstag(e) (Put)* [...]

Put Redemption Amount(s)  
*Wahlrückzahlungsbetrag(beträge) (Put)* [...]

Minimum Notice<sup>63</sup>  
*Mindestkündigungsfrist* [...] days  
[...] Tage

Maximum Notice (not more than 60 days)  
*Höchstkündigungsfrist (nicht mehr als 60 Tage)* [...] days  
[...] Tage

**[PAYING AGENT, FISCAL AGENT, CALCULATION AGENT<sup>64</sup> (§ 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](http://www.luxse.com))  
*Internetseite der Luxemburger Börse*  
([www.luxse.com](http://www.luxse.com))

<sup>63</sup> Euroclear and Clearstream require a minimum notice period of [five] days.  
*Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von [fünf] Tagen.*

<sup>64</sup> 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<sup>65</sup>  
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<sup>66</sup>

<sup>65</sup> 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.*

<sup>66</sup> 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]*

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*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<sup>67</sup>**  
**Teil II ZUSÄTZLICHE INFORMATIONEN**

**A. Essential information**  
**Grundlegende Angaben**

**Interests of Natural and Legal Persons involved in the Issue/Offer** [None] [specify details]

**Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind** [Keine] [Einzelheiten einfügen]

**Reasons for the offer to the public or for the admission to trading and use of proceeds<sup>68</sup>** [specify details]

**Gründe für das öffentliche Angebot oder die Zulassung zum Handel und Verwendung der Erlöse** [Einzelheiten einfügen]

Estimated net proceeds<sup>69</sup> [...] *Geschätzter Nettobetrag der Erträge*

[Estimated total expenses of the issue<sup>70</sup> [...] *Geschätzte Gesamtkosten der Emission]*

**Eurosystem eligibility<sup>71</sup>**  
**EZB-Fähigkeit**

- Intended to be held in a manner which would allow Eurosystem eligibility [Yes/No]  
*Soll in EZB-fähiger Weise gehalten werden* [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

<sup>67</sup> 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 United Kingdom. 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.*

<sup>68</sup> 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.*

<sup>69</sup> 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.*

<sup>70</sup> 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.*

<sup>71</sup> 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 Banking AG, Frankfurt. 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 Clearstream Banking AG, Frankfurt gehalten werden sollen. "Nein" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und vom common service provider als common safekeeper gehalten werden sollen.*

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 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**  
**Wertpapier-Kenn-Nummern**

[Common Code <i>Common Code</i>	[...]
International Securities Identification Number (ISIN) <i>Internationale Wertpapierkennnummer (ISIN)</i>	[...]
German Securities Code (WKN) <i>Deutsche Wertpapierkennnummer (WKN)</i>	[...]
[Financial Instrument Short Name (FISN) <i>Emittenten- und Instrumenten-Kurzname (FISN)</i>	[...]
[Classification of Financial Instruments Code (CFI) <i>Klassifikationscode von Finanzinstrumenten (CFI)</i>	[...]
[Any other securities number <i>Andere Wertpapierkennnummer</i>	[...]

**Historic Interest Rates and future performance as well as volatility<sup>72</sup>**  
**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 <i>Einzelheiten zu vergangenen [EURIBOR][€STR][SOFR] Sätzen und Informationen über künftige Wertentwicklungen sowie ihre Volatilität können (nicht kostenfrei) auf elektronischem Weg abgerufen werden unter</i>	Reuters [EURIBOR01][...]  Reuters [EURIBOR01][...]
Description of any market disruption or settlement disruption events that affect the [EURIBOR] rates <i>Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder der Abrechnung bewirken und die [EURIBOR] Sätze beeinflussen</i>	[Not applicable] [Please see § 3 of the Terms and Conditions] [Nicht anwendbar] [Bitte siehe § 3 der Emissionsbedingungen]

**Yield to final maturity<sup>73</sup>**  
**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** [Specify details]

<sup>72</sup> 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.*

<sup>73</sup> Only applicable for Fixed Rate Notes.  
*Gilt nur für festverzinsliche Schuldverschreibungen.*

**Sofern Anbieter und Emittent nicht identisch sind, Angabe der Identität, der Kontaktdaten des Anbieters der Schuldtitel und/oder der die Zulassung zum Handel beantragenden Person einschließlich der Rechtsträgerkennung (LEI), wenn vorhanden**

[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

[Not applicable][Name and address of the Holders' Representative]

*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*

[Nicht anwendbar][Name und Anschrift des gemeinsamen Vertreters]

**Resolutions, authorizations and approvals by virtue of which the Notes will be created**

[Specify details]

**Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Schaffung der Schuldverschreibungen bilden**

[Einzelheiten einfügen]

**C. Terms and conditions of the offer of the Notes to the public<sup>74</sup>**

**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]

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*

[Specify details]

<sup>74</sup> 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.*

Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)	[Einzelheiten einfügen]
Method and time limits for paying up the Notes and or delivery of the Notes <i>Methode und Fristen für die Ratenzahlung der Schuldverschreibungen und ihre Lieferung</i>	[Specify details] [Einzelheiten einfügen]
Manner and date in which results of the offer are to be made public <i>Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind</i>	[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. <i>Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte</i>	[Not applicable] [Nicht anwendbar]
<b>C.2 Plan of distribution and allotment</b> <b><i>Plan für die Aufteilung der Wertpapiere und deren Zuteilung</i></b>	[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 <i>Erfolgt das Angebot gleichzeitig auf den Märkten zwei oder mehrerer Ländern und wurde/ wird eine bestimmte Serie einigen dieser Märkte vorbehalten, Angabe dieser Serie</i>	[Specify details] [Einzelheiten einfügen]
Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made <i>Verfahren zur Meldung gegenüber den Zeichnern über den zugeteilten Betrag und Angabe, ob eine Aufnahme des Handels vor der Meldung möglich ist</i>	[Specify details] [Einzelheiten einfügen]
<b>C.3 Pricing</b> <b><i>Kursfeststellung</i></b>	[Not applicable] [Nicht anwendbar]
Issue Price <i>Ausgabepreis</i>	[...] % [...] %
Expected price at which the Notes will be offered <i>Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden</i>	[Not applicable][Specify details] [Nicht anwendbar] [Einzelheiten einfügen]
Amount of expenses and taxes charged to the subscriber / purchaser <i>Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt</i>	[Not applicable][Specify details] [Nicht anwendbar] [Einzelheiten einfügen]
<b>C.4 Placing and underwriting</b> <b><i>Platzierung und Emission</i></b>	
Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to	[Not applicable][Specify details]



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 Platziern in den einzelnen Ländern des Angebots*

*[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<sup>75</sup>** ***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 [...]  
*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)*

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<sup>75</sup> 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.*

**Prohibition of Sales to EEA Retail Investors<sup>76</sup>**  
**Verbot des Verkaufs an Kleinanleger im Europäischen Wirtschaftsraum** [Applicable] [Not applicable]  
 [Anwendbar] [Nicht anwendbar]

**Prohibition of Sales to UK Retail Investors<sup>77</sup>**  
**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<sup>78</sup>**  
**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]  
*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

<sup>76</sup> If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. Specify "Applicable" if the Notes may constitute "packaged" products pursuant to PRIIPs Regulation and no key information document will be prepared.

*Im Fall dass die Schuldverschreibungen eindeutig keine "verpackten" Produkte darstellen oder die Schuldverschreibungen "verpackte" Produkte darstellen und ein Basisinformationsblatt im Europäischen Wirtschaftsraum erstellt wird, ist "Nicht anwendbar" anzugeben. "Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.*

<sup>77</sup> If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. Specify "Applicable" if the Notes may constitute "packaged" products pursuant to PRIIPs Regulation and no key information document will be prepared.

*Im Fall dass die Schuldverschreibungen eindeutig keine "verpackten" Produkte darstellen oder die Schuldverschreibungen "verpackte" Produkte darstellen und ein Basisinformationsblatt im Vereinigten Königreich erstellt wird, ist "Nicht anwendbar" anzugeben. "Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.*

<sup>78</sup> Complete with respect to an offer of Notes to the public.

*Bei öffentlichem Angebot von Schuldverschreibungen auszufüllen.*

Other [specify details]  
 Sonstige [Einzelheiten angeben]

**Date of admission** [...] **Termin der Zulassung**

Estimate of the total expenses related to admission to trading<sup>79</sup> [...]

*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<sup>80</sup>

*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

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

[Not applicable] [specify details]

*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*

[Nicht anwendbar] [Einzelheiten einfügen]

**E. Additional Information**  
**Zusätzliche Informationen**

**Rating of the Notes**<sup>81</sup> [Not applicable] [...] **Rating der Schuldverschreibungen** [Nicht anwendbar] [...]

<sup>79</sup> 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.*

<sup>80</sup> 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.*

<sup>81</sup> 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.

[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 web site (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) 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**) 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*

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*Nicht auszufüllen, wenn kein Einzelrating für die Schuldverschreibungen vorliegt. Kurze Erläuterung der Bedeutung des Ratings einfügen, wenn dieses unlängst von der Ratingagentur erstellt wurde.*

(ESMA) veröffentlicht auf ihrer Webseite (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) 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<sup>82</sup>

### Registrierung des Administrators gemäß der Benchmark-Verordnung

Benchmark [EURIBOR][€STR][SOFR][insert name of Benchmark]  
 Benchmark [EURIBOR][€STR][SOFR][Namen der Benchmark  
 einfügen]

Benchmark Administrator [insert name of administrator]  
 Administrator der Benchmark [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) No 596/2014 (**Benchmarks Regulation**) [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.]

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 [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.]

<sup>82</sup> Only applicable for Floating Rate Notes.  
 Nur bei variabel verzinslichen Schuldverschreibungen anwendbar.

und geführte Register der Administratoren

**F. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus and the Final Terms<sup>83</sup>**

***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 [•].]*

**[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

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<sup>83</sup> 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.

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[Name(s) and title(s) of signatory/ies]  
[Name(n) und Titel des/r Unterzeichnenden]

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[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 Program 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 Notes may be sold from time to time by the Issuer to one or more of the Dealers. The arrangements under which the Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, the Dealers are set out in a dealer agreement dated on or about the date of the Prospectus (the **Dealer Agreement**) and made between the Issuer and the Dealers. 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 Program 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 under the Program, 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.

### **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 specify the "*Prohibition of Sales to EEA Retail Investors*" as not applicable, each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II;
  - (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 **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 specify the "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", in relation to each Member State of the EEA (each a **Relevant State**), each Dealer has represented and agreed, and each further Dealer appointed under the Program 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 the Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant 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 Articles 1(4) of the Prospectus Regulation in that Relevant 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 Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant 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 Articles 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 Relevant 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 specify the "*Prohibition of Sales to UK Retail Investors*" as not applicable, each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 as amended or superseded (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK 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 specify the "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Program 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 the Prospectus as completed by the Final Terms in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Section 86 of the FSMA (a **Public Offer**), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by

the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, 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 Public Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the United Kingdom Prospectus Regulation) in the UK 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 Section 86 of the FSMA,

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 Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

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 to enable an investor to decide to purchase or subscribe for the Notes and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129, as it forms part of UK law by virtue of the EUWA.

#### **Other regulatory restrictions**

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons: (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses; or (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21 (1) of the FSMA does not apply to the Issuer; and
- (c) 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

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) and, accordingly, each Dealer has represented and agreed, that it has not offered or sold, and each further Dealer appointed under the Program will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, a Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, **Japanese Person** shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

### 3.6 Canada

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 and the Notes will not be qualified for sale under the securities laws of Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed judgement on this Prospectus or on the merits of the Notes, and any representation to the contrary is an offense. The offer and sale of Notes in Canada is being made on a private placement basis only pursuant to an exemption from the requirement that the relevant Issuer prepares and files a prospectus under applicable Canadian securities laws.

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent 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 thereof other than in compliance with all applicable securities laws of Canada or any province or territory thereof and without limiting the generality of the foregoing:

- a) it will offer, sell or distribute the Notes to purchasers in Canada purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or Subsection 73.3(1) of the Securities Act, and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations 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) each Dealer is (i) appropriately registered under applicable Canadian securities laws in each relevant province or territory to distribute the Notes, or (ii) 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) no offering memorandum (as defined in applicable Canadian securities laws) or any other offering material will be distributed or delivered in or to a resident of Canada in connection with the offering of Notes, except in compliance with applicable Canadian securities laws.

### **3.7 Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Program will be required to acknowledge, that the Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such 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 Program 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 issued under the Program. Any such short positions could adversely affect future trading prices of Notes issued under the Program. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Interests of persons involved in a specific issue of Notes under the Program, if any, will be set out in the relevant Final Terms.

### **2. Authorization**

The establishment and update of the Program 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 Program 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 Program 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 under the Program which will not be listed on any stock exchange.

### **4. Clearing Systems**

The Notes have been accepted for clearance through Clearstream Banking AG, Frankfurt am Main (Mergenthalerallee 61, 65760 Eschborn) (**CBF**), 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 CBF, 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 Program are outstanding, electronic versions of the following documents are available on the website of the Issuer ([www.freseniusmedicalcare.com](http://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](http://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](http://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](http://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 web site ([www.freseniusmedicalcare.com](http://www.freseniusmedicalcare.com)) under "*Investors – News & publications – Financial reports*". The reports may be viewed and printed from the web site maintained by the SEC at [www.sec.gov](http://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 Federal Gazette (*Bundesanzeiger*), in accordance with German laws. These annual and quarterly reports to our shareholders are posted on the Issuer's web site at <https://freseniusmedicalcare.com/en/media/multimedia/publications/>. Except for the financial statements listed

under "Documents Incorporated by Reference", the Issuer in furnishing its web site address in the Prospectus does not intend to incorporate any information on its web site into the Prospectus, and you should not consider any information on the Issuer's web site 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](http://www.luxse.com)):

***The audited consolidated financial statements (IFRS Accounting Standards) of the Issuer as of and for the fiscal year ended December 31, 2024, included in the German-language "Geschäftsbericht 2024"***

Consolidated Statements of Income	page 264
Consolidated Statements of Comprehensive Income	page 265
Consolidated Balance Sheets	page 266
Consolidated Statements of Cash Flows	page 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 audited consolidated financial statements (IFRS Accounting Standards) of the Issuer as of and for the fiscal year ended December 31, 2023, included in the German-language "Geschäftsbericht 2023"***

Consolidated Statements of Income	page 212
Consolidated Statements of Comprehensive Income	page 213
Consolidated Balance Sheets	page 214
Consolidated Statements of Cash Flows	page 215 to 216
Consolidated Statements of Shareholders' Equity	pages 217 to 219
Notes to Consolidated Financial Statements	pages 220 to 334
Independent Auditor's Report	pages 335 to 340

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](http://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](http://www.luxse.com)) and can be accessed by using the following hyperlinks:

1. The audited consolidated financial statements (IFRS Accounting Standards) of the Issuer as of and for the fiscal year ended December 31, 2024, included in the German-language "Geschäftsbericht 2024"

<https://dl.luxse.com/dlp/10c081663894ec4f1fa8a7669bff4be37e>

2. The audited consolidated financial statements (IFRS Accounting Standards) of the Issuer as of and for the fiscal year ended December 31, 2023, included in the German-language "Geschäftsbericht 2023"

<https://dl.luxse.com/dlp/10189e6d55f2c8425aaafaf196fd9d5d76>

### 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.**  
Foppingadreef 7  
1102 BD 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

### **Noerr Partnerschaftsgesellschaft mbB**

Börsenstraße 1  
60313 Frankfurt am Main  
Germany

To the Dealers

### **Linklaters LLP**

Taunusanlage 8  
60329 Frankfurt am Main  
Germany

## **AUDITORS**

### **PricewaterhouseCoopers GmbH**

### **Wirtschaftsprüfungsgesellschaft**

Friedrich-Ebert-Anlage 35-37  
60327 Frankfurt am Main  
Germany