



Symrise AG

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

€ 500,000,000 1.250 per cent. Notes due 2025

Issue Price: 99.174 per cent.

Symrise AG (the "**Issuer**" or "**Symrise AG**") will issue on 29 May 2019 (the "**Issue Date**") EUR 500,000,000 1.250 per cent. Notes due 2025 (the "**Notes**"). The Notes will be redeemed at par on 29 November 2025. The Notes will bear interest from and including 29 May 2019 to, but excluding, 29 November 2025 at a rate of 1.250 per cent. *per annum*, payable annually in arrear on 29 November in each year, commencing on 29 November 2019.

This prospectus (the "**Prospectus**") constitutes a prospectus within the meaning of Article 5.3 of the Directive 2003/71/EC of the European Parliament and the Council of November 4, 2003, as amended or superseded (the "**Prospectus Directive**"). This Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). This Prospectus has been approved by the *Commission de Surveillance du Sector Financier* (the "**CSSF**") – which is the Luxembourg authority for the purposes of the *loi relative aux prospectus pour valeurs mobilières* as amended (the "**Luxembourg Law**"), which implements the Prospectus Directive into Luxembourg law – on 28 May 2019. The Issuer has requested the CSSF to provide the competent authority in the Federal Republic of Germany ("**Germany**") and the Republic of Austria ("**Austria**") with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Luxembourg Law (the "**Notification**").

Application has been made to the Luxembourg Stock Exchange for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market (*Bourse de Luxembourg*). The Luxembourg Stock Exchange's Regulated Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on Markets in Financial Instruments, as amended ("**MiFID II**").

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

The Notes have been assigned the following securities codes: ISIN DE000SYM7720, Common Code 200557891, WKN SYM772.

Joint Lead Managers

BNP PARIBAS

SEB

MUFG

UniCredit Bank

RESPONSIBILITY STATEMENT

The Issuer is solely responsible for the information given in this Prospectus, including any information incorporated by reference therein.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this 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 this Prospectus, the CSSF assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer in line with the provisions of article 7 (7) of the Luxembourg Law.

This Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated herein by reference. Any website referred to in this Prospectus is referred to for information purposes only and does not form part of this Prospectus.

The Issuer has confirmed to the joint lead managers set forth in the section "Names and Addresses" (each a "**Joint Lead Manager**" and together the "**Joint Lead Managers**") that this Prospectus contains the information which, in accordance with the nature of the Issuer and of the Notes offered to the public or admitted to trading on a regulated market, 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 of the rights attaching to the Notes; that the information contained herein with respect to the Issuer and the Notes is accurate in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts, the omission of which, in the context of the issue and offering of the Notes, would make any statement, whether fact or opinion, in this Prospectus misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained herein.

NOTICE

No person has been authorised to give any information or to make any representations which is not contained in or not consistent with this Prospectus or any information supplied by the Issuer or such other information as in the public domain and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Joint Lead Managers or any of them.

This Prospectus contains certain forward-looking statements, including statements using the words "believes", "anticipates" "intends", "expects" or other similar terms. This applies in particular to statements under the caption "GENERAL INFORMATION ABOUT THE ISSUER - Business" and statements elsewhere in this Prospectus relating to, among other things, the future financial performance, plans and expectations regarding developments in the business of the Issuer. These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that may cause the actual results, including the financial position and profitability of the Issuer, to be materially different from or worse than those expressed or implied by these forward-looking statements. The Issuer does not assume any obligation to update such forward-looking statements and to adapt them to future events or developments.

Neither the Joint Lead Managers nor any other person mentioned in this Prospectus, other than the Issuer, is responsible for the information contained in this Prospectus or any other document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents or any responsibility for any acts or omissions of the Issuer or any other person (other than the relevant Joint Lead Manager) in connection with the Prospectus or the issue and offering of the Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and are subject to tax law requirements of the United States of America; subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to U.S. persons.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate and (iii) the

following channels for distribution of the Notes to retail clients are appropriate – investments advice, portfolio management non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. The Issuer is not a manufacturer or distributor for the purposes of MiFID II.

This Prospectus reflects the status as of its date. The delivery of this Prospectus and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in this Prospectus is accurate and complete subsequent to the date of this Prospectus or that there has been no adverse change in the financial situation of the Issuer since such date or, as the case may be, the date upon which this Prospectus has been most recently supplemented or the balance sheet date of the most recent financial statements which are incorporated into this Prospectus by reference or that any other information supplied in connection with the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the United States of America, the European Economic Area, the United Kingdom and Northern Ireland and Italy, see "Selling Restrictions".

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

IN CONNECTION WITH THE ISSUE OF THE NOTES, MUG SECURITIES (EUROPE) N.V. (OR PERSONS ACTING ON ITS BEHALF) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN AT ANY TIME AFTER THE ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 CALENDAR DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 CALENDAR DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. SUCH STABILISING OR OVER-ALLOTMENT SHALL BE IN COMPLIANCE WITH ALL LAWS, DIRECTIVES, REGULATIONS AND RULES OF ANY RELEVANT JURISDICTION.

CONSENT TO USE THE PROSPECTUS

Each Joint Lead Manager and/or each further financial intermediary subsequently reselling or finally placing the Notes is entitled to use the Prospectus in Luxembourg, Germany and Austria for the subsequent resale or final placement of the Notes during the period commencing on 28 May 2019 and ending on (and including) 29 May 2019 during which subsequent resale or final placement of the Notes can be made, provided however, that the Prospectus is still valid in accordance with Article 11 of the Luxembourg Law. The Issuer accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the Notes.

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

When using the Prospectus, each Joint Lead Manager and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

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

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

In this 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 as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended.

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SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	Introduction	<p>Warning that:</p> <ul style="list-style-type: none"> • this Summary should be read as an introduction to the prospectus (the "Prospectus"); • any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor; • where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and • civil liability attaches only to the Issuer which has tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such the Notes.
A.2	Consent to use the Prospectus	<p>Each Joint Lead Manager and/or each further financial intermediary subsequently reselling or finally placing the Notes is entitled to use the Prospectus for the subsequent resale or final placement of the Notes in Luxembourg, the Federal Republic of Germany and Austria during the period from 28 May 2019 to 29 May 2019, provided however, that the Prospectus is still valid in accordance with Article 11 para 2 of the Luxembourg law relating to prospectuses for securities, as amended (<i>loi relative aux prospectus pour valeurs mobilières</i>) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November, 2003 (as amended or superseded).</p> <p>The Prospectus may only be delivered to potential investors together with all supplements published before such delivery.</p> <p>When using the Prospectus, each Joint Lead Manager and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.</p> <p>In the event of an offer being made by a Joint Lead Manager and/or a further financial intermediary, the Joint Lead Manager and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.</p>

Section B – Issuer									
B.1	Legal and commercial name of the Issuer	Legal and commercial name of the Issuer is Symrise AG (" Symrise AG ", " Symrise " or the " Issuer ").							
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer is a stock corporation (<i>Aktiengesellschaft</i>) established and operated under the laws of the Federal Republic of Germany and domiciled in Holzminden, Germany, registered in the commercial register (<i>Handelsregister</i>) of the local court (<i>Amtsgericht</i>) of Hildesheim under HRB 200436.							
B.4b	Trends	Not applicable. There are no trends affecting the Issuer.							
B.5	Description of the Group and the Issuer's position within the Group	The Issuer is the parent company of the Symrise Group (" Symrise Group " or the " Group "). Symrise Group consists of 102 entities operating in 40 countries.							
B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate is made.							
B.10	Qualifications in the Audit Report	Not applicable. For the 2017 and 2018 consolidated financial statements an unqualified independent auditor's report was issued in each case.							
B.12	Selected historical key financial information	The following table sets out the key financial information regarding the Issuer extracted from the audited consolidated financial statements of the Issuer for the fiscal year ended 31 December 2018 and from the unaudited financial information for the first quarter 2019:							
		Quarter ended		Financial year ended					
		31 March 2019		31 March 2018		31 December 2018		31 December 2017	
		unaudited				audited			
		EUR in million							
		Sales	848.8	776.9	3,154	2,996			
		hereof:							
		Scent & Care	367.3	331.8	1,324	1,263			
		Flavor	315.6	291.2	1,191	1,102			
		Nutrition	165.9	153.8	639	631			
Income from operations/EBIT			434	432					
Net income			280	276					
Cash flow from operating activities			442	396					
				As of	As of				
				31 December 2018	31 December 2017				
Total Assets (EUR in million)				4,920	4,675				
Employees (not including trainees and apprentices)				9,647	9,247				
	A description of any material adverse change in the prospects of the Issuer	There has been no material adverse change in the prospects of the Issuer since 31 December 2018.							

	A description of significant changes in the financial or trading position	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2018.
B.13	Recent Events	<p><i>Business Combinations</i></p> <p>On 31 January 2019, Symrise and the owners of the companies American Dehydrated Foods LLC, International Dehydrated Foods LLC and IsoNova Technologies LLC, based in Springfield, Missouri, USA, signed an agreement on the purchase of their group of companies. The companies are the leading suppliers of natural ingredients produced on the basis of meat and egg products, in particular for food and pet food, generating annual sales of USD 220 million with an EBITDA margin of 23 per cent. With this acquisition, Symrise is looking to expand its leading position in the area of pet food as well as its expertise in products that contribute to a whole-food diet, and thus broaden its activities in the Nutrition segment. The purchase price of USD 900 million has been financed through debt and equity. The completion of the transaction depends on the fulfillment of standard closing conditions.</p> <p><i>Capital increase based on authorized capital</i></p> <p>The capital increase was carried out with the authorization granted to the Executive Board at the Annual General Meeting on 12 May 2015, and with the exclusion of subscription rights. It was recorded in the commercial register on 8 February 2019. As part of an accelerated book-building method, Symrise placed 5,614,036 new shares with institutional investors. The shares were issued at an issue price of EUR 71.25 per share. Through the capital increase, the share capital of Symrise AG rose from EUR 129,812,574 to EUR 135,426,610. The new shares are dividend-entitled for 2018; they were authorized for trading on the stock exchange in the regulated market of the Frankfurt Securities Exchange and simultaneously added to the Prime Standard segment on 11 February 2019. They were included in the existing listing on 12 February 2019. Following the partial utilization, the authorized capital amounts to EUR 19,385,964.</p>
B.14	Please read Element B.5 together with the information below	
	Dependence upon other entities within the group	As the Issuer is the parent company of the Symrise Group, it is not dependent on other entities within the Group.
B.15	A description of the issuer's principal activities	Symrise develops, produces and sells fragrances and flavors, cosmetic active ingredients and raw materials, functional ingredients and product solutions for food production based on natural starting materials. Its clients include manufacturers of perfumes, cosmetics, food and beverages, the pharmaceutical industry and producers of nutritional supplements and pet food. As of 31 December 2018, Symrise employs 9,647 people worldwide (not including trainees and apprentices). Operational business is the responsibility of the Flavor, Nutrition and the Scent & Care segments. With sites in 40 countries, Symrise can serve its important sales markets at the respective locations. It manufactures approximately 30,000 products from around 10,000 raw materials including vanilla, citrus products, flower and plant materials. The value chain of the three segments extends across product research, development, procurement and production, as well as sales of the products and solutions.
B.16	Controlling Persons	Not applicable. To its knowledge Symrise is neither directly nor indirectly owned in a manner that would allow such owner to exercise a controlling influence over Symrise.

B.17	Credit ratings assigned to the Issuer or its debt securities	Not applicable. Neither the Issuer nor its debt securities have been rated.
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Section C – Securities		
C.1	Type and class of the securities, including any security identification number	<p>Type and Class</p> <p>The Issuer's EUR 500,000,000 1.250 per cent. bearer notes due 2025 (the "Notes") constitute unsecured obligations of the Issuer.</p> <p>Security Identification Number(s)</p> <p>ISIN: DE000SYM7720</p> <p>Common Code: 200557891</p> <p>WKN: SYM772</p>
C.2	Currency of the securities issue	The Notes are issued in Euro.
C.5	Restrictions on the free transferability of the securities	Not applicable. The Notes are freely transferable.
C.8	Rights attached to the Notes, ranking of the Notes and limitations to the rights attached to the Notes	<p>Rights attached to the Notes</p> <p>Each holder of the Notes has the right <i>vis-à-vis</i> the Issuer to claim payment of interest and nominal when such payments are due in accordance with the terms and conditions of the Notes.</p> <p>Early Redemption for Taxation Reasons</p> <p>Early redemption will be permitted if the Issuer has or will become obliged to pay certain additional amounts in respect of the Notes as a result of any change in the tax laws of Germany.</p> <p>Early Redemption at the Option of the Issuer</p> <p>Early redemption at the option of the Issuer will be permitted if the Issuer, upon notice given to the holders of the Notes, redeems all Notes within the period from, and including, 29 August 2025 to, but excluding, 29 November 2025.</p> <p>Early Redemption in case of minimum outstanding principal amount</p> <p>Early redemption will be permitted if 80 per cent. or more of the aggregate principal amount of the outstanding Notes have been redeemed or purchased.</p> <p>Early Redemption at the Option of the Holders following a Change of Control Event</p> <p>Early redemption will be permitted at the option of the holders if a change of control and a rating event has occurred.</p> <p>Negative Pledge</p> <p>The Terms and Conditions of the Notes contain a negative pledge provision with regard to capital market indebtedness, subject to certain customary exemptions.</p>

		<p>Events of Default</p> <p>The Terms and Conditions of the Notes provide for events of default, including a cross-default, entitling holders to demand immediate redemption of the Notes.</p> <p>Status of the Notes (ranking)</p> <p>The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.</p> <p>Limitations to the rights attached to the Notes</p> <p>Resolutions of Holders</p> <p>The Notes provide for resolutions of holders pursuant to the Act on Debt Securities (<i>Schuldverschreibungsgesetz</i>).</p>
C.9	<p>Nominal interest rate / date from which interest becomes payable and the due dates for interest / where the rate is not fixed, description of the underlying on which it is based / maturity date /repayment procedures / indication of yield / name of representative of debt security holders</p>	<p>Please see Element C.8</p> <p>Interest</p> <p>The Notes bear interest from 29 May 2019 at a fixed rate of 1.250 per cent. <i>per annum</i> payable in arrear on 29 November of each year commencing on 29 November 2019. The first payment of interest will amount to EUR 6,30 per specified denomination.</p> <p>Maturity Date</p> <p>Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their specified denomination on 29 November 2025.</p> <p>Yield</p> <p>The yield equals 1.384 per cent. <i>per annum</i>.</p> <p>Representative of Holder</p> <p>Not applicable. No representative of the holders has been appointed in the Terms and Conditions.</p>
C.10	<p>Derivative Component in the Interest Payment</p>	<p>Please see Element C.9</p> <p>Not applicable, there is no derivative component in the interest payment.</p>
C.11	<p>Application for the admission to trading</p>	<p>Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.</p>

Section D - Risks		
D.2	<p>Key information on the key risks that are specific to the Issuer</p>	<p>The following is a summary of risk factors that may affect Symrise's ability to fulfil its obligations under the Notes.</p> <ul style="list-style-type: none"> The general economic development could adversely affect the development of Symrise's business in different ways.

		<ul style="list-style-type: none"> • Fierce competition continues in the industries served by Symrise. In addition, Symrise is experiencing increased volatility of the global economy. • Symrise's procurement of raw materials from various regions of the world includes harvest risk, political and currency risks as well as the global market risk for raw materials. • Symrise uses the international financial markets to fund its ongoing business. Thus, the market's inherent risk profile has a significant impact on Symrise's liquidity position leading to a risk of Symrise not being able to refinance its operations. • Fluctuations in interest and currency exchange rates may have a negative impact on Symrise's earnings. • There is the risk of financial loss to Symrise if a customer or counter-party to a financial instrument fails to meet its contractual obligations. • Symrise may be subject to inadequate supply of talents as well as the loss of competence through the loss of key staff. • Technical disturbances can interrupt Symrise's operations and may lead to a loss of income and return. • Investments in new production capacities involve the risk that the implementation within the set costs and time frame may not succeed. • Acquisition of new targets as well as any other transactions within Symrise's active portfolio management may not achieve the desired profitability or may not fit into Symrise's corporate strategy. • Risks may arise from Symrise's research and development activities. • Legal or arbitration proceedings may lead to substantial payment obligations for Symrise. • Data misuse and potential interruptions in the exchange and proceeding of data may disrupt Symrise's operational process. • Subsequent changes in tax treatments may result in payment claims of tax authorities. • Symrise's products can in principle have negative effects on consumers' health.
D.3	Key information on the key risks that are specific to the securities	<ul style="list-style-type: none"> • The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. • There can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons. • Holders are exposed to the risk of an unfavourable development of market prices of Notes which materialises if such holder sells the Notes prior to the final maturity of the Notes. • The Notes may be redeemed at the option of the Issuer for reasons of taxation. In the event that the Issuer exercises such option to redeem the

		<p>Notes, holders might suffer a lower than expected yield and might not be able to reinvest the funds on the same terms.</p> <ul style="list-style-type: none"> • The Notes may be redeemed at the option of the Issuer if the Issuer, upon given notice to the holder of the Notes, redeems all Notes within the period from, and including, 29 August 2025 to, but excluding, 29 November 2025. • The holder of a Note denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. • The holder of a fixed rate note is exposed to the risk that the price of such fixed rate note falls as a result of changes in the market interest rate. • The holder of a Note is subject to the risk of being outvoted in a meeting of holders or the taking of votes without meeting and to lose rights against the Issuer in the case that other holders agree pursuant to the Terms and Conditions of the Notes to amendments of the Terms and Conditions of the Notes by majority vote. • Since the Notes provide for the appointment of a holders' representative (gemeinsamer Vertreter), 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. • There is no restriction on the amount of debt which the Issuer may issue which ranks equal to the Notes.
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profits and/or hedging certain risks	The Issuer intends to use the net proceeds from the offering of the Notes for its general business purposes (including the repayment of existing debt).
E.3	Terms and conditions of the offer	<p>No public offer is being made or contemplated by the Issuer but is possible within the period from 28 May 2019 to 29 May 2019 in Germany, Austria and Luxembourg.</p> <p>The Notes are issued in a denomination of EUR 1,000. The Issue Price is 99.174 per cent. The total amount of the issue is EUR 500,000,000.</p>
E.4	A description of any interest that is material to the issue/offer including conflicting interests	Not applicable. There are no interests of natural and legal persons involved in the issue, including conflicting ones, that are material to the issue.
E.7	Estimated expenses charged to the investor by the issuer or the offeror	Not applicable. The Issuer will not charge any expenses or taxes. Each investor has, however, to inform himself about taxes or expenses he (or she) may be subject to, e.g. deposit fees.

GERMAN TRANSLATION OF THE SUMMARY

ZUSAMMENFASSUNG

Zusammenfassungen setzen sich aus Offenlegungspflichten zusammen, die als "Elemente" bekannt sind. Diese Elemente sind in die Abschnitte A – E (A.1 – E.7) nummeriert.

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

Auch wenn ein Element wegen der Art der Wertpapiere und des Emittenten in die Zusammenfassung aufgenommen werden muss, ist es möglich, dass bezüglich dieses Elements keine relevante Information gegeben werden kann. In einem solchen Fall ist in der Zusammenfassung eine kurze Beschreibung des Elements unter Bezeichnung als "entfällt" enthalten.

Abschnitt A – Einleitung und Warnhinweise		
A.1	Einführung	<p>Warnhinweise, dass:</p> <ul style="list-style-type: none"> • die Zusammenfassung als Einleitung zum Prospekt verstanden werden sollte; • sich der Anleger bei jeder Entscheidung in die Schuldverschreibungen zu investieren, auf den Prospekt als Ganzen stützen sollte; • ein Anleger, der wegen der in dem Prospekt enthaltenen Angaben Klage einreichen will, nach den nationalen Rechtsvorschriften seines Mitgliedstaats möglicherweise für die Übersetzung des Prospekts aufkommen muss, bevor das Verfahren eingeleitet werden kann; und • zivilrechtlich nur die Emittentin haftet, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt hat, und dies auch nur für den Fall, dass die Zusammenfassung verglichen mit den anderen Teilen des Prospekts irreführend, unrichtig oder inkohärent ist oder verglichen mit den anderen Teilen des Prospekts wesentliche Angaben, die in Bezug auf Anlagen in die betreffenden Wertpapiere für die Anleger eine Entscheidungshilfe darstellen, vermissen lassen.
A.2	Zustimmung zur Verwendung des Prospekts	<p>Jeder Joint Lead Manager und/oder jeder weitere Finanzintermediär, der die emittierten Schuldverschreibungen nachfolgend weiter verkauft oder endgültig platziert, ist berechtigt, den Prospekt für den späteren Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen in Luxemburg, der Bundesrepublik Deutschland und der Republik Österreich während des Zeitraums vom 28. Mai 2019 bis 29. Mai 2019 zu verwenden, vorausgesetzt, dass der Prospekt in Übereinstimmung mit Artikel 11 Absatz 2 des Luxemburger Wertpapierprospektgesetzes vom in seiner jeweils gültigen Fassung (<i>loi relative aux prospectus pour valeurs mobilières</i>), welches die Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003 (in der jeweils gültigen oder ersetzten Fassung) umsetzt, noch gültig ist.</p> <p>Der Prospekt darf potentiellen Investoren nur zusammen mit sämtlichen bis zur Übergabe veröffentlichten Nachträgen übergeben werden.</p> <p>Bei der Nutzung des Prospektes hat jeder Joint Lead Manager und/oder jeweiliger weiterer Finanzintermediär sicherzustellen, dass er alle anwendbaren, in den jeweiligen Jurisdiktionen geltenden Gesetze und Rechtsvorschriften beachtet.</p> <p>Für den Fall, dass ein Joint Lead Manager und/oder weiterer Finanzintermediär ein Angebot macht, informiert dieser Joint Lead Manager und/oder weitere Finanzintermediär die Anleger zum Zeitpunkt der Angebotsvorlage über die Anleihebedingungen der Schuldverschreibungen.</p>

Abschnitt B – Emittentin und Garantin					
B.1	Gesetzliche und kommerzielle Bezeichnung des Emittenten	Der gesetzliche und kommerzielle Name der Emittentin ist Symrise AG ("Symrise AG", "Symrise" oder die "Emittentin")			
B.2	Sitz / Rechtsform / geltendes Recht/ Land der Gründung	Die Emittentin ist eine nach dem Recht der Bundesrepublik Deutschland gegründete und operierende deutsche Aktiengesellschaft mit Sitz in Holzminden, Deutschland, eingetragen im Handelsregister des Amtsgerichts Hildesheim unter HRB 200436.			
B.4b	Bereits bekannte Trends, die sich auf den Emittenten und die Branchen, in denen sie tätig ist, auswirken	Entfällt. Es bestehen keine Trends, die sich auf die Emittentin auswirken.			
B.5	Beschreibung der Gruppe und der Stellung des Emittenten innerhalb dieser Gruppe	Die Emittentin ist die Muttergesellschaft des Symrise Konzerns ("Symrise Konzern" oder der "Konzern"). Der Symrise Konzern besteht aus 102 Gesellschaften, welche in 40 Ländern tätig sind.			
B.9	Gewinnprognosen oder -schätzungen	Entfällt. Es ist keine Gewinnprognose oder -schätzung verfügbar.			
B.10	Einschränkungen im Bestätigungsvermerk	Entfällt. Für die Konzernabschlüsse 2017 und 2018 wurde jeweils ein uneingeschränkter Bestätigungsvermerk des unabhängigen Abschlussprüfers erteilt.			
B.12	Ausgewählte wesentliche historische Finanzinformationen	Die folgende Aufstellung stellt die wichtigsten Finanzinformationen der Emittentin dar, die aus dem geprüften Konzernabschluss der Emittentin für das Geschäftsjahr, welches am 31. Dezember 2018 endete, und den Finanzinformationen zum ersten Quartal 2019 entnommen wurden.			
		Quartal zum		Geschäftsjahr zum	
		31. März 2019	31. März 2018	31. Dezember 2018	31. Dezember 2017
		ungeprüft		geprüft	
		EUR in Millionen			
	Umsatzerlöse	848,8	776,9	3.154	2.996
	davon:				
	Scent & Care	367,3	331,8	1.324	1.263
	Flavor	315,6	291,2	1.191	1.102
	Nutrition	165,9	153,8	639	631
	Betriebsergebnis/EBIT			434	432
	Jahres-/Periodenüberschuss			280	276
	Cash Flow aus der betrieblichen Tätigkeit			442	396
				Zum 31. Dezember 2018	Zum 31. Dezember 2017
	Aktiva (EUR in Millionen)			4.920	4.675
	Mitarbeiter (ohne Trainees und Auszubildende)			9.647	9.247

	Eine Beschreibung jeder wesentlichen Verschlechterung in den Aussichten der Emittentin	Seit dem 31. Dezember 2018 sind keine wesentlichen nachteiligen Veränderungen in den Aussichten der Emittentin eingetreten.
	Eine Beschreibung wesentlicher Veränderungen bei Finanzlage oder Handelsposition der Emittentin	Entfällt. Seit dem 31. Dezember 2018 sind keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der Emittentin eingetreten.
B.13	Letzte Entwicklungen	<p><i>Unternehmenszusammenschlüsse</i></p> <p>Am 31. Januar 2019 haben Symrise sowie die Eigentümer der American Dehydrated Foods LLC, International Dehydrated Foods LLC und IsoNova Technologies LLC, mit Sitz in Springfield, Missouri, USA, einen Vertrag über den Kauf deren Unternehmensgruppe unterzeichnet. Die beiden Unternehmen gehören zu den führenden Lieferanten von natürlichen Inhaltsstoffen, die auf der Basis von Fleisch- und Ei-Produkten produziert werden, insbesondere für die Lebensmittel- und Tiernahrungsproduktion. Die Unternehmen generieren einen jährlichen Umsatz von USD 220 Mio. mit einer EBITDA-Marge von 23 %. Mit dieser Übernahme strebt Symrise den Ausbau seiner führenden Stellung in dem Bereich Tiernahrung sowie seiner Expertise für Produkte an, die zur vollwertigen Ernährung beitragen. Der Kaufpreis in Höhe von USD 900 Mio. wurde durch Eigen- und Fremdkapital finanziert. Der Abschluss der Transaktion hängt von der Erfüllung formaler Abschlussbedingungen ab.</p> <p><i>Kapitalerhöhung durch genehmigtes Kapital</i></p> <p>Die Kapitalerhöhung, unter Ausschluss der Bezugsrechte, wurde durch die Genehmigung des Vorstands auf der Jahreshauptversammlung am 12. Mai 2015 beschlossen und am 8. Februar 2019 in das Handelsregister eingetragen. Im Rahmen eines beschleunigten Bookbuilding-Verfahrens, konnte Symrise 5.614.036 neue Aktien bei institutionellen Investoren platzieren. Die Aktien wurden zu einem Ausgabepreis von EUR 71,25 pro Aktie gezeichnet. Durch die Kapitalerhöhung konnte das Grundkapital der Symrise AG von EUR 129.812.574 auf EUR 135.426.610 steigen. Die neuen, für das Jahr 2018 zur Dividende berechtigenden Aktien, wurden zum Handel am regulierten Markt der Frankfurter Wertpapierbörse zugelassen und gleichzeitig am 11. Februar 2019 dem Prime Standard Segment hinzugefügt. Die Aktien wurden am 12. Februar 2019 in die bestehende Notierung einbezogen. Nach teilweiser Ausnutzung beträgt das derzeitige genehmigte Kapital EUR 19.385.964.</p>
B.14	Bitte Element B.5 zusammen mit den unten stehenden Informationen lesen.	
	Angabe zur Abhängigkeit von anderen Unternehmen innerhalb der Gruppe	Es bestehen keine Abhängigkeiten zu anderen Unternehmen innerhalb des Symrise Konzerns, da die Emittentin die Konzernobergesellschaft ist.
B.15	Beschreibung der Haupttätigkeiten des Emittenten	Symrise entwickelt, produziert und verkauft Duft- und Geschmacksstoffe, aktive Substanzen und Rohstoffe für die Kosmetikindustrie, funktionale Inhaltsstoffe und Produktlösungen für die Nahrungsmittelproduktion auf der Grundlage natürlicher Ausgangsstoffe. Zu ihren Kunden gehören Unternehmen der Parfüm-, Kosmetik- und Lebensmittelindustrie, der Pharmaindustrie sowie Produzenten von Haushaltsprodukten, Nahrungsergänzungsmitteln und Tiernahrung. Zum 31. Dezember 2018 waren und sind weltweit 9.647 Mitarbeiter (ohne Trainees und Auszubildende) bei Symrise beschäftigt. Zu den operativen Geschäftsfeldern gehören die Bereiche Scent & Care, Flavor und Nutrition. Mit Niederlassungen in 40 Ländern kann Symrise seine wichtigen Absatzmärkte vor Ort bedienen. Symrise stellt rund 30.000 verschiedene Produkte aus etwa 10.000 Rohstoffen her,

		die unter anderem Vanille, Zitrusprodukte, Blumen und andere Pflanzenmaterialien umfassen. Die Wertschöpfungskette der drei Geschäftsbereiche erstreckt sich von Forschung, Entwicklung, Beschaffung und Produktion über Verkauf von Produkten und Lösungen.
B.16	Beteiligung; Beherrschungsverhältnis	Entfällt. Es bestehen an Symrise nach ihrer Kenntnis keine direkten oder indirekten Beteiligungen, welche es dem Beteiligungsinhaber ermöglichen würden, einen beherrschenden Einfluss auf Symrise auszuüben.
B.17	Kreditratings des Emittenten oder seiner Schuldtitel	Entfällt. Es gibt weder für die Emittentin noch für die Schuldtitel ein Rating.

Abschnitt C – Wertpapiere		
C.1	Gattung und Art der Wertpapiere, einschließlich der Wertpapierkennnummer (WKN)	<p>Gattung und Art</p> <p>Die EUR 500.000.000 1,250 % Schuldverschreibungen der Emittentin fällig 2025 (die "Schuldverschreibungen") begründen nicht besicherte Verbindlichkeiten der Emittentin.</p> <p>Wertpapierkennnummer</p> <p>ISIN: DE000SYM7720</p> <p>Common Code: 200557891</p> <p>WKN: SYM772</p>
C.2	Währung der Wertpapieremission	Die Schuldverschreibungen sind in Euro begeben
C.5	Beschränkungen der freien Übertragbarkeit	Entfällt. Die Schuldverschreibungen sind frei übertragbar.
C.8	Rechte, die mit den Schuldverschreibungen verbunden sind, Rangfolge der Schuldverschreibungen und Einschränkungen der mit den Schuldverschreibungen verbundenen Rechte	<p>Rechte, die mit den Schuldverschreibungen verbunden sind</p> <p>Jeder Inhaber von Schuldverschreibungen hat aus ihnen das Recht, Zahlungen von Zinsen und Kapital von der Emittentin zu verlangen, wenn diese Zahlungen gemäß den Anleihebedingungen fällig sind.</p> <p>Vorzeitige Rückzahlung aus Steuergründen</p> <p>Eine vorzeitige Rückzahlung der Schuldverschreibungen aus steuerlichen Gründen ist zulässig, falls die Emittentin zur Zahlung zusätzlicher Beträge auf die Schuldverschreibungen als Folge einer Änderung der deutschen Steuergesetze verpflichtet ist.</p> <p>Vorzeitige Rückzahlung nach Wahl der Emittentin</p> <p>Eine vorzeitige Rückzahlung nach Wahl der Emittentin ist zulässig, falls die Emittentin, nachdem sie gegenüber den Gläubigern der Schuldverschreibungen gekündigt hat, die Schuldverschreibungen insgesamt innerhalb eines Zeitraums vom 29. August 2025, einschließlich, bis 29. November 2025, ausschließlich, zurückzahlt, wie in den Anleihebedingungen näher beschrieben.</p>

		<p>Vorzeitige Rückzahlung bei geringem ausstehendem Gesamtnennbetrag</p> <p>Eine vorzeitige Rückzahlung ist zulässig, wenn 80 % oder mehr des Gesamtnennbetrages der ausstehenden Schuldverschreibungen zurückgezahlt oder zurückerworben wurden.</p> <p>Vorzeitige Rückzahlung nach Wahl der Gläubiger infolge eines Kontrollwechselereignisses</p> <p>Eine vorzeitige Rückzahlung der Schuldverschreibungen nach Wahl der Gläubiger ist zulässig, falls ein Kontrollwechsel- und Ratingereignis eintritt.</p> <p>Negativerklärung</p> <p>Die Anleihebedingungen der Schuldverschreibungen enthalten eine Negativverpflichtung hinsichtlich einer Kapitalmarktverbindlichkeit, die abhängig von bestimmten gesetzlichen Ausnahmen ist.</p> <p>Kündigungsgründe</p> <p>Die Anleihebedingungen der Schuldverschreibungen sehen Kündigungsgründe vor, die die Gläubiger berechtigen, die unverzügliche Rückzahlung der Schuldverschreibungen zu verlangen, einschließlich einer Cross-Default-Bestimmung.</p> <p>Status der Schuldverschreibungen (Rangfolge)</p> <p>Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende Bestimmungen ein Vorrang eingeräumt wird.</p> <p><i>Beschränkungen der Rechte, die mit den Schuldverschreibungen verbunden sind</i></p> <p>Gläubigerversammlung</p> <p>Die Anleihebedingungen der Schuldverschreibung enthalten Bestimmungen zu Gläubigerbeschlüssen gemäß dem Schuldverschreibungsgesetz.</p>
C.9	<p>Nominaler Zinssatz / Datum, ab dem die Zinsen zahlbar werden und Zinsfälligkeitstermine / Beschreibung des Basiswerts, auf den sich der Zinssatz stützt / Fälligkeitstermin und Rückzahlungsverfahren / Angabe der Rendite / Name des Vertreters der Schuldtitelinhaber</p>	<p>Bitte siehe Element C.8.</p> <p>Zinsen</p> <p>Die Schuldverschreibungen sind vom 29. Mai 2019 an, zu einem festen Zinssatz von 1,250 % <i>per annum</i> fest verzinslich. Die Zinsen sind nachträglich am 29. November eines jeden Jahres beginnend ab dem 29. November 2019 zahlbar. Die erste Zinszahlung beläuft sich auf EUR 6,30 je festgelegter Stückelung.</p> <p>Fälligkeitstag</p> <p>Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zum Betrag ihrer festgelegten Stückelung am 29. November 2025 zurückgezahlt.</p> <p>Rendite</p> <p>Die Rendite entspricht 1,384 % <i>per annum</i>.</p> <p>Name des Vertreters der Inhaber der Schuldverschreibungen</p>

		Entfällt. In den Anleihebedingungen wurde kein gemeinsamer Vertreter bestimmt.
C.10	Erläuterung wie der Wert der Anlage beeinflusst wird, falls die Schuldverschreibungen eine derivative Komponente bei der Zinszahlung aufweisen	Bitte siehe Element C.9. Entfällt. Die Zinszahlung weist keine derivative Komponente auf.
C.11	Antrag auf Zulassung zum Handel	Für die Schuldverschreibungen ist ein Antrag auf Zulassung zum Börsenhandel im regulierten Markt (<i>official list</i>) der Luxemburger Wertpapierbörse gestellt worden.

Abschnitt D – Risiken		
D.2	Zentrale Angaben zu den zentralen Risiken, die dem Emittenten eigen sind	<p>Die folgenden Informationen stellen eine Zusammenfassung von Risikofaktoren dar, welche die Fähigkeit von Symrise, ihre Verpflichtungen aus den Schuldverschreibungen zu erfüllen, beeinflussen kann.</p> <ul style="list-style-type: none"> • Die generelle wirtschaftliche Entwicklung könnte vielfältige, nachteilige Einflüsse auf die Entwicklung von Symrise haben. • In den von Symrise bedienten Branchen gibt es eine starke Konkurrenz. Zusätzlich verzeichnet Symrise eine erhöhte Volatilität der Weltwirtschaft. • Die Beschaffung von Rohstoffen aus verschiedenen Regionen der Welt durch Symrise umfasst Ernte-, Politik- und Währungsrisiken sowie das globale Marktrisiko für Rohstoffe. • Symrise nutzt die internationalen Finanzmärkte zur Finanzierung des laufenden Geschäfts. Daher hat das inhärente Risikoprofil des Marktes erhebliche Auswirkungen auf Symrise Liquiditätsposition, was zu dem Risiko führt, dass Symrise ihre Geschäftstätigkeit nicht refinanzieren kann. • Schwankungen von Zinsen und Wechselkursen können einen negativen Einfluss auf die Ertragslage von Symrise haben. • Es besteht das Risiko eines finanziellen Verlusts für Symrise, wenn ein Kunde oder eine Gegenpartei eines Finanzinstruments seinen vertraglichen Verpflichtungen nicht nachkommt. • Symrise könnte einem Mangel an Nachwuchs sowie dem Verlust von wichtigem Personal und ihren Kompetenzen ausgesetzt sein. • Technische Störungen können den Betrieb von Symrise unterbrechen und zu einem Ertrags- und Renditeverlust führen. • Investitionen in neue Produktionskapazitäten bergen das Risiko, dass die Umsetzung innerhalb des vorgegebenen Kosten- und Zeitrahmens nicht gelingt. • Der Erwerb neuer Unternehmen sowie alle anderen Transaktionen im Rahmen des aktiven Portfoliomanagements von Symrise erreichen möglicherweise nicht die gewünschte Rentabilität oder passen nicht in die Unternehmensstrategie von Symrise.

		<ul style="list-style-type: none"> • Mit den Aktivitäten von Symrise in den Bereichen Forschung und Entwicklung können Risiken entstehen. • Gerichts- oder Schiedsverfahren können zu signifikanten Zahlungsverpflichtungen für Symrise führen. • Datenmissbrauch und mögliche Unterbrechungen im Datenaustausch- und Datenverarbeitungsprozess können den Betriebsablauf von Symrise stören. • Nachträgliche Veränderungen in der steuerlichen Behandlung kann zu Nachforderungen der Steuerbehörden führen. • Von Symrise hergestellte Produkte können prinzipiell negative Auswirkungen auf die Gesundheit von Konsumenten haben.
D.3	Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind	<ul style="list-style-type: none"> • Die Schuldverschreibungen sind unter Umständen nicht für jeden Anleger eine geeignete Kapitalanlage. Jeder potentielle Anleger in Schuldverschreibungen muss die Geeignetheit dieser Investition unter Berücksichtigung seiner eigenen Lebensverhältnisse einschätzen. • Es besteht keine Gewissheit, dass ein liquider Sekundärmarkt für Schuldverschreibungen entstehen wird, oder sofern er entsteht, dass er fortbestehen wird. In einem illiquiden Markt könnte es sein, dass ein Anleger seine Schuldverschreibungen nicht jederzeit zu angemessenen Marktpreisen veräußern kann. Die Möglichkeit, Schuldverschreibungen zu veräußern, kann darüber hinaus aus landesspezifischen Gründen eingeschränkt sein. • Gläubiger von Schuldverschreibungen sind dem Risiko nachteiliger Entwicklungen der Marktpreise der Schuldverschreibungen ausgesetzt, welches sich realisieren kann, wenn Gläubiger ihre Schuldverschreibungen vor Endfälligkeit veräußern. • Die Schuldverschreibungen können nach Wahl der Emittentin aus steuerlichen Gründen vorzeitig zurückgezahlt werden. Falls die Emittentin von ihrem Recht zur vorzeitigen Rückzahlung Gebrauch macht, kann es dazu kommen, dass für die Gläubiger die Rendite niedriger als erwartet ausfällt und dass ihnen eine Re-Investition zu gleichen Bedingungen nicht möglich ist. • Die Schuldverschreibungen können nach Wahl der Emittentin insgesamt innerhalb eines Zeitraums vom 29. August 2025, einschließlich, bis 29. November 2025, ausschließlich, zurückzahlt werden, nachdem die Emittentin den Gläubigern der Schuldverschreibungen gekündigt hat. • Der Gläubiger von Schuldverschreibungen, die auf eine fremde Währung lauten ist dem Risiko ausgesetzt, dass Wechselkursschwankungen die Rendite solcher Schuldverschreibungen beeinflussen können. • Der Gläubiger von festverzinslichen Schuldverschreibungen ist dem Risiko ausgesetzt, dass der Kurs einer solchen festverzinslichen Schuldverschreibung infolge von Veränderungen des aktuellen Marktzinssatzes fällt. • Ein Gläubiger von Schuldverschreibungen ist dem Risiko ausgesetzt überstimmt zu werden und seine Rechte gegen die Emittentin für den Fall zu verlieren, dass andere Gläubiger durch Mehrheitsbeschluss, in der Gläubigerversammlung oder bei einer Abstimmung ohne

		<p>Gläubigerversammlung, beschließen, die Anleihebedingungen zu ändern.</p> <ul style="list-style-type: none"> • Für den Fall der Bestellung eines gemeinsamen Vertreters für alle Gläubiger, kann ein einzelner Gläubiger die Möglichkeit verlieren seine Rechte, im Ganzen oder zum Teil, gegen die Emittentin geltend zu machen oder durchzusetzen. • Es gibt keine Beschränkung hinsichtlich der zukünftigen Emission von gleichrangigen Schuldverschreibungen durch die Emittentin.
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Abschnitt E – Angebot		
E.2b	Gründe für das Angebot und Zweckbestimmung der Erlöse, sofern diese nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken liegen	Die Emittentin beabsichtigt, den Nettoemissionserlös aus dem Angebot der Schuldverschreibungen für allgemeine operative Zwecke zu verwenden (dies beinhaltet die Rückzahlung bestehender Verbindlichkeiten).
E.3	Beschreibung der Angebotskonditionen	<p>Die Emittentin führt kein öffentliches Angebot durch und plant dies auch nicht. Ein öffentliches Angebot ist jedoch innerhalb des Zeitraums vom 28. Mai 2019 bis 29. Mai 2019 in Deutschland, Österreich und Luxemburg möglich.</p> <p>Die Schuldverschreibungen werden in einer Stückelung von EUR 1.000 begeben. Der Ausgabepreis ist 99,174 %. Die Gesamtsumme der Emission in EUR 500.000.000.</p>
E.4	Beschreibung aller für die Emission/das Angebot wesentlichen, auch kollidierenden Interessen	Entfällt. Es gibt keine wesentlichen (einschließlich sich widersprechender) Interessen natürlicher oder juristischer Personen, die an dieser Emission beteiligt sind, die diese Emission betreffen.
E.7	Schätzung der Ausgaben, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden	Entfällt. Die Emittentin wird keine Gebühren oder Steuern erheben. Jeder Investor muss sich aber selbst über Steuern oder Gebühren informieren, denen er unterliegen kann, wie zum Beispiel Depotgebühren.

RISK FACTORS

The following is a disclosure of risk factors that are material to the Notes in order to assess the market risk associated with these Notes and risk factors that may affect the Issuer's ability to fulfill its obligations under the Notes. Prospective investors should consider these risk factors before deciding to purchase Notes.

Prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus intensify one another. The occurrence of one or more risks may have a material adverse effect on the Issuer's business, financial position, profit, and cash flows. The order in which the risks are described neither indicates the probability of their occurrence nor the gravity or significance of the individual risks nor the scope of their financial consequences. Additional risks which the Issuer is not currently aware of could also affect its business operations and adversely affect its business activities and financial condition and results of operations and the ability of the Issuer to fulfill its obligations under the Notes.

Risk factors in respect of the Issuer

Market- and competition-related risks

General Economic Development

The general economic development does affect the development of Symrise's business in different ways. In developed markets, the demand for end products containing Symrise products, in so far as they satisfy basic needs, is hardly exposed to economic fluctuations. In terms of the demand for available income, there is a much higher dependency on economic fluctuations with products in the "luxury segments" of Fine Fragrances and Personal Care. In emerging markets demand for all products tends to fluctuate more depending on the state of the economy. In addition, Symrise's customers control production and warehousing in such a way that the capital commitment is as low as possible. Uncertainties about future sales performance give rise to corresponding adjustments, also regarding ingredients obtained by Symrise. Failure to adjust to changing conditions in a timely and/or adequate manner may lead to significant negative impacts on Symrise's financial position.

Sales Markets

Fierce competition continues in the industries served by Symrise. Accordingly, it remains probable that the trend toward consolidation in the customers for Symrise products will continue. As a result, there is the risk that Symrise could lose customers and thus market shares.

In addition, Symrise is experiencing increased volatility of the global economy as a whole and of a number of larger economies (such as Brazil, China, Turkey, Argentina) which may require Symrise to correct its respective business model or local market presence.

Due to the global positioning of Symrise, with production facilities on all continents, Symrise may be subject to trade restrictions, for example the triad of the USA, China, and the EU or in connection with the United Kingdom's anticipated withdrawal from the EU. Such trade restrictions may have negative effects on Symrise in the short term.

In certain countries, the possible risk of politically related default is imminent (i.e. Venezuela, Turkey and in the countries of the Maghreb).

Political unrest in countries and regions in which Symrise operates could result in a temporary loss of production and thus sales which may in turn have a material adverse effect on Symrise's business, financial condition and results of operations.

Procurement Markets

Symrise procures its raw materials on a global scale and must therefore also manage the risks of a sometimes-complex value chain.

The procurement of natural raw materials from various regions of the world includes the harvest risk, political and currency risks in the growing country as well as the global market risk for the respective raw material (e.g. vanilla).

Various intermediate products must also be procured globally for the chemical production. The number of potential suppliers for specific crucial material is often limited, which increases the risk of supply disruption, for example fire at BASF in 2017 and the closure of certain Chinese suppliers by government due to new environmental regulations in 2018.

Gaining positions on the so-called core lists of large key customers is a prerequisite for taking part in a much larger number of briefings when new products are put out to tender and winning the contract. Consequently, Symrise's inability to stay on core lists or failure to be appointed to core lists of potential customers may lead to a threat to future growth of the Symrise Group.

Financial problems of Symrise's suppliers could cause the risk of a supply shortage and may result in problems to access raw materials. This risk cannot be leveled out by diversification of suppliers because an increased level of diversification on the part of suppliers increases costs, as purchasing amounts per supplier are reduced.

Risks resulting from consolidations at the level of Symrise's suppliers exist inasmuch as the loss of a supplier's business could threaten the availability of intermediate products or affect the profitability of end products.

Similarly, to the sales markets, procurement markets are also subject to possible trade restrictions (see above; triad of the USA, China, and the EU; or in connection with the United Kingdom's anticipated withdrawal from the EU); which can lead to short-term interruption of supply and / or significantly higher input cost which may in turn have a material adverse effect on Symrise's business, financial condition and results of operations.

Financial markets

Liquidity risks

Symrise uses the international financial markets to fund its ongoing business. Thus, the market's inherent risk profile has a significant impact on Symrise's liquidity position leading to a risk of Symrise not being able to refinance its operations.

Furthermore, there is the risk that either Symrise or the counter-party in a financial instrument is not able to fulfil the contractual obligations. In the case of a deteriorating business development, there is the additional risk of not fulfilling obligations for existing credit covenants. If a refinancing risk materializes due to a change of the economic situation or other factors, this may in turn have a material adverse effect on Symrise's business, financial condition and results of operations.

Currency risks

Currency risks are an inherent challenge of a globalized value chain. These risks materialise either as transactional or as translational currency risk. In case of a disruptive exchange movement, the margins might be (short-term) affected significantly or a business model in a hyper-inflation might be harmed materially leading to a lower financial performance of the whole Group. Despite a group-wide currency risk management, this risk cannot be mitigated completely in a globalised company.

Credit risks

There is the risk of financial loss to Symrise if a customer or counter-party to a financial instrument fails to meet its contractual obligations.

These financial markets risks may have in turn a material adverse effect on Symrise's business, financial condition and results of operations.

Human resources markets

Symrise depends on highly qualified employees who contribute with a specific education and know-how to Symrise's success. A risk is the inadequate supply of talents as well as the loss of competence through the loss of key staff. If any risk resulting from human resources markets materialize, this may have a negative impact on Symrise's business, financial condition and results of operations.

Economic performance risks

Production

Technical disturbances can interrupt the Group's continuous operations and lead to a loss of income and corresponding return. The causes thereof can lie in the lacking safety of the energy supply, of the equipment and processes, in fire safety, in the quality and safety of materials and in their correct classification as well as the qualifications of the operational personnel. In addition, increasing demands and new country-specific labor regulations and environmental regulations as well as natural disasters can lead to interruptions in operations.

Changes in country-specific environmental regulations can result in fines or the temporary closure of production sites. Interruptions in operations can also arise due to errors in the course of operations, for example, due to foreign bodies that are contained in raw materials or that are introduced into intermediate or end products during processing, as well as due to incidents resulting from the usage of work equipment. Errors in the course of operations can also have a negative influence on follow-up stages and products. In the worst possible case, such errors could lead to Symrise's products or those of its customers being recalled.

Natural catastrophes, like hurricanes on the east coast of the USA, might lead to temporary work stoppages lasting several days; or in the worst case to some significant damages disrupting the production in one of the key Symrise production sites for several weeks.

Finally, there is the risk of industrial action in a key production site when a conflict between employees and employer might lead to strike and production stop on a site.

These risks may have a material adverse effect on Symrise's business, financial condition and results of operations.

Investments

The implementation of growth projects mostly through major capital expenditure bears various risks. The implementation of the project might exceed the original plan in respect of time and funds required. The potential new technology might not deliver the quality, quantity and costing of desired output; or the output of the new capacity is not picked up by the market to the planned extend or pricing. If any risk resulting from investments materialize, this may have a negative impact on Symrise's business, financial condition and results of operations.

Mergers & acquisitions

Active portfolio management has a high priority at Symrise and is an important instrument for implementing its strategy. In principle, acquisitions involve the risk that the goals set (i.e. synergies, one-off expenses) cannot be achieved and that significant impairments will be necessary. This might occur during the integration process due to unexpected business interruptions or due to unexpected loss of key personnel. Furthermore, certain risks or liabilities may not have been identified or precisely determined in the acquisition process leading to significant impact on the P&L or balance sheet which in turn may have a material adverse effect on Symrise's business, financial condition and results of operations.

Research & Development

Key success factor for Symrise's profitable growth is its market-oriented research and development function.

Main risks arising from this function are R&D projects not delivering a successful and marketable solution in time or falling behind major competitors' activities in this innovation area and therefore not delivering the overall financial performance ambitions for the whole group.

Patent violations by competitors also pose a risk to Symrise's products leading to a financial loss due to the fact that R&D investments cannot be recovered from the market anymore.

In addition, it cannot be ruled out that Symrise may inadvertently infringe patents of competitors, which may, in particular, also result from a different understanding of the content of the intellectual property protected by a patent. In the event that a patent court takes a different view than Symrise regarding the worthiness of protection of the subject matter of a patent and thus determines a patent infringement, it cannot be ruled out that Symrise may be obliged to make recourse payments that may be quite unreasonable from a purely economic perspective. Moreover, there is a risk that claims to forbearance are filed against Symrise which in turn may have a material adverse effect on Symrise's business, financial condition and results of operations.

Legal- and compliance-related risks

Compliance, law and regulatory framework

Symrise differentiates between "technical compliance" and "legal compliance". Technical compliance activities focus on quality, environmental protection, health, work safety, energy, product safety and food safety. Legal compliance activities concentrate on competition and antitrust law, the prevention of corruption and money laundering, and export controls.

Failing to comply in any of these areas could have a direct financial impact due to damages incurred (i.e. recall of product or environmental pollution) as well as any public image related damages which often have an indirect long-term effect on the financial performance of a company or even the industry (i.e. loss of confidence into Symrise brand, negative consumer

sentiment towards 'artificial flavours'). If any risk resulting from compliance, law and regulatory framework materialize, this may have a negative impact on Symrise's business, financial condition and results of operations.

IT security and protection of intellectual property/operational know-how

IT risks arise from damage to the Group stemming from data misuse and potential interruptions in the exchange and processing of data, which can lead to a disruption of operational processes and computer virus infection, malicious hacking, data theft, physical damage of data centre and infrastructure or malfunction of infrastructure. In addition, there is the risk that the company does not comply with software licensing rules. If any IT risk materializes, this may have a negative impact on Symrise's business and financial condition and results of operations.

Taxes

Symrise is also exposed to tax risk. Symrise is regularly inspected by domestic and foreign tax authorities. These audits can result in amendments to the tax assessments of Symrise, which can lead to additional taxes to be paid. Some tax audits covering time periods in the past have not yet been concluded and thus, Symrise is exposed to the risk that it has to make additional tax payments for past periods. If any risk resulting from taxes materialize, this may have a negative impact on Symrise's business, financial condition and results of operations.

Environment (safety, health, environment and quality)

In terms of environment protection, the business activity of Symrise is subject to laws, regulations, reporting lines, conventions and agreements. Any violation of these may lead to consequences under civil, criminal or public law; moreover, preliminary injunctions may be issued and third parties may initiate legal disputes with the aim of enforcing legal provisions.

The fragrances, flavourings and additives from Symrise are normally processed in products that end consumers consume as food or apply to their skin or hair. Therefore, there is a fundamental risk that Symrise's products can have a negative effect on consumers' and animals' health.

Symrise operates various production sites which bear the fundamental risk of safety at work as well as environmental accidents in the surrounding of the site.

Symrise products are often used as input material to other products or applications. Therefore, quality of the Symrise product is key in respect of performance and application safety. Failing in doing so, this might have a serious risk for Symrise' position as future supplier and therefore might have negative financial consequences.

Risk factors in respect of the Notes

Notes may not be a suitable Investment for all Investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behavior of financial markets and the contents of this Prospectus; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or

enhance yield with an understood, measured, appropriate addition of risk to their overall portfolio. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Liquidity Risk

Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and to admit the Notes to trading on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*). However, there can be no assurance that the listing will occur or that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell his Notes at any time or at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

Market Price Risk

The development of market prices of the Notes depends on various factors, such as changes of market interest rate on the capital market ("**Market Interest Rate**") levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the Notes. The holders of the Notes are therefore exposed to the risk of an unfavourable development of market prices of their Notes which materialise if the holders sell the Notes prior to the final maturity of such Notes. If a holder of Notes decides to hold the Notes until final maturity, the Notes will be redeemed at their principal amount.

Risk of Early Redemption

The Notes may be redeemed at the option of the Issuer (in whole, but not in part) at the principal amount of the Notes plus accrued interest to the date fixed for redemption, (i) for reasons of taxation, as more fully described in the Terms and Conditions; or (ii) if 80 per cent. or more of the aggregate principal amount of the Notes then outstanding has been redeemed following a Put Event, as more fully described in the Terms and Conditions. In the event that the Issuer exercises the option to redeem the Notes, the holders might suffer a lower than expected yield and might not be able to reinvest the funds on the same terms. Further, the Notes may be redeemed at the option of the Issuer, upon notice given in accordance with clause § 5(3)(b) of the Terms and Conditions within the Call Redemption Period at their principal amount together with accrued interest, if any, to (but excluding) the Call Redemption Date.

Risks in connection with the application of the German Act on Issues of Debt Securities (Gesetz über Schuldverschreibungen aus Gesamtemissionen)

A holder is subject to the risk of being outvoted and of losing rights against the Issuer against his will in the case that other holders agree to amendments of the Conditions by majority vote according to the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**"). *Inter alia*, holders may decide that a request of other holders holding at least one-tenth in the principal amount of Notes then outstanding to declare their Notes due in the events specified in § 9(1)(b) or (1)(c) shall not be valid. In the case of an appointment of a common representative (*gemeinsamer Vertreter*) for all holders, the holders may lose, in whole or in part, the possibility to individually enforce and claim their rights against the Issuer.

The market value of the Notes could decrease if the creditworthiness of the Issuer worsens

If, e.g., because of the materialisation of any of the risks regarding the Issuer, the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due decreases, the market value of the Notes could suffer. In addition, even if the likelihood that the Issuer will be in position to perform fully all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as Symrise Group could adversely change.

If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialisation of said risk. Under these circumstances, the market value of the Notes will decrease.

Currency Risk

The Notes are denominated in euro. This presents certain risks relating to currency conversions if a holder's financial activities are denominated principally in a currency or currency unit (the "**investor's currency**") other than euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of the euro or revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. An appreciation in the value of the investor's currency relative to the euro would decrease (i)

the investor's currency-equivalent yield on the Notes, (ii) the investor's currency equivalent value of the principal payable on the Notes and (iii) the investor's currency-equivalent market value of the Notes.

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

Fixed Rate Notes

A holder of the Notes is exposed to the risk that the price of the Notes falls as a result of changes in the Market Interest Rate. While the nominal interest rate of a fixed rate Note as specified in the Terms and Conditions is fixed during the life of such Notes, the current Market Interest Rate typically changes on a daily basis. As the Market Interest Rate changes, the price of fixed rate Notes also changes, but in the opposite direction. If the Market Interest Rate increases, the price of fixed rate Notes typically falls, until the yield of such Notes is approximately equal to the Market Interest Rate. If the Market Interest Rate falls, the price of fixed rate Notes typically increases, until the yield of such Notes is approximately equal to the Market Interest Rate.

No restriction on the amount of debt which the Issuer may incur in the future

There is no restriction on the amount of debt which the Issuer may issue which ranks equal to the Notes. Such issuance of further debt may reduce the amount recoverable by the holders upon winding-up or insolvency of the Issuer.

USE OF PROCEEDS

In connection with the offering of the Notes, the Issuer will receive net proceeds of approximately EUR 494,245,000. The Issuer intends to use the net proceeds for the repayment of existing debt and purposes of its general business. The total expenses of the issue of the Notes are expected to amount to EUR 175,000.

GENERAL INFORMATION ABOUT THE ISSUER

General

Symrise AG ("**Symrise AG**", "**Symrise**" or the "**Issuer**") is a stock corporation (*Aktiengesellschaft*) established and operated under the laws of and domiciled in the Federal Republic of Germany and the parent company of the Symrise Group ("**Symrise Group**" or the "**Group**") with its registered office at Mühlenfeldstraße 1, 37603 Holzminden, Germany. It is registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Hildesheim under registration number HRB 200436. Symrise AG is a global supplier of fragrances and flavorings, cosmetic active ingredients and raw materials as well as functional ingredients and solutions that enhance the sensory properties and nutrition of various products.

Formation

Symrise AG was created on 8 November 2006 when the change in legal form (*formwechselnde Umwandlung*) of Symrise Holding GmbH was entered into the commercial register. Prior to the change in legal form ISIS Vermögensverwaltung GmbH which was later renamed in Symrise Holding GmbH acquired all shares in Haarmann & Reimer GmbH in 2002. This acquisition was followed by the merger of Dragoco Gerberding & Co. Aktiengesellschaft with the Haarmann & Reimer GmbH in the same year. In 2006, Symrise AG's shares were listed on the stock exchange. Since then, Symrise share has been listed in the Prime Standard segment of the Frankfurt Stock Exchange. With a market capitalization of about EUR 11.6 billion at the end of April 2019, Symrise shares are listed on the MDAX index. Currently, about 94 per cent. of the shares are in the free float.

Fiscal Year

The fiscal year of the Issuer is identical with the calendar year.

Object of the Issuer

Pursuant to section 2 of the articles of association of Symrise AG, its corporate purpose is to manage a group of companies active primarily in the area of developing, manufacturing, selling and marketing scents and flavor additives, cosmetic raw materials and active ingredients as well as colors for the cosmetics and food industry whereas management also includes provision of services to the group's companies.

Auditors

Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft, Stuttgart, office: Landschaftstrasse 8, 30159 Hanover, Germany ("**Ernst & Young GmbH**") has audited the consolidated financial statements of Symrise for the fiscal years ended on 31 December 2017 and 2018 and has, in each case, issued an unqualified independent auditor's report. Ernst & Young GmbH is a member of the chamber of public accountants (*Wirtschaftsprüfungskammer*).

Business

Overview

Symrise AG is a global supplier of fragrances and flavorings, cosmetic active ingredients and raw materials, functional ingredients and product solutions for food production based on natural starting materials. Its clients include manufacturers of perfumes, cosmetics, food and beverages, the pharmaceutical industry and producers of nutritional supplements and pet food. With sales of EUR 3.2 billion in the 2018 fiscal year and a market share of around 10 per cent., Symrise AG is a global supplier in the flavors and fragrances market. Headquartered in Holzminden, Germany, the Group is represented by more than 100 locations in Europe, Africa, the Middle East, Asia, the United States of America and Latin America. As of 31 December 2018, Symrise employs 9,647 people. Operational business is the responsibility of the Flavor, Nutrition and the Scent & Care segments. Every segment has its areas such as research and development, purchasing, production, quality control, marketing and sales. This system allows processes to be accelerated. Symrise aims to simplify procedures while making them customer-oriented and pragmatic, placing great value on fast and flexible decision-making.

Symrise manufactures about 30,000 products from around 10,000 – mostly natural – raw materials such as vanilla, citrus products or flower and plant materials. The value chain of the three segments extends across research, development, purchasing and production, as well as sales of products and solutions. The natural food ingredients, flavors, perfume oils and active ingredients are generally central functional components in Symrise's customers' end products and often play a decisive role in consumers' purchasing decisions. Along with the typical characteristics such as fragrance and taste, Symrise's value creation lies in the development of products with additional benefits. Examples of how flavors and perfume

oils are combined with other innovative components include flavorings that enable foods' sugar or salt content to be reduced or a moisturizing cosmetic ingredient that lowers the proportion of preservatives in care products. On the basis of these products, Symrise's customers can differentiate themselves from competitors with their tailor-made end products in the rapidly changing consumer goods market. The extensive research and development (R & D) undertaken at Symrise, which is supplemented by a wide-reaching external network of research institutes and scientific facilities, forms the basis of Symrise's product development. Given the strong differences in sensory preferences from region to region, comprehensive consumer research is also an important part of Symrise's R & D activities.

Symrise's customers include large, multinational companies as well as important regional and local manufacturers of foods, beverages, pet food, perfumes, cosmetics, personal care products and cleaning products as well as laundry detergents. Symrise manufactures its flavorings and fragrances at its own production plants where it also develops solutions for food production. In some cases, Symrise has longer-term delivery contracts for obtaining important raw materials. Symrise maintains close ties with its suppliers and establishes uniform standards to guarantee that the quality of its base materials remains the same.

Flavor

Flavor's range of products consists of approximately 13,000 items, which are sold in 146 countries. The flavorings Symrise produces are used by customers to make foods and beverages and give the various products their individual tastes. Symrise supplies individual flavorings used in end products as well as complete solutions, which, apart from the actual flavor, can contain additional functional ingredients or microencapsulated components. The segment has sites in more than 40 countries in Europe, Asia, North America, Latin America and Africa. The Flavor division's flavorings and ingredients are used in the three business units Beverages, Savory and Sweet.

Beverages: With global competencies in non-alcoholic, alcoholic, dried and instant beverages, Symrise is setting trends in the national and international beverage industry. Due to this expertise, refined technologies and understanding of markets and consumers, Symrise is creating new trends for the beverage industry while meeting individual customer needs.

Savory: Savory flavors are used in two categories: in the 'Culinary' category with its taste solutions for soups, sauces, readymade meals, instant noodles and meat products as well as in the 'Snack Food' category with seasonings for snacks. Both areas focus on creating successful concepts for customers that meet consumers' constantly growing desire for authentic flavor, naturalness and convenience. Here, Symrise can rely on its sustainable core competencies in meat and vegetables as well as its food technology and research.

Sweet: In the Sweet business unit, Symrise creates taste solutions based on its comprehensive understanding of the markets and consumers for sweets, chocolates, chewing gum, baked goods, cereals, ice cream and milk products as well as for the health care sector. Interdisciplinary teams bring together their creativity to meet customers' specific needs. A diversified product portfolio offers consumers new taste experiences.

Nutrition

In the Nutrition segment, Symrise is a leader in providing solutions for food production based on natural ingredients and has more than 35 sites in 25 countries. The product range in the Nutrition segment breaks down into the four business units Food, Pet Food, Aqua and Probi.

Food: This unit and its food ingredients comprise natural sensory product solutions such as taste, texture, colour and functionality for foods and beverages. The unit also offers products for baby foods. The business unit processes selected sustainable raw materials such as vegetables, fruits, meat and seafood, utilizing comprehensive backward integration. The Diana division focuses on quality, traceability and food safety.

Pet Food: This business unit offers product solutions and services for improving taste and pets' acceptance of foods, achieving food safety of pet food, and for animal health. In addition, it develops fragrance and care substances for pet care. The business unit maintains its own cat and dog panels for researching food acceptance, eating behaviours and interactions between pet owners and pets.

Aqua: This business unit develops and produces natural and sustainable marine ingredients for aquacultures for improving nutrition and animal health in fish and shrimp farms.

Probi: Activities relating to probiotics are pooled in this business unit. These activities are largely handled by the Swedish Symrise holding Probi AB (listed in Sweden; Symrise owns 57.65 per cent. per December 31, 2018). Probi develops probiotics for foods, beverages and nutritional supplements with health-promoting benefits.

The Nutrition segment also operates the Nova incubator for applications in the areas of health and nutrition.

Scent & Care

The Scent & Care segment has sites in more than 30 countries and markets its nearly 15,000 products in 125 countries. Scent & Care is divided into the three global divisions Fragrances, Cosmetic Ingredients and Aroma Molecules. Their products are used in the following:

Fragrances: Symrise's creative and composition business comprises the three global business units Fine Fragrances, Consumer Fragrance and Oral Care. Perfumers combine aromatic raw materials like aroma chemicals and essential oils to make complex fragrances (perfume oils). Symrise's perfume oils are used in perfumes (Fine Fragrances business unit) and in personal care and household products (Consumer Fragrance business unit). Symrise also offers the entire product range of mint flavors and their intermediate products for use in toothpaste, mouthwash and chewing gum (Oral Care business unit).

Cosmetic Ingredients: The portfolio of the Cosmetic Ingredients division includes active ingredients, modern solutions for product preservation, developing protection against solar radiation and negative environmental influences, innovative ingredients for hair care, inspiring plant extracts, high-performance functionals and tailor-made cosmetic colors. The division's unique approach is based on more than 100 years of experience in the development and marketing of cosmetic raw materials. In addition, the division is able to combine nature, science and chemistry as well as skin and hair biology. Based on intensive consumer research, the division understands the needs of modern global consumers. The research centers in Holzminden and in São Paulo, Brazil, work closely with the respective regional sales and application technology teams to offer customers and consumers tailor-made solutions and products for different regional requirements. The Cosmetic Ingredients division is an innovation leader that has received 29 innovation awards for new substances over the past ten years. During the same period, 99 patent applications were filed, 14 of them in 2018.

Aroma Molecules: The division comprises the business units Menthols, Special Fragrance & Flavor Ingredients, Sensory & Terpene Ingredients and Fine Aroma Chemicals. In the Menthols business unit, Symrise manufactures nature-identical menthol, which is primarily used in manufacturing oral care products, chewing gum and shower gels. Special Fragrance & Flavor Ingredients and Fine Aroma Chemicals manufacture aroma chemicals (intermediate products for perfume oils) of particular quality. These aroma chemicals are used both in Symrise's own production of perfume oils as well as marketed to companies in the consumer goods industry and other companies in the fragrance and flavor industry. The Sensory & Terpene Ingredients business unit comprises the US company Renessenz LLC, acquired and integrated in 2016, and its terpene-based products made from renewable and sustainable raw materials.

Markets

The Symrise Group is active in different markets around the world, including the traditional market for flavorings and fragrances (F&F market), whose volume amounted to EUR 26.2 billion in 2018, as well as the market for aroma chemicals and cosmetic ingredients with a volume of EUR 7 billion.¹ The markets have many trends and characteristics in common. The market relevant for Symrise therefore has a total volume of EUR 33.2 billion. More than 500 companies are active in the market worldwide. The four largest providers, which include Symrise, together have a market share of 43 per cent. The F&F market is characterized worldwide by high barriers to entry. There is increasing customer demand for higher quality and more differentiated products with ever-shorter product life cycles. The majority of products and recipes is manufactured specifically for individual customers. Furthermore, local taste preferences often ask for different recipes for a single end product that vary depending on the country in which it is marketed. Moreover, customer relations are often characterized by intensive cooperation in product development. Additionally, the population's increasing income in emerging markets is having a positive impact on the development of demand for products containing fragrances and flavorings or cosmetic ingredients. Market growth also depends on more basic products that meet every day needs and already have an established presence in the markets of industrialized nations. In the developed Western European, Asian and North American markets, consumer trends such as beauty, health, well-being, convenience and naturalness determine the growing demand for products containing Symrise ingredients.

Competition

Symrise is one of the largest companies in the F&F industry.² In relation to the relevant market of EUR 33.2 billion, the market share of Symrise is roughly 10 per cent. in terms of 2018 sales. Symrise has expanded the traditional segments to include even more applications, for instance, with cosmetic ingredients in Scent & Care and pet foods and food ingredients within the Diana division of the Nutrition segment. On the basis of these more complex product solutions, greater value

¹ Source: IAL, Global Overview of the Flavours & Fragrances Market, July 2018.

² Source: IAL, Global Overview of the Flavours & Fragrances Market, July 2018.

creation can be achieved. In sub-markets such as food supplements, sun protection filters or other cosmetic ingredients, Symrise also stands in competition with companies or product segments of these companies that do not belong to the traditional F&F industry. Symrise has leading positions in certain market segments worldwide, for example, in the manufacturing of nature-identical L-menthol as well as mint and vanilla flavor compositions. Symrise also holds a leading position in the segment of UV sun protection filters, fragrance ingredients, and in baby and pet food.

Strategy

Symrise is generally growing organically. When it makes sense, Symrise engages in expansive acquisitions or enters into strategic partnerships for product development. At the same time, Symrise aims to ensure to remain capable of taking advantage of any growth opportunities that arise without jeopardizing Symrise's financial stability.

The corporate strategy of Symrise rests on the three pillars of growth, efficiency and portfolio. It incorporates aspects of sustainability to all levels in order to enhance Symrise's value over the long term and minimize risks. In this way, Symrise is making sustainability an integral part of its business model and turning it into a clear competitive advantage. The goal is an integrated corporate strategy.

- *Growth:* Symrise strengthens its cooperation with its strategic customers and expands its business in the emerging markets to remain an innovation leader in its core competences and to continuously grow.
- *Efficiency:* Symrise constantly works to improve its processes and concentrates on products with a high level of value creation. With backward integration for key raw materials, Symrise aims for a consistent, high-quality supply of these materials in sufficient quantities and at set conditions. Symrise works cost-consciously in every division, ensuring its profitability.
- *Portfolio:* Symrise enhances its product portfolio and taps into new markets and segments. Symrise continues to expand its expertise outside the traditional flavor and fragrances industry to establish a prominent market position.

Organisational Structure

The Issuer is the parent company of the Symrise Group. The Symrise Group consists of 102 entities operating in 40 countries.

The following chart shows the principal companies of the Symrise Group as of 31 December 2018. All of these subsidiaries are directly or indirectly owned by the Issuer.

Name of Company	Country of Incorporation
Germany	
Symrise AG	Germany
Rest of Europe	
Spécialités Pet Food SAS	France
Diana Food SAS	France
Symrise Iberica S.L.	Spain
Symrise Limited	United Kingdom
North America	
Symrise Inc.	USA
SPF North America Inc.	USA
Latin America	
Symrise Aromas e Fragrâncias Ltda.	Brazil
Symrise S. de R.L. de C.V.	Mexico
Asia and Pacific	
Symrise Asia Pacific Pte. Ltd.	Singapore
Symrise Shanghai Limited	China
Symrise Private Limited	India

Recent Developments

Business Combinations

On 31 January 2019, Symrise and the owners of the companies American Dehydrated Foods LLC, International Dehydrated Foods LLC and IsoNova Technologies LLC, based in Springfield, Missouri, USA, signed an agreement on the purchase of their group of companies. The companies are the leading suppliers of natural ingredients produced on the basis of meat and egg products, in particular for food and pet food, generating annual sales of USD 220 million with an EBITDA margin of 23 per cent. With this acquisition, Symrise is looking to expand its leading position in the area of pet food as well as its expertise in products that contribute to a whole-food diet, and thus broaden its activities in the Nutrition segment. The purchase price of USD 900 million has been financed through debt and equity. The completion of the transaction depends on the fulfillment of standard closing conditions.

Capital increase based on authorized capital

The capital increase was carried out with the authorization granted to the Executive Board at the Annual General Meeting on 12 May 2015, and with the exclusion of subscription rights. It was recorded in the commercial register on 8 February 2019. As part of an accelerated book-building method, Symrise placed 5,614,036 new shares with institutional investors. The shares were issued at an issue price of EUR 71.25 per share. Through the capital increase, the share capital of Symrise AG rose from EUR 129,812,574 to EUR 135,426,610. The new shares are dividend-entitled for 2018; they were authorized for trading on the stock exchange in the regulated market of the Frankfurt Securities Exchange and simultaneously added to the Prime Standard segment on 11 February 2019. They were included in the existing listing on February 12, 2019. Following the partial utilization, the authorized capital amounts to EUR 19,385,964.

The gross issue proceeds from the capital increase for Symrise amount to around EUR 400 million. Part of the net revenue from the capital increase will be used to refinance the bridge financing for the acquisition of ADF/IDF announced on 31 January 2019.

Investments

The Symrise Group invested EUR 226 million in intangible assets and property, plant and equipment in the 2018 fiscal year, after spending EUR 205 million in the previous year.

EUR 15 million were spent on intangible assets in the 2018 fiscal year (2017: EUR 19 million). Here, the focus was on investments in software and patents as well as the registration of chemicals according to the European chemical directive (REACH). Investments in property, plant and equipment amounted to approximately EUR 211 million in the 2018 fiscal year (2017: EUR 186 million). The largest investment projects consisted of the new site for the production of fragrances and flavors in Nantong (China), the construction of a new production site for Diana Food in Banks County, GA (USA), and the expansion of production capacities for cosmetic ingredients and menthols in Charleston, SC (USA).

All of the projects were funded through operating cash flow. As of 31 December 2018, the Group had obligations to purchase property, plant and equipment amounting to EUR 72 million (December 31, 2017: EUR 58 million). This mainly relates to production facilities, hardware and office equipment. Most will come due during the course of 2019.

Research and Development

Symrise's research and development ("**R&D**") strategy aims to connect the individual components of product development, such as market and consumer research, R&D and creation, throughout the Group. Through the close linkup of R&D with marketing and business units, purchasing and manufacturing, product development, quality assurance and regulatory issues, Symrise continuously monitors whether new products and technologies can be implemented, digitized and if they are profitable, in addition to assessing their sustainability aspects. External cooperations and networks (Open Innovation) bring additional approaches and ideas to the development process. Along with ideas from Open Innovation, Symrise also maintains a global project network with industrial, institutional and academic partners that covers all steps of the innovative process – from basic research to marketing concepts. Furthermore, all R&D activities are geared to the guidelines of megatrends, consumer needs, customer requirements, naturalness & authenticity, sustainability, digitization, innovation and cost efficiency. The capitalization rate for research and development activities remained immaterial in 2018 as in the previous year as the conditions for capitalization are generally only met at the conclusion of a project. This meant that a majority of the development costs incurred were recognized with effect on profit or loss.

The three segments at Symrise each manage their own R&D activities due to the varying requirements of their respective markets and customers. At the same time, technologies, processes and findings are made available to all segments in order to achieve synergies. Multiple R&D centres around the world shall ensure that the regional activities of the segments are

optimally supported. The R&D activities of the Scent & Care segment in Holzminden are primarily focused on researching fragrances and cosmetic ingredients as well as oral hygiene products in addition to implementing the principles of green chemistry in developing fragrances and cosmetic ingredients. Research in the Flavor segment in Holzminden focuses on the development of novel concepts for optimizing the taste of sugar-reduced foods and beverages, the development of natural substances and preparations with flavoring properties, the development of new functional ingredients for application in foods, as well as the increased digitization of research studies. Additional centres for development and application technologies for the segments are located in Teterboro (USA), Singapore, Tokyo (Japan), Chennai (India), Paris (France) and São Paulo (Brazil). In the Nutrition segment, R&D activities are organized according to the business units Food, Pet Food, Aqua and Probi. Most of the segment's R&D activities are concentrated in France. Focus areas for development in the Nutrition segment include the development of product solutions for foods and beverages for healthy nutrition as well as improving pets' acceptance of pet foods.

Legal and Arbitration Proceedings

As of the date of this prospectus, the Issuer is not aware of any legal and arbitration proceedings that may have or have had in the past 12 months significant effects on the Issuer's financial position or profitability.

Material Contracts

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

Management and Administrative Bodies

In accordance with the German Stock Corporation Act (*Aktiengesetz* – "**AktG**") Symrise AG has both, an Executive Board (*Vorstand*) and a Supervisory Board (*Aufsichtsrat*). The Executive Board is responsible for the management of Symrise AG's business; the Supervisory Board supervises the Executive Board and appoints its members. The two boards are separate, and no individual may simultaneously be a member of both boards.

Executive Board

The current members of Symrise AG's Executive Board and their areas of responsibility are as follows:

Name	Function	Other mandates
Dr. Heinz-Jürgen Bertram	Chief Executive Officer	• None
Olaf Klinger	Chief Financial Officer	• None
Achim Daub	President Scent & Care	• Phlur, Inc., Austin/Texas, USA, Member of the Supervisory Board
Dr. Jean-Yves Parisot	President Nutrition (Diana)	• Probi AB, Lund, Sweden, Chairman of the Supervisory Board • VetAgroSup, Lyon, France, Chairman of the Supervisory Board
Heinrich Schaper	President Flavor	• None

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

Supervisory Board

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

Name	Function	Other Mandates
Dr. Thomas Rabe	Chairman	<ul style="list-style-type: none">• Chief Executive Officer at Bertelsmann Management SE• Chief Executive Officer at RTL Group S.A., Luxembourg,• Penguin Random House LLC, UK, Member of the Supervisory Board• Adidas AG, Herzogenaurach, Member of the Supervisory Board
Harald Feist	Vice Chairman	<ul style="list-style-type: none">• Chairman of the works council and Chairman of the general works council of Symrise AG
Ursula Buck	Member	<ul style="list-style-type: none">• Managing Director at Top Managementberatung BuckConsult
Horst-Otto Gerberding	Member	<ul style="list-style-type: none">• Managing Partner at Gottfried Friedrichs (GmbH & Co.) KG
Bernd Hirsch	Member	<ul style="list-style-type: none">• Chief Financial Officer at Bertelsmann Management SE• Evotec AG, Hamburg, Vice Chairman of the Supervisory Board• Bertelsmann Inc., Wilmington, USA, Member of the Supervisory Board• Penguin Random House LLC, UK, Member of the Supervisory Board• RTL Group S.A., Luxembourg, Member of the Supervisory Board
André Kirchhoff	Member	<ul style="list-style-type: none">• Independent member of the works council at Symrise AG
Jeannette Kurtgil	Member	<ul style="list-style-type: none">• IG BCE trade union secretary for the North region• Esco GmbH, Hanover, Member of the Advisory Board
Prof. Dr. Andrea Pfeifer	Member	<ul style="list-style-type: none">• Chief Executive Officer at AC Immune S.A.• Bio MedInvest AG, Basel, Switzerland, Chairperson of the Board of Directors

Name	Function	Other Mandates
Andrea Püttcher	Member	<ul style="list-style-type: none"> • AB2 Bio SA, Lausanne, Switzerland, Chairperson of the Board of Directors • Vice Chairperson of the works council and Vice Chairperson of the general works council at Symrise AG
Dr. Winfried Steeger	Member	<ul style="list-style-type: none"> • Managing Director of Jahr Group • Verwaltungsgesellschaft Otto mbH, Hamburg, Member of the Supervisory Board • EUOKAI GmbH & Co. KGaA, Hamburg, Chairman of the Supervisory Board • Blue Elephant Energy AG, Hamburg, Member of the Supervisory Board • EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen, Member of the Supervisory Board • August Prien Verwaltung GmbH, Hamburg, Chairman of the Supervisory Board • Familie Thomas Eckelmann Verwaltungsgesellschaft mbH, Hamburg, Vice Chairman of the Board of Directors • Kurt F.W.A. Eckelmann GmbH, Hamburg, Vice Chairman of the Board of Directors • Familie Thomas Eckelmann GmbH & Co. KG, Hamburg, Vice Chairman of the Board of Directors
Dr. Ludwig Tumbrink	Member	<ul style="list-style-type: none"> • Vice President Compounding Flavor EAME at Symrise AG
Peter Winkelmann	Member	<ul style="list-style-type: none"> • Regional Head of the IG BCE district Alfeld • amedes Holding GmbH, Hamburg, Vice Chairman of the Supervisory Board • aenova Holding GmbH, Starnberg, Vice Chairman of the Supervisory Board

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

The Supervisory Board has a total of four committees. The four committees are the Auditing Committee, the Arbitration Committee pursuant to § 27(3) of the Codetermination Act (*Mitbestimmungsgesetz*), a Personnel Committee and a Nominations Committee. In certain instances where permitted by law, the Supervisory Board's decision-making authority is assigned to its committees.

Conflict of Interest

As of the date of this Prospectus, the above mentioned members of the Executive Board and the Supervisory Board of Symrise AG do not have potential conflicts of interest between any of their duties to Symrise AG and their private interests or other duties. The only consultant or service agreements or other exchange contracts between members of the Supervisory Board and Symrise in the 2018 fiscal year involved Mr. Horst-Otto Gerberding.

In connection with the retirement of Mr. Gerberding as managing director of the former Symrise Holding GmbH, Symrise and Mr. Gerberding entered into an "Amended and Restated Service Agreement" on 4 September 2003. Under the terms of this agreement, Mr. Gerberding is entitled to an annual retirement pension of EUR 100,000 until his death. This amount increases by EUR 7,500 for each year that Mr. Gerberding remains in the service of Symrise after the conclusion of the agreement. Mr. Gerberding is also entitled to a pension from Symrise AG through an employment and supply contract dated 29 July 1983. The total sum is EUR 26,055.81 per month.

Board Practices

The Auditing Committee deals with the annual financial statements and consolidated financial statements. In addition, it monitors the accounting process, the effectiveness of the internal controlling system, the risk management system, the internal auditing system and the audit of annual accounts. It also monitors the independence and qualifications of the auditor as well as additional services provided by the auditor. Furthermore, the Auditing Committee discussed the interim reports in detail and approved them before they were published. The Auditing Committee prepares the Supervisory Board's decision on the approval of the annual financial statements and its approval of the consolidated financial statements. To this end, it is responsible for pre-auditing the annual financial statements, the consolidated financial statements, the management report and the proposal regarding appropriation of earnings. Among the regular agenda items are also the receipt of the reports from Internal Auditing and the Compliance office as well as the risk report. At least one member of the Auditing Committee must be independent and possess expertise in accounting or auditing. The Auditing Committee currently has six members. Three members are shareholder representatives on the Supervisory Board and three are employee representatives on the Supervisory Board. The members are: Bernd Hirsch (Chairman), Ursula Buck, Harald Feist, Jeannette Kurtgil, Dr. Winfried Steeger and Peter Winkelmann. The Auditing Committee convened five times in the 2018 fiscal year one. The Auditing Committee prepared the Supervisory Board's proposal to the Annual General Meeting to nominate Ernst & Young GmbH, Hanover, as the auditor for the fiscal year 2018. Furthermore, the Auditing Committee solicited the corresponding statement of independence from the auditor Ernst & Young GmbH. The Auditing Committee commissioned the auditor, agreed on a risk-oriented auditing approach and determined the main focus of the audit for the 2018 fiscal year. It also made preparations for the decision of the Supervisory Board regarding auditing fees.

Corporate Governance Code

Symrise AG's Executive and Supervisory Boards identify with the aims of the German Corporate Governance Code, promoting responsible and transparent management and control.

Each of the Executive and Supervisory Board of Symrise AG follows the recommendations of the German Corporate Governance Code in its currently effective version with no reservation.

On the basis of their deliberations, the Executive Board and the Supervisory Board of Symrise AG issued a new Declaration of Compliance on 5 December 2018, pursuant to Section 161 of the German Stock Corporation Act.

The declaration is worded as follows:

"In accordance with Section 161 AktG, the Executive and Supervisory Boards of Symrise AG state that:

Symrise AG has without exception complied with all recommendations made by the Government Commission on the German Corporate Governance Code (version: 24 April 2017 and with corrections 19 May 2017) published by the German Federal Ministry of Justice on 7 February 2017, in the official part of the Federal Gazette (*Bundesanzeiger*) and will continue to do so in future."

Historical Financial Information

The audited consolidated financial statements of Symrise for the fiscal years ending on 31 December 2017 and 2018 and the independent auditor's reports thereon are incorporated by reference into this Prospectus.

The financial statements of Symrise are prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

CONDITIONS OF ISSUE

These terms and conditions of the notes (the "**Conditions of Issue**") are written in the German language and provided with an English language translation. The German text shall be the legally binding version. The English language translation is provided for convenience only.

Diese Anleihebedingungen (die "**Anleihebedingungen**") sind in deutscher Sprache abgefasst und mit einer englischen Übersetzung versehen. Der deutsche Wortlaut ist rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

ANLEIHEBEDINGUNGEN

§ 1

WÄHRUNG, NENNBETRAG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung; Nennbetrag.* Die Anleihe der Symrise AG (die "**Emittentin**"), im Gesamtnennbetrag von EUR 500.000.000 ist eingeteilt in 500.000 unter sich gleichberechtigte, auf den Inhaber lautende Schuldverschreibungen (die "**Schuldverschreibungen**" oder die "**Anleihe**") im Nennbetrag von je EUR 1.000 (die "**festgelegte Stückelung**").

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

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und tragen die eigenhändige Kontrollunterschrift der Hauptzahlstelle. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung,

CONDITIONS OF ISSUE

§ 1

CURRENCY, PRINCIPAL AMOUNT, FORM, CERTAIN DEFINITIONS

(1) *Currency; Principal Amount.* The issue by Symrise AG (the "**Issuer**") in the aggregate principal amount, of EUR 500,000,000 is divided into 500,000 notes in the principal amount of EUR 1,000 (the "**Specified Denomination**") each payable to bearer and ranking *pari passu* with each other (the "**Notes**" or the "**Issue**").

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

(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall bear a manual control signature of the Principal Paying Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not less than 40 days after the date of issue of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such

die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 Absatz 3 auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 6 Absatz 2 definiert) geliefert werden.

(4) *Clearing System.* Die Globalurkunde, die die Schuldverschreibung verbrieft, wird von dem oder für das Clearing Systems verwahrt. "**Clearing System**" bedeutet folgendes: Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn sowie jeder Funktionsnachfolger.

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

§ 2

STATUS UND NEGATIVVERPFLICHTUNG

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

(2) *Negativverpflichtung.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen, die gemäß den Schuldverschreibungen zu zahlen sind, der Hauptzahlstelle zur Verfügung gestellt worden sind, keine Grund- und Mobiliarpfandrechte, sonstige Pfandrechte oder sonstige dingliche Sicherungsrechte (jedes ein "**Sicherungsrecht**") in Bezug auf ihr gesamtes Vermögen oder Teile davon zur Besicherung von anderen Kapitalmarktverbindlichkeiten (wie unten definiert) zu gewähren und ihre Wesentlichen Tochtergesellschaften (wie unten definiert) zu veranlassen (es sei denn, dies ist rechtlich nicht möglich oder unzulässig), keine solchen Sicherungsrechte bzw. Garantien für Verbindlichkeiten der Emittentin zu gewähren, ohne gleichzeitig die Gläubiger gleichrangig an einem solchen Sicherungsrecht zu beteiligen oder ihnen ein gleichwertiges Sicherungsrecht zu gewähren. Diese Verpflichtung gilt jedoch nicht für (i) Sicherheiten, die nach zwingenden gesetzlichen Bestimmungen vorgeschrieben sind, oder (ii) Sicherheiten, die als Voraussetzung für staatliche Genehmigungen verlangt werden, oder (iii) Asset-backed Finanzierungen, die von der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften bis zu einem Betrag in Höhe von EUR 150.000.000 unter Einbeziehung einer

Temporary Global Note pursuant to subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6(2)).

(4) *Clearing System.* The global note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means the following: Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Germany and any successor in such capacity.

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

§ 2

STATUS AND 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 unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) *Negative Pledge.* The Issuer undertakes, as long as any Notes are outstanding, but only up to the time all amounts of principal and interest payable under the Notes have been placed at the disposal of the Principal Paying Agent, not to provide and to procure that none of its Material Subsidiaries (as defined below) will provide (unless this is legally impossible or illegal) any mortgage, charge, pledge or other *in rem* lien (each a "**Security Interest**") over the whole or any part of its assets to secure any Capital Market Indebtedness (as defined below) or, in the case of the Material Subsidiaries, provide guarantees for any obligation of the Issuer without at the same time letting the Holders share *pari passu* in such Security Interest or giving to the Holders an equivalent Security Interest, provided, however, that this undertaking shall not apply to (i) a security which is mandatory according to applicable laws, or (ii) a security which is required as a prerequisite for governmental approvals, or (iii) any asset-backed financing transaction conducted through a special purpose vehicle by the Issuer or any of its Material Subsidiaries up to an amount of EUR 150,000,000, or (iv) a security which secures a Capital Market Indebtedness that becomes an obligation of the Issuer or its Subsidiaries as a consequence of a future acquisition, provided that such Capital Market Indebtedness was not created in contemplation of such

Zweckgesellschaft durchgeführt werden, oder (iv) Sicherheiten, die eine Kapitalmarktverbindlichkeit besichern, welche eine Verpflichtung der Emittentin oder ihrer Tochtergesellschaften infolge einer zukünftigen Akquisition wird, sofern diese Kapitalmarktverbindlichkeit nicht im Hinblick auf diese zukünftige Akquisition begründet wurde, und (v) Sicherheiten, die durch eine Wesentliche Tochtergesellschaft an deren gegenwärtigen oder zukünftigen Ansprüchen gegenüber der Emittentin oder einer ihrer Tochtergesellschaften aus der Weiterleitung des Erlöses aus dem Verkauf von Schuldverschreibungen bestellt wurden, sofern die bestellte Sicherheit der Sicherung der Verpflichtungen dieser Tochtergesellschaft aus den jeweiligen Schuldverschreibungen dient.

Eine nach diesem Absatz 2 zu leistende Sicherheit kann auch zu Gunsten der Person eines Treuhänders der Gläubiger bestellt werden.

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

"**Wesentliche Tochtergesellschaft**" bezeichnet jede Tochtergesellschaft der Emittentin (zusammen, der "**Konzern**"), deren Anteil (zusammen mit dem ihrer Tochtergesellschaften) am konsolidierten EBITDA oder an der konsolidierten Bilanzsumme des Konzerns ausweislich des letzten verfügbaren konsolidierten Jahresabschlusses des Konzerns mindestens 10% beträgt.

"**EBITDA**" bezeichnet Erträge vor Zinsen, Steuern, Abschreibung (auf Sachanlagen) und Abschreibungen (auf immaterielle Vermögensgegenstände).

"**Tochtergesellschaft**" bezeichnet jede Gesellschaft, die von einer Person direkt oder indirekt kontrolliert wird oder bezüglich der eine Person direkt oder indirekt mehr als 50% der Stimmrechte oder vergleichbare Rechte hält.

future acquisition, and (v) a security is granted by a Material Subsidiary over any existing or future claims of this Subsidiary against the Issuer or any of its Subsidiaries as a result of passing proceeds from the sale of any notes, provided that such security serves as security for obligations of this Subsidiary under such notes.

Any security which is to be provided pursuant to this subparagraph (2) may also be provided to a person acting as trustee for the Holders.

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

"**Material Subsidiaries**" means any Subsidiary of the Issuer (together, the "**Group**"), representing (together with its subsidiaries) more than 10 per cent. of the consolidated EBITDA or 10 per cent. of the consolidated assets of the Group according to the most recent consolidated financial statements of the Group.

"**EBITDA**" means earnings before interest, tax, depreciation and amortization.

"**Subsidiary**" means any company controlled directly or indirectly by a person or at which a person holds directly or indirectly 50 per cent. of the voting rights or comparable rights.

§ 3 ZINSEN

§ 3 INTEREST

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst, und zwar vom 29. Mai 2019 (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz 1 definiert) (ausschließlich) mit 1,250 % *per annum* (der "**anfängliche Zinssatz**"). Die Zinsen sind nachträglich am 29. November eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am 29. November 2019 und beläuft sich auf EUR 6,30 je festgelegte Stückelung.

(2) *Auflaufende Zinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung der Schuldverschreibungen vom Tag der Fälligkeit bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen³.

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

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

§ 4 ZAHLUNGEN

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

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

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their principal amount at the rate of 1.250 per cent. *per annum* (the "**Initial Interest Rate**") from (and including) 29 May 2019 to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrear on 29 November in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on 29 November 2019 and will amount to EUR 6,30 per Specified Denomination.

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue beyond the due date until the actual redemption of the Notes at the default rate of interest established by law⁴.

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

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

§ 4 PAYMENTS

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

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

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

⁴ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time; sections 288(1), 247(1) of the German Civil Code (*Bürgerliches Gesetzbuch, BGB*).

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

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

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

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

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

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

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am 29. November 2025 (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht dem

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

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

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

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

(5) *References to Principal and Interest.* References in these Conditions of Issue to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early 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 Conditions of Issue to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

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

§ 5 REDEMPTION

(1) *Final Redemption.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on 29 November 2025 (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be its principal amount and interest accrued until the Maturity Date.

Nennbetrag der Schuldverschreibungen zuzüglich bis zum Fälligkeitstag aufgelaufener Zinsen.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Hauptzahlstelle und gemäß § 13 gegenüber den Gläubigern vorzeitig gekündigt und zum Nennbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz 1 definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

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

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

(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt innerhalb des/der Wahl-Rückzahlungszeitraum (Call) zum Nennbetrag nebst etwaigen bis zum Wahlrückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

"Wahl-Rückzahlungszeitraum (Call)" bezeichnet den Zeitraum ab 29. August 2025 (einschließlich) bis zum Fälligkeitstag (ausschließlich).

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 bekanntzugeben. Sie beinhaltet den Wahl-

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Principal Paying Agent and, in accordance with § 13 to the Holders, at the principal amount together with interest accrued to the date fixed for redemption.

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

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

(3) *Early Redemption at the Option of the Issuer*

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all of the Notes within the Call Redemption Period at their principal amount together with accrued interest, if any, to (but excluding) the Call Redemption Date.

"Call Redemption Period" means the period from, and including 29 August 2025 to, but excluding the Maturity Date.

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13. Such notice shall specify the Call Redemption Date, which shall be not

Rückzahlungstag (Call), der nicht weniger als 30 und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

"**Wahl-Rückzahlungstag (Call)**" bezeichnet den Tag, der für die Rückzahlung der Schuldverschreibungen gemäß § 5(3)(b) festgesetzt wurde.

(4) *Kontrollwechsel*. Tritt ein Kontrollwechsel (wie nachstehend definiert) ein und kommt es innerhalb des Kontrollwechselzeitraums zu einer Absenkung des Ratings (wie nachstehend definiert) auf Grund des Kontrollwechsels (zusammen, ein "**Rückzahlungsereignis**"), hat jeder Gläubiger das Recht (sofern nicht die Emittentin, bevor die nachstehend beschriebene Rückzahlungsmittelteilung gemacht wird, die Rückzahlung der Schuldverschreibungen nach § 5 Absatz 2 angezeigt hat), die Rückzahlung seiner Schuldverschreibungen durch die Emittentin zum Nennbetrag, zuzüglich aufgelaufener Zinsen bis zum Wahl-Rückzahlungstag (ausschließlich), zu verlangen.

Für Zwecke dieses Wahlrechts:

bedeutet "**Rating Agentur**" S&P Global Ratings, a division of The McGraw-Hill Companies, Inc. ("**S&P**") und Moody's Investors Services Limited ("**Moody's**") oder eine ihrer jeweiligen Nachfolgegesellschaften oder jede andere Rating Agentur vergleichbaren internationalen Ansehens, wie von Zeit zu Zeit durch die Emittentin bestimmt;

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

less than 30 nor more than 60 days after the date on which notice is given by the Issuer to the Holders.

"**Call Redemption Date**" means the date fixed for redemption of the Notes pursuant to §5(3)(b).

(4) *Change of Control*. In the event that a Change of Control (as defined below) occurs and within the Change of Control Period a Rating Downgrade (as defined below) in respect of that Change of Control occurs (together a "**Put Event**"), each Holder will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5(2)) to require the Issuer to redeem the Notes held by him on the Optional Redemption Date at its principal amount together with interest accrued to but excluding the Optional Redemption Date.

For the purposes of this option:

"**Rating Agency**" means S&P Global Ratings, a division of The McGraw-Hill Companies, Inc. ("**S&P**") and Moody's Investors Services Limited ("**Moody's**") or any of their respective successors or any other rating agency of equivalent international standing specified from time to time by the Issuer;

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

gilt ein "**Kontrollwechsel**" als eingetreten, wenn eine Person oder mehrere Personen (die "**relevante(n) Person(en)**"), die im Sinne von § 34 Absatz 2 WpHG abgestimmt handeln, oder ein oder mehrere Dritte(r), die im Auftrag der relevanten Person(en) handeln, zu irgendeiner Zeit mittelbar oder unmittelbar (unabhängig davon, ob der Vorstand oder der Aufsichtsrat der Emittentin seine Zustimmung erteilt hat) (i) mehr als 50% des ausstehenden Grundkapitals der Emittentin oder (ii) eine solche Anzahl von Aktien der Emittentin hält bzw. halten oder erworben hat bzw. haben, auf die mehr als 50% der Stimmrechte entfallen, die unter normalen Umständen auf einer Hauptversammlung der Emittentin ausgeübt werden können. Dies steht jedoch unter der Voraussetzung, dass ein Kontrollwechsel dann nicht als eingetreten gilt, wenn alle Aktionäre der relevanten Person oder ein wesentlicher Teil davon tatsächlich Aktionäre der Emittentin sind, oder unmittelbar vor dem Ereignis, welches ansonsten einen Kontrollwechsel darstellen würde waren und denselben (oder beinahe denselben) Anteil am Grundkapital der relevanten Person haben oder hatten wie am Grundkapital der Emittentin;

bezeichnet "**Kontrollwechselzeitraum**" den Zeitraum, der (i) mit dem früheren der folgenden Ereignisse beginnt: (x) einer öffentlichen Bekanntmachung oder Erklärung der Emittentin oder einer relevanten Person hinsichtlich eines möglichen Kontrollwechsels oder (y) dem Tag der ersten öffentlichen Bekanntmachung des eingetretenen Kontrollwechsels und (ii) der am 90. Tag (einschließlich) nach dem Eintritt des Kontrollwechsels endet; und

ist der "**Wahl-Rückzahlungstag**" der siebte Tag nach dem letzten Tag des Rückzahlungszeitraums.

Sofort nachdem die Emittentin von einem Rückzahlungsereignis Kenntnis erlangt, wird die Emittentin den Gläubigern gemäß § 13 Mitteilung vom Rückzahlungsereignis machen (eine "**Rückzahlungsmittteilung**"), diese Mitteilung umfasst die Umstände des Rückzahlungsereignisses sowie das Verfahren für die Ausübung des in diesem § 5 Absatz 3 genannten Wahlrechts.

Zur Ausübung dieses Wahlrechts muss der Gläubiger während der normalen Geschäftsstunden innerhalb eines Zeitraums (der "**Rückzahlungszeitraum**") von 45 Tagen nach Veröffentlichung der Rückzahlungsmittteilung eine ordnungsgemäß ausgefüllte und unterzeichnete Ausübungserklärung bei der angegebenen Niederlassung der Hauptzahlstelle einreichen (die "**Ausübungserklärung**"), die in der Form sein kann, wie sie bei der angegebenen Niederlassung der Hauptzahlstelle erhältlich ist. Ein so ausgeübtes Wahlrecht kann nicht ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden

(5) *Vorzeitige Rückzahlung bei geringem ausstehendem*

A "**Change of Control**" shall be deemed to have occurred (whether or not approved by the Management Board or Supervisory Board of the Issuer) that any person or persons ("**Relevant Person(s)**") acting in concert within the meaning of section 34 para 2 of the German Securities Trading Act (*Wertpapierhandelsgesetz*) or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly acquire(s) or come(s) to own (i) more than 50 per cent. of the issued ordinary share capital of the Issuer or (ii) such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer, provided that a Change of Control shall be deemed not to have occurred if all or substantially all of the shareholders of the Relevant Person are, or immediately prior to the event which would otherwise have constituted a Change of Control were, the shareholders of the Issuer with the same (or substantially the same) *pro rata* interest in the share capital of the Relevant Person as such shareholders have, or as the case may be, had in the share capital of the Issuer;

"**Change of Control Period**" means the period (i) commencing on the earlier of (x) any public announcement or statement of the Issuer or any Relevant Person relating to any potential Change of Control or (y) the date of the first public announcement of the Change of Control having occurred and (ii) ending on the 90th day (inclusive) after the occurrence of the relevant Change of Control; and

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

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Holders in accordance with § 13 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this § 5(3).

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

(5) *Early redemption in case of minimum outstanding*

Gesamtnennbetrag. Wenn 80% oder mehr des Gesamtnennbetrags der dann ausstehenden Schuldverschreibungen gemäß dieses § 5 Absatz 3 zurückgezahlt oder zurückerworben wurde, ist die Emittentin berechtigt, nach vorheriger Bekanntmachung gemäß § 13, die innerhalb von 30 Tagen nach dem Wahl-Rückzahlungstag erfolgen muss, gegenüber den Gläubigern mit einer Frist von mindestens 30 und höchstens 60 Tagen nach ihrer Wahl alle ausstehenden Schuldverschreibungen zum Nennbetrag zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurück zu zahlen.

Zur Klarstellung: Durch diese Anleihebedingungen ist die Emittentin in keinem Fall verpflichtet, ein Rating für sich, ihre langfristigen Verbindlichkeiten oder diese Schuldverschreibungen anzustreben.

§ 6 DIE HAUPTZAHLSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Hauptzahlstelle und ihre bezeichnete Geschäftsstelle lautet wie folgt:

Hauptzahlstelle: BNP Paribas Securities Services S.C.A.
- Zweigniederlassung Frankfurt
Europa-Allee 12,
60327 Frankfurt am Main,
Deutschland

Die Hauptzahlstelle behält sich das Recht vor, jederzeit ihre bezeichnete Geschäftsstellen durch eine andere Geschäftsstelle in derselben Stadt zu ersetzen.

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

principal amount. If 80 per cent. or more of the aggregate principal amount of the Notes then outstanding has been redeemed or purchased pursuant to the provisions of this § 5(3), the Issuer may, on not less than 30 or more than 60 days' notice to the Holders according to § 13 given within 30 days after the Optional Redemption Date, redeem, at its option, the remaining Notes as a whole at a redemption price of the principal amount thereof plus interest accrued to but excluding the date of such redemption.

For the avoidance of doubt: Nothing in these Conditions of Issue requires the Issuer to pursue a rating for itself, its long-term liabilities or these Notes.

§ 6 THE PRINCIPAL PAYING AGENT

(1) *Appointment; Specified Office.* The initial Principal Paying Agent and its initial specified office shall be:

Principal Paying Agent: BNP Paribas Securities
Services S.C.A. - Frankfurt
Branch
Europa-Allee 12,
60327 Frankfurt am Main,
Germany

The Principal Paying Agent reserves the right at any time to change its specified office to some other office in the same city.

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

(3) *Erfüllungsgehilfe der Emittentin.* Die Hauptzahlstelle handelt ausschließlich als Erfüllungsgehilfe der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und den Gläubigern begründet.

§ 7 STEUERN

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

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

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

§ 7 TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. If such withholding is required by law, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

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

(d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird; oder

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

§ 8 VORLEGUNGSFRIST

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

§ 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Nennbetrag zuzüglich (etwaiger) bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

(a) *Nichtzahlung:* die Emittentin Kapital oder Zinsen oder sonstige auf die Schuldverschreibungen zahlbaren Beträge nicht innerhalb von 15 Tagen nach dem betreffenden Fälligkeitsdatum zahlt; oder

(b) *Verletzung einer sonstigen Verpflichtung:* die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung länger als 30 Tage fort dauert, nachdem die Hauptzahlstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(c) *Drittverzugs Klausel:* (i) wenn eine bestehende oder zukünftige Zahlungsverpflichtung der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften (wie in § 2 definiert) im Zusammenhang mit einer Kredit- oder sonstigen Geldaufnahme infolge einer Nichtleistung (unabhängig davon, wie eine solche definiert ist) vorzeitig fällig wird, oder (ii) wenn eine solche Zahlungsverpflichtung bei Fälligkeit oder nach Ablauf einer etwaigen Nachfrist nicht erfüllt wird, oder (iii) wenn die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften einen Betrag, der unter einer bestehenden oder zukünftigen Garantie oder Gewährleistung im Zusammenhang mit einer Finanzverbindlichkeit (wie unten definiert) zur Zahlung fällig wird, bei Fälligkeit oder nach Ablauf

(d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later, or

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

§ 8 PRESENTATION PERIOD

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

§ 9 EVENTS OF DEFAULT

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

(a) *Non-Payment:* the Issuer fails to pay principal or interest or any other amounts due on the Notes within 15 days after the relevant due date, or

(b) *Breach of other Obligation:* the Issuer fails to duly perform any other obligation arising from the Notes and such failure continues unremedied for more than 30 days after the Principal Paying Agent has received notice thereof from a Holder, or

(c) *Cross-Default:* (i) any present or future payment obligation of the Issuer or any of its Material Subsidiaries (as defined in § 2) in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity for reason of the occurrence of a default (howsoever defined), or (ii) any such payment obligation is not met when due or, as the case may be, within an applicable grace period, or (iii) any amounts due under any present or future guarantee or warranty by the Issuer or any of its Material Subsidiaries for Financial Indebtedness (as defined below) are not paid when due or, as the case may be, within an applicable grace period, provided that the relevant aggregate amount of the payment obligation, guarantee or warranty in respect of which one or more of the events

einer etwaigen Nachfrist nicht zahlt, vorausgesetzt, dass der Gesamtbetrag der betreffenden Zahlungsverpflichtungen, Garantien oder Gewährleistungen, bezüglich derer eines oder mehrere der in diesem Absatz (c) genannten Ereignisse eintritt, mindestens dem Betrag von EUR 50.000.000 oder dessen Gegenwert in einer anderen Währung entspricht oder diesen übersteigt und der jeweilige Kündigungsgrund nicht innerhalb von 30 Tagen, nachdem die Emittentin eine diesbezügliche Mitteilung durch den Gläubiger nach Maßgabe von Absatz 2 erhalten hat, behoben wird. Dieser Absatz (c) ist jedoch nicht anwendbar, wenn die Emittentin oder ihre Wesentlichen Tochtergesellschaften ihre betreffenden Zahlungsverpflichtungen in gutem Glauben bestreitet; oder

(d) *Zahlungseinstellung*: die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen allgemein einstellt; oder

(e) *Insolvenz u.ä.*: ein Gericht ein Insolvenzverfahren gegen die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften eröffnet, oder die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften ein solches Verfahren einleitet oder beantragt oder ein Dritter ein Insolvenzverfahren gegen die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften beantragt und ein solches Verfahren nicht innerhalb einer Frist von 60 Tagen aufgehoben oder ausgesetzt worden ist; oder

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

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

"**Finanzverbindlichkeit**" bezeichnet jede Verbindlichkeit aus aufgenommenen Geldern unabhängig davon, ob sie in Schuldverschreibungen oder anderen Wertpapieren verbrieft ist oder nicht oder ein Darlehen darstellt.

(2) *Quorum*. In den Fällen des § 9 Absatz 1 (b) oder (c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in § 9 Absatz 1 (a) oder (d) bis (f) bezeichneten Kündigungsgründe vorliegt, erst wirksam,

mentioned above in this subsection (c) has or have occurred equals or exceeds EUR 50,000,000 or its equivalent in any other currency and such default continues for more than 30 days after the Issuer has received notice thereof from a Holder, such notice being substantially in the form as specified in subparagraph (2), provided however, that this paragraph (c) shall not apply, where the Issuer or any of its Material Subsidiaries contests its relevant payment obligation in good faith, or

(d) *Cessation of Payment*: the Issuer or any of its Material Subsidiaries announces its inability to meet its financial obligations or ceases its payments generally, or

(e) *Insolvency etc.*: a court opens insolvency proceedings against the Issuer or any of its Material Subsidiaries or the Issuer or any of its Material Subsidiaries applies for or institutes such proceedings or offers, or a third party applies for insolvency proceedings against the Issuer or any of its Material Subsidiaries and such proceedings are not discharged or stayed within 60 days, or

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

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

"**Financial Indebtedness**" means any indebtedness for borrowed money whether or not it is represented by bonds or any other security or represents a loan.

(2) *Quorum*. In the events specified in § 9 (1)(b) or (c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 9 (1)(a) or (d) to (f) entitling Holders to declare their Notes due has

wenn bei der Hauptzahlstelle Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Nennbetrag von mindestens 1/10 des Nennbetrages der dann ausstehenden Schuldverschreibungen eingegangen sind.

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

§ 10 ERSETZUNG

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

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

occurred, become effective only when the Principal Paying Agent has received such notices from the Holders of at least one-tenth in principal amount of Notes then outstanding.

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

§ 10 SUBSTITUTION

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

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

Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

subparagraphs (a), (b), (c) and (d) above have been satisfied.

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

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

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

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

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

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

In § 7 und § 5 Absatz 2 gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).

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.

§ 11

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN UND ANKAUF

§ 11

FURTHER ISSUES AND PURCHASES

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

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

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

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

§ 12

ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

§ 12

AMENDMENT OF THE CONDITIONS OF ISSUE, HOLDERS' REPRESENTATIVE

(1) *Änderung der Anleihebedingungen*. Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz – "SchVG"*) durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung

(1) *Amendment of the Conditions of Issue*. In accordance with the Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz aus Gesamtemissionen – "SchVG"*) the Holders may agree with the Issuer on amendments of the Conditions of Issue with regard to matters permitted by the SchVG by resolution with the

der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

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

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

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

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

(6) *Berechtigung zur Teilnahme.* Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § 14(3) und die Vorlage eines Sperrvermerks der Depotbank nachzuweisen, aus dem hervorgeht, dass die entsprechenden Schuldverschreibungen während des Abstimmungszeitraums nicht übertragen werden können.

(7) *Zweite Versammlung.* Wird die Beschlussfähigkeit bei der Abstimmung ohne Versammlung nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen; diese Versammlung gilt als zweite Gläubigerversammlung im Sinne des § 15 Absatz 3 Satz 3 SchVG. Für diese zweite Gläubigerversammlung gilt: Die Teilnahme an dieser zweiten Gläubigerversammlung sowie die Stimmrechtsausübung sind von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Versammlung zugehen. Zusammen mit der Anmeldung müssen Gläubiger den Nachweis ihrer Berechtigung zur Teilnahme entsprechend § 12(4) erbringen

majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

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

(3) *Vote without a meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 18 paragraph 4, sentence 2 of the SchVG.

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

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

(6) *Participation right.* Holders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § 14(3) and by submission of a blocking instruction by the Custodian stating that the respective Bonds are not transferable during the voting period.

(7) *Second meeting.* If a quorum is not verified for the voting without meeting (*Abstimmung ohne Versammlung*), the voting supervisor (*Abstimmungsleiter*) may convene a Holders' meeting, which shall be deemed to be a second bondholders' meeting within the meaning of § 15(3) sentence 3 of the German Debt Security Act. Participation at such second bondholders' meeting and exercise of voting rights are subject to the Holders' registration prior to the meeting. Registration must be received at the address stated in the convening notice by no later than the third day preceding the meeting. Along with the registration, Holders must provide evidence of their entitlement to participate according to § 12(4) *mutatis mutandis*.

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

(9) *Änderungen von Garantien.* Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen jeder in Bezug auf die Schuldverschreibungen abgegebener Garantie.

§ 13 MITTEILUNGEN

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

(2) *Mitteilungen an das Clearing System.* Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz 1 Anwendung. Soweit die Mitteilung den Zinssatz betrifft oder die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

(3) *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen schriftlich erfolgen und zusammen mit der oder den betreffenden Schuldverschreibung(en) per Kurier oder per Einschreiben an die Hauptzahlstelle geleitet werden. Solange Schuldverschreibungen durch eine Globalurkunde verbrieft sind, kann eine solche Mitteilung von einem Gläubiger an die Hauptzahlstelle über das Clearing System in der von der Hauptzahlstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

(8) *Holder's Representative.* The Holders may by majority resolution appoint a common representative (the "**Holder's Representative**") to exercise the Holders' rights on behalf of each Holder. The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

(9) *Amendments of guarantees.* The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to any guarantee provided in relation to the Notes.

§ 13 NOTICES

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

(2) *Notification to Clearing System.* So long as any Notes are listed on the Luxembourg Stock Exchange, subparagraph (1) shall apply. In the case of notices regarding the Rate of Interest or, 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 validly given on the seventh day after the day on which the said notice was given to the Clearing System.

(3) *Form of Notice.* Notices to be given by any Holder shall be made by means of a written declaration to be delivered by hand or registered mail together with the relevant Note or Notes to the Principal Paying Agent. So long as any of the Notes are represented by a global note, such notice may be given by any Holder of a Note to the Principal Paying Agent through the Clearing System in such manner as the Principal Paying Agent and the Clearing System may approve for such purpose.

§ 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.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main.

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

(4) *Nachweis der Berechtigung zur Teilnahme an der Gläubigerversammlung.* Die Einberufung einer Gläubigerversammlung gemäß § 12 kann vorsehen, wie die Berechtigung zur Teilnahme daran nachzuweisen ist. Sofern die Einberufung nichts anderes bestimmt, berechtigt ein von einem durch die Emittentin zu ernennenden Beauftragten ausgestellter Stimmzettel

§ 14

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

(2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

(4) *Proof for taking part in the Holders' Meeting.* The Convening Notice of a Holders' Meeting shall provide what proof is required to be entitled to take part in the Holders' Meeting. Unless otherwise provided in the Convening Notice, for Notes represented by a Global Note a voting certificate obtained from an agent to be appointed by the Issuer shall entitle its bearer to attend and vote at the

seinen Inhaber zur Teilnahme an und zur Stimmabgabe in der Gläubigerversammlung. Der Stimmzettel kann vom Gläubiger bezogen werden, indem er mindestens sechs Tage vor dem für die Gläubigerversammlung bestimmten Datum (a) seine Schuldverschreibungen bei einem durch die Emittentin zu ernennenden Beauftragten oder gemäß einer Weisung dieses Beauftragten bei einer von dem Beauftragten benannten Depotbank oder anderen Verwahrer für die Zwecke der Teilnahme an und Stimmabgabe in der Gläubigerversammlung hinterlegt hat oder (b) seine Schuldverschreibungen bei einer Depotbank in Übereinstimmung mit deren Verfahrensregeln gesperrt sowie einen Nachweis über die Inhaberschaft und Sperrung der Schuldverschreibungen an den Beauftragten der Emittentin geliefert hat. Der Stimmzettel ist zu datieren und muss die betreffende Gläubigerversammlung bezeichnen sowie den ausstehenden Betrag und etwaige Seriennummern der Schuldverschreibungen, die entweder hinterlegt oder bei einer Depotbank gesperrt sind, angeben. Die Einberufung kann auch die Erbringung eines Identitätsnachweises der ein Stimmrecht ausübenden Person vorsehen. Hat der jeweilige Beauftragte der Emittentin einen Stimmzettel für eine Schuldverschreibung ausgegeben, dürfen die Schuldverschreibungen solange nicht freigegeben bzw. deren Übertragung zugelassen werden, bis entweder die Gläubigerversammlung beendet oder der jeweiligen Beauftragten der Stimmzettel zurückgegeben worden ist.

§ 15 SPRACHE

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

Holder's Meeting. A voting certificate may be obtained by a Holder if at least six days before the date fixed for the Holder's Meeting, such Holder (a) deposits its Notes for such purpose with an agent to be appointed by the Issuer or to the order of such agent with a Custodian or other depositary nominated by such agent for such purpose or (b) blocks its Notes in an account with a Custodian in accordance with the procedures of the Custodian and delivers a confirmation stating the ownership and blocking of its Notes to the agent of the Issuer. The voting certificate shall be dated and shall specify the Holder's Meeting concerned and the total number, the outstanding amount and the serial numbers (if any) of the Notes either deposited or blocked in an account with the Custodian. The Convening Notice may also require a proof of identity of a person exercising a voting right. Once the relevant agent of the Issuer has issued a voting certificate for a Holder's Meeting in respect of a Note, the Notes shall neither be released nor permitted to be transferred until either such Holder's Meeting has been concluded or the voting certificate has been surrendered to the relevant agent of the Issuer.

§ 15 LANGUAGE

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

TAXATION

The following is a general description of certain tax consequences of Germany, the Grand-Duchy of Luxembourg ("Luxembourg") and Austria of the acquisition, ownership and sale of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. The following section only provides some very general information on the possible tax treatment. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular investor. This summary is based on the laws of the Federal Republic of Germany and Luxembourg currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

Prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

PROSPECTIVE INVESTORS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE 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

Federal Republic of Germany

Income tax

Tax Residents

Persons (individuals and corporate entities) who are tax resident in Germany (in particular, persons having a residence, habitual abode, seat or place of management in Germany) are subject to income taxation (income tax or corporate income tax, as the case may be, plus solidarity surcharge thereon plus church tax and/or trade tax, if applicable) on their worldwide income, regardless of its source, including interest from debt of any kind (such as the Notes) and, in general, capital gains.

Taxation if the Notes are held as private assets (Privatvermögen)

In the case of German tax-resident individual investors (*unbeschränkt Steuerpflichtige*) holding the Notes as private assets (*Privatvermögen*), the following applies:

- Income

The Notes qualify as other capital receivables (*sonstige Kapitalforderungen*) in terms of section 20 para 1 no 7 German Income Tax Act ("**ITA**" – *Einkommensteuergesetz*).

Accordingly, payments of interest on the Notes qualify as taxable savings income (*Einkünfte aus Kapitalvermögen*) pursuant to section 20 para 1 no 7 ITA.

Capital gains / capital losses realised upon sale of the Notes, computed as the difference between the acquisition costs and the sales proceeds reduced by expenses directly and factually related to the sale, qualify as positive or negative savings income in terms of section 20 para 2 sentence 1 no 7 ITA. If similar Notes kept or administered in the same custodial account have been acquired at different points in time, the Notes first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where the Notes are acquired and/or sold in a currency other than Euro, the acquisition costs will be converted into Euro at the time of acquisition, the sales proceeds will be converted into Euro at the time of sale and the difference will then be computed in Euro. If interest claims are disposed of separately (i.e. without the Notes), the proceeds from the sale are subject to taxation. The same applies to proceeds from the payment of interest claims if the Notes have been disposed of separately. If the Notes are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale. Losses from the sale of Notes can only be offset against other savings income and, if there is not sufficient other positive savings income, carried forward in subsequent assessment periods.

Pursuant to a tax decree issued by the Federal Ministry of Finance dated 18 January 2016, as amended from time to time, neither a bad debt loss (*Forderungsausfall*), i.e. should the Issuer become insolvent, nor a waiver of a receivable (*Forderungsverzicht*), to the extent the waiver does not qualify as a hidden contribution, shall be treated like a sale. Accordingly, losses suffered upon such bad debt loss or waiver shall not be tax-deductible. With respect to a bad debt loss, the German Federal Fiscal Court (*Bundesfinanzhof*) has objected the view expressed by the Federal Ministry of Finance. However, the Federal Ministry of Finance has not yet updated the aforementioned tax decree in this respect. Initially, the aforementioned tax decree provided that a sale shall be disregarded where the transaction costs exceed the sales proceeds,

which means that losses suffered from such "sale" would not have been tax-deductible. According to a recently published amendment of the tax decree, the Federal Ministry of Finance changed its view following a decision of the Federal Fiscal Court such that a transaction shall now be regarded as a sale irrespective of the amount of the sales proceeds and the amount of transactions costs. Thus, losses resulting from a transaction in which the transaction costs exceed the sales proceeds should be tax-deductible. However, pursuant to the tax decree, German Disbursing Agents (as defined below) may apply the former view of the tax authorities until the end of 2019 with respect to German withholding tax.

If the Issuer exercises the right to substitute the debtor of the Notes, the substitution might, for German tax purposes, be treated as an exchange of the Notes for new notes issued by the new debtor. Such a substitution could result in the recognition of a taxable gain or loss for the respective investors.

- German withholding tax (*Kapitalertragsteuer*)

With regard to savings earnings (*Kapitalerträge*), e.g. interest or capital gains, German withholding tax (*Kapitalertragsteuer*) will be levied if the Notes are kept or administrated in a custodial account which the investor maintains with a German branch of a German or non-German credit or financial services institution or with a German securities trading business or a German securities trading bank (a "**German Disbursing Agent**") and such German Disbursing Agent credits or pays out the earnings.

The tax base is, in principle, equal to the taxable gross income as set out above (i.e. prior to withholding). However, in the case of capital gains, if the custodial account has changed since the time of acquisition of the Notes (e.g. if the Notes had been transferred from a non-EU custodial account prior to the sale) and the acquisition costs of the Notes are not proven to the German Disbursing Agent in the form required by law, withholding tax is applied to 30 per cent. of the proceeds from the redemption or sale of the Notes. When computing the tax base for withholding tax purposes, the German Disbursing Agent has to deduct any negative savings income (*negative Kapitalerträge*) or paid accrued interest (*Stückzinsen*) in the same calendar year or unused negative savings income of previous calendar years.

German withholding tax will be levied by a German Disbursing Agent at a flat withholding tax rate of 26.375 per cent. (including solidarity surcharge) plus, if applicable, church tax. Church tax, if applicable, will be collected by the German Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*). In the latter case, the investor has to include the savings income in the tax return and will then be assessed to church tax.

No German withholding tax will be levied if the investor has filed a withholding tax exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the savings income does not exceed the exemption amount shown on the withholding tax exemption certificate. Currently, the maximum exemption amount is EUR 801 (EUR 1,602 in the case of jointly assessed spouses or registered life partners). Similarly, no withholding tax will be levied if the relevant investor has submitted a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office to the German Disbursing Agent.

The Issuer is, as a rule, not obliged to levy German withholding tax in respect of payments on the Notes.

- Tax assessment

The taxation of savings income shall take place mainly by way of levying withholding tax (please see above). If and to the extent German withholding tax has been levied, such withholding tax shall, in principle, become definitive and replace the investor's income taxation. If no withholding tax has been levied other than by virtue of a withholding tax exemption certificate (*Freistellungsauftrag*) and in certain other cases, the investor is nevertheless obliged to file a tax return, and the savings income will then be taxed within the assessment procedure. If the investor is subject to church tax and has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*), the investor is also obliged to include the savings income in the tax return for church tax purposes.

However, also in the assessment procedure, savings income is principally taxed at a separate tax rate for savings income (*gesonderter Steuertarif für Einkünfte aus Kapitalvermögen*) being identical to the withholding tax rate (26.375 per cent. - including solidarity surcharge (*Solidaritätszuschlag*) plus, if applicable, church tax). In certain cases, the investor may apply to be assessed on the basis of its personal tax rate if such rate is lower than the above tax rate. Such application can only be filed consistently for all savings income within the assessment period. In case of jointly assessed spouses or registered life partners the application can only be filed for savings income of both spouses / life partners.

When computing the savings income, the saver's lump sum amount (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 in the case of jointly assessed spouses or registered life partners) will be deducted. The deduction of the actual income related expenses, if any, is excluded. That holds true even if the investor applies to be assessed on the basis of its personal tax rate.

Taxation if the Notes are held as business assets (Betriebsvermögen)

In the case of German tax-resident corporations or individual investors (*unbeschränkt Steuerpflichtige*) holding the Notes as business assets (*Betriebsvermögen*), interest payments and capital gains will be subject to corporate income tax at a rate of 15 per cent. or income tax at a rate of up to 45 per cent., as the case may be, (in each case plus 5.5 per cent. solidarity surcharge thereon). In addition, trade tax may be levied, the rate of which depends on the municipality where the business is located. Further, in the case of individuals, church tax may be levied. Business expenses that are connected with the Notes are deductible.

The provisions regarding German withholding tax (*Kapitalertragsteuer*) apply, in principle, as set out above for private investors. However, investors holding the Notes as business assets cannot file a withholding tax exemption certificate with the German Disbursing Agent. Instead, no withholding tax will be levied on capital gains from the redemption, sale or assignment of the Notes if, for example, (a) the Notes are held by a corporation or (b) the proceeds from the Notes qualify as income of a domestic business and the investor notifies this to the German Disbursing Agent by use of the officially required form.

Any withholding tax levied is credited as prepayment against the German (corporate) income tax amount. If the tax withheld exceeds the respective (corporate) income tax amount, the difference will be refunded within the tax assessment procedure.

Potential change in law

Please note that – pursuant to the coalition agreement of CDU, CSU and SPD – the flat tax regime shall be abolished for certain investment income, which might also affect the taxation of income from the Notes. For example, interest income might become taxed at the progressive tax rate of up to 45 per cent. (excluding solidarity surcharge). Further, the solidarity surcharge shall be abolished provided that certain thresholds are not exceeded. However, there is no draft law available yet, i.e. any details and, in particular, timing remain unclear.

Non-residents

Persons who are not tax resident in Germany are not subject to tax with regard to income from the Notes unless (i) the Notes are held as business assets (*Betriebsvermögen*) of a German permanent establishment (including a permanent representative) which is maintained by the investor or (ii) the income from the Notes qualifies for other reasons as taxable German source income. If a non-resident person is subject to tax with its income from the Notes, in principle, similar rules apply as set out above with regard to German tax resident persons (please see above).

If the income is subject to German tax as set out in the preceding paragraph, German withholding tax will be applied like in the case of a German tax resident person.

Inheritance and Gift Tax

Inheritance or gift taxes with respect to any Note will, in principle, arise under German law if, in the case of inheritance tax, either the decedent or the beneficiary or, in the case of gift tax, either the donor or the donee is a resident of Germany or if such Note is attributable to a German trade or business for which a permanent establishment is maintained or a permanent representative has been appointed.

The few existing double taxation treaties regarding inheritance and gift tax may lead to different results. Special rules apply to certain German citizens that are living in a foreign country and German expatriates.

Other Taxes

No stamp, issue, registration or similar taxes or duties are payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany. It is intended to introduce a financial transaction tax (FTT). However, it is unclear if and in what form such tax will be actually introduced (please see below).

Luxembourg

The following is a general description of certain Luxembourg tax considerations relating to the Notes. It specifically contains information on taxes on the income from the Notes withheld at source and provides an indication as to whether the Issuer assumes responsibility for the withholding of taxes at the source. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of Luxembourg. The following is based upon the law as in effect on the date of this Prospectus. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature refers to Luxembourg tax law and/or concepts only.

A holder of the Notes may not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of the Notes, or the execution, performance, delivery and/or enforcement of the Notes.

Withholding tax

Non-Residents Noteholders

Under the existing laws of Luxembourg, there is no withholding tax on the payment of interest (including accrued but unpaid interest) on, or reimbursement of principal of, the Notes, which are not profit sharing, made to non-affiliated non-residents of Luxembourg.

Residents Noteholders

Under the Luxembourg law dated 23 December 2005 as amended (the "**Relibi Law**") there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Noteholders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident Noteholders.

According to the Relibi Law as amended, payments of interest or similar income paid by a Luxembourg disbursement agent to an individual holder who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent., which is final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Further and pursuant to the Relibi Law as amended, Luxembourg resident individuals who are the beneficial owners of interest payments and other similar income made by a disbursement agent established outside Luxembourg in a Member State of either the European Union or of the EEA or in a jurisdiction having concluded an agreement with Luxembourg, can opt to self-declare and pay a 20 per cent. tax (the "**20 per cent. levy**"). In such case, the 20 per cent. levy is calculated on the same amounts as for the payments made by Luxembourg resident disbursement agents. The option for the 20 per cent. levy must cover all interest payments made by the disbursement agent to the Luxembourg resident beneficial owner during the entire civil year. This 20 per cent. levy is final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Responsibility for the withholding of tax in application of the above-mentioned Relibi Law is assumed by the Luxembourg disbursement agent within the meaning of this law and not by the Issuer.

Income Taxation of the Noteholders

Taxation of Luxembourg residents

Noteholders who are residents of Luxembourg, or non-resident Noteholders who have a permanent establishment or a permanent representative in Luxembourg to which the Notes are attributable, must, for income tax purposes, include any interest paid or accrued in their taxable income. Specific exemptions may be available for certain tax payers benefiting from a particular status.

Luxembourg resident individuals

A Luxembourg resident individual Noteholder acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts under the Notes, except if a withholding tax has been levied by the Luxembourg paying agent on such payments or, in case of a non-resident paying agent, if such individual Noteholder has opted for the 20 per cent. levy, in accordance with the Relibi law.

Under Luxembourg domestic tax law, gains realised upon the sale, disposal or redemption of the Notes by a Luxembourg resident individual Noteholder, who acts in the course of the management of his/her private wealth on the sale or disposal, in any form whatsoever, of Notes, are not subject to Luxembourg income tax provided this sale or disposal took place six months after the acquisition of the Notes. A Luxembourg resident individual Noteholder, who acts in the course of the management of his/her private wealth, has further to include the portion of the gain corresponding to accrued but unpaid income in respect of the Notes in his/her taxable income, insofar as the accrued but unpaid interest is indicated separately in the agreement.

Luxembourg resident individual Noteholders acting in the course of the management of a professional or business undertaking to which the Notes are attributable, may have to include any interest received or accrued, as well as any gain realised on the sale or disposal of the Notes, in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed. The same tax treatment applies to non-resident Noteholders who have a permanent establishment or a permanent representative in Luxembourg to which the Notes are attributable.

Luxembourg corporate residents

Luxembourg corporate Noteholders must include any interest received or accrued, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Notes, in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg corporate residents benefiting from a special tax regime

Luxembourg corporate resident Noteholders who benefit from a special tax regime, such as, for example, (i) undertakings for collective investment subject to the amended law of 17 December 2010, (ii) specialised investment funds subject to the amended law dated 13 February 2007 or (iii) family wealth management companies subject to the amended law dated 11 May 2007, and (iv) reserved alternative investment funds subject to the law of 23 July 2016, is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Notes.

Taxation of Luxembourg non-residents

Noteholders who are non-residents of Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which the Notes are attributable are not liable to any Luxembourg income tax on interest accrued or received redemption premiums or issue discounts, under the Notes nor on capital gains realized upon redemption, repurchase, sale or exchange of any Notes.

Non-resident corporate or individual Noteholders acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which the Notes are attributable, are subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discount, as well as on capital gain realized upon the sale or disposal, in any form whatsoever, of the Notes.

Net Wealth Tax

Luxembourg resident Noteholders or non-resident Noteholders who have a permanent establishment or a permanent representative in Luxembourg to which the Notes are attributable, are subject to Luxembourg wealth tax on such Notes, except if the Noteholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the amended law of 17 December 2010, (iii) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (v) a specialised investment fund subject to the amended law of 13 February 2007, (vi) a family wealth management company

subject to the amended law of 11 May 2007, (vii) a professional pension institution governed by the amended law of 13 July 2005 or (viii) a reserved alternative investment fund vehicle governed by the law of 23 July 2016.

However, (i) a Luxembourg resident securitization company governed by the amended law of 22 March 2004 on securitization, (ii) a professional pension institution governed by the amended law of 13 July 2005, (iii) a Luxembourg resident company governed by the amended law of 15 June 2004 on venture capital vehicles, (iv) a reserved alternative investment fund vehicle governed by the law of 23 July 2016 and which fall under the special tax regime set out under Article 48 thereof is subject to the minimum net wealth tax ("MNWT") charge according to the amended law of 16 October 1934 on net wealth tax.

This MNWT amounts to EUR 4,815, if the relevant corporate Noteholder holds assets such as fixed financial assets, receivables owed to affiliated companies, transferable securities, postal checking accounts, checks and cash, in a proportion that exceeds (i) 90 per cent. of its total balance sheet value and (ii) EUR 350,000. Alternatively, if the relevant corporate Noteholder holds 90 per cent. or less of financial assets or if those financial assets do not exceed EUR 350,000, a MNWT varying between EUR 535 and EUR 32,100 would apply depending on the size of its balance sheet.

An individual Noteholder, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Notes.

Other Taxes

Value added tax ("VAT")

There is no Luxembourg VAT payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes. Luxembourg VAT may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg VAT purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg VAT does not apply with respect to such services.

Inheritance tax and gift tax

No estate or inheritance taxes are levied on the transfer of the Notes upon death of a Noteholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Gift tax may be due on a gift or donation of Notes if the gift is recorded in a deed passed in front of a Luxembourg notary or otherwise registered in Luxembourg.

Austria

This summary is based on Austrian tax laws as currently in force and as applied on the date of this Prospectus. The following comments reflect the Issuer's understanding of certain aspects of Austrian tax laws in connection with the acquisition, ownership and disposition of Notes. They are of rather general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. For their particular case, prospective investors should consult their professional legal and tax advisors.

General Remarks

Individuals resident in Austria are subject to Austrian income tax (*Einkommensteuer*) on their worldwide income (unlimited income tax liability). Individuals qualify as residents if they have either their permanent domicile and/or their habitual abode in Austria. Otherwise they are non-resident individuals subject to income tax only on income from certain Austrian sources (limited income tax liability).

Companies resident in Austria are subject to Austrian corporate income tax (*Körperschaftsteuer*) on their worldwide income (unlimited corporate income tax liability). Companies qualify as residents if they have their place of effective management and/or their legal seat in Austria. Otherwise they are non-residents subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability).

Under Austrian tax law, individuals are subject to income tax pursuant to the Austrian Income Tax Act 1988 (*Einkommensteuergesetz 1988*, Federal Law Gazette 1988/400 as amended – "ITA") generally at progressive tax rates between 0 per cent. and 55 per cent. Corporate entities are subject to a corporate income tax at a rate of 25 per cent. pursuant to the

Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz* 1988, Federal Law Gazette 1988/401 as amended – "CITA").

In case of unlimited and limited (corporate) income tax liability, Austria's right to levy taxes may be restricted by double taxation treaties.

There is no transfer tax, registration tax or similar tax payable in Austria by the holders of Notes as a consequence of the acquisition, ownership, disposition or redemption of Notes (when issued in bearer form only). The sale and purchase of Notes is not subject to Austrian stamp duty provided that no other transaction potentially taxable under the Federal Stamp Duty Act (*Gebührengesetz* 1957, Federal Law Gazette 1957/267 as amended) such as an assignment is entered into for which a document (*Urkunde*) within the meaning of the Stamp Duty Act is executed.

Fiscal Reform Act 2015/2016

Due to the fiscal reform enacted by Federal Law Gazette I 2015/118, certain tax rates have been changed with effect as of 1 January 2016. Inter alia, the highest progressive income tax rate has been raised to 55 per cent. for yearly taxable income exceeding EUR 1,000,000 (limited in time for the years 2016 to 2020). Furthermore, the special tax rate applicable to investment income and capital gains derived from debt instruments such as the Notes has been raised to 27.5 per cent.

Austrian Resident Individuals

Income derived from debt instruments such as the Notes qualifies as investment income (*Einkünfte aus Kapitalvermögen*). Such income comprises not only current income, i.e. interest payments and similar earnings, but also "realised" capital gains (*Einkünfte aus realisierten Wertsteigerungen von Kapitalvermögen*) stemming from the sale or redemption of debt instruments, irrespective of whether they have been held as business or non-business assets and irrespective of whether the profits have been realised within a particular holding period (formerly, in case of individuals, only such profits stemming from securities which were held only for a period not exceeding one year were taxed). According to the relevant provisions of the ITA, "realised" capital gains principally consist in the difference (surplus) between the proceeds from the sale or redemption of the debt instruments, i.e. their selling or redemption price, and their purchase price.

Such profits, i.e. current income and "realised" capital gains, are in principle subject to a special tax rate of 27.5 per cent. and will be deducted by the custodian bank or the paying office (*Kapitalertragsteuer*, Capital Proceeds Tax – "CPT"). However, as regards profits from debt instruments such as the Notes, the special tax rate will only apply in cases where the instruments have in the primary offering been offered to an undetermined number of people (public offer). This tax is in principle "final", which means that no further taxation will be allowed on such capital gains and that they do not have to be declared in other tax declarations of the taxpayer (in particular, a personal tax rate exceeding 27.5 per cent. will not apply). In case the taxpayer applies for regular taxation (*Regelbesteuerungsoption* – which he might do in case his personal tax rate is below 27.5 per cent.) or for the offsetting of losses (*Verlustausgleichsoption*), taxation is not final. The option for regular taxation may be exercised independently from the option for the offsetting of losses by filing a respective request to the tax office. It leads to an assessment for income tax and to the application of the regular, progressive income tax rate (currently amounting to a maximum of 55 per cent. for yearly taxable income exceeding EUR 1,000,000) on all taxable capital gains.

Further, pursuant to the relevant provisions of the ITA also the withdrawal or transfer of debt instruments such as the Notes from their current investor's securities account shall, as a general rule, equally trigger CPT, unless one of the exemptions contained in the ITA applies. These exemptions are all based on the idea that no CPT shall be deducted in cases where the taxation of potential future profits stemming from the sale or redemption of the transferred debt instruments remains in fact possible. In addition, since 1 April 2012 amended exit tax rules (*Wegzugsbesteuerung*) apply, which are not discussed herein.

In its international dimension, CPT will only be deducted, if either the custodian bank (*depotführende Stelle*) or – under certain conditions – the paying office (*auszahlende Stelle*) is located in Austria. A paying office may be any organizational entity of a bank which is capable to credit amounts of money to cash accounts of clients or to pay in cash. In most cases the paying office will be the bank with which the investor maintains his securities account. It is not the Paying Agent as defined in the Programme documents. The term "custodian bank" refers to banks (its branches and offices) providing the securities account to the investor and not to any other bank up in the holding chain. The custodian bank or, if applicable, the paying office will be responsible for the deduction of the capital gains tax (CPT) and its transfer to the respective Austrian tax office.

To the extent that no CPT is deducted due to the lack of a custodian bank or a paying office located in Austria, the income derived from debt instruments such as the Notes must be included into the respective taxpayer's tax declaration, if such

profits are received by an Austrian resident individual subject to unlimited income tax liability. In this case, the special tax rate of 27.5 per cent. applies equally.

Austrian Resident Corporations

Resident Corporate investors deriving business income from Notes may avoid the deduction of CPT by filing a statement of exemption with the securities account keeping bank (or the paying office) and with the competent Austrian tax office to the fact that the payment received is due to a commercial enterprise subject to taxation in Austria (*Befreiungserklärung*). Income derived from the Notes by corporate investors (including any capital gains) is subject to corporate income tax at the general corporate income tax rate of 25 per cent. A special tax regime applies for private foundations (*Privatstiftungen*).

Non-resident Individuals and Non-resident Corporations

Due to the repeal of the EU Withholding Tax Act (*EU-Quellensteuergesetz*, Federal Law Gazette I 2004/33 – "**EU-QuStG**") and to changes of the ITA by the EU Federal Tax Amendment Act 2016 (*EU-Abgabenänderungsgesetz 2016*, Federal Law Gazette I 2016/77 – "**EU-AbgÄG 2016**"), since 1 January 2017 interest income falls within the limited income tax liability applicable to non-resident individuals in case the interest payment or the accrued interest is deemed "domestic" (section 98 para 1 no. 5 of the ITA as amended by the EU-AbgÄG 2016) and provided that CPT has to be deducted. This is the case if the paying office (*auszahlende Stelle*) or the custodian bank (*depotführende Stelle*) is located in Austria. Interest payments are deemed domestic in case the debtor's domicile, legal seat or place of effective management is located in Austria or in case the debtor is an Austrian branch of a foreign bank. Interest income derived from debt instruments (interest payments, accrued interest) is deemed domestic in case the debt securities have been issued by an Austrian issuer. For non-resident corporate entities deriving business income from Notes the current exemption in section 98 para 1 no. 5 of the ITA continues to apply pursuant to which interest payments and accrued interest which are not received by natural persons are exempt from the limited income tax liability. In addition, non-resident corporate investors deriving business income from Notes may avoid the deduction of CPT by filing a declaration of exemption (*Befreiungserklärung*) with the Austrian paying office and with the competent Austrian tax office, as section 94 no. 5 of the ITA has not been changed or amended. Furthermore, a new exemption applies in case interest income or accrued interest is received by individuals which are resident in countries in respect of which an automatic exchange of financial account information with Austria is implemented. Qualifying residency in such a country must be proven by a certificate of residence.

Applicable double taxation treaties may provide for a reduction of or relief from CPT.

In case non-residents receive income from Notes through an Austrian permanent establishment, they are to a large extent subject to the same tax treatment as resident investors.

Investors should consult their professional advisers to clarify their position.

Other Taxes

Due to a decision of the Austrian Constitutional Court (*Verfassungsgerichtshof*), the Austrian inheritance and gift tax (*Erbschafts- und Schenkungssteuer*) has been abolished with effect of 1 August 2008. However, pursuant to section 121a of the Federal Fiscal Code (*Bundesabgabenordnung*, Federal Law Gazette 1961/194 as amended), gifts exceeding certain amounts must be notified to the Austrian tax authorities within a three-month notification period. In addition, it should be mentioned that certain gratuitous transfers of assets to (Austrian or foreign) private law foundations and comparable legal estates are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Federal Foundation Transfer Act (*Stiftungseingangssteuergesetz*, Federal Law Gazette I 2008/85 as amended). This tax is triggered in case the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. The tax is based on the market value of the transferred assets less any debt economically linked to these assets. In general, the applicable tax rate amounts to 2.5 per cent. However, in certain cases a higher tax rate of 25 per cent. applies.

SUBSCRIPTION AND SALE

General

The Issuer has agreed in an agreement to be signed prior to the Issue Date to sell to MUFG Securities (Europe) N.V., UniCredit Bank AG, BNP Paribas and Skandinaviska Enskilda Banken AB (publ) (the "**Joint Lead Managers**"), and the Joint Lead Managers have agreed, subject to certain customary closing conditions, to purchase, the Notes on 29 May 2019 at a price of 99.174 per cent. of their principal amount (the "**Issue Price**"). The commission in connection with the offering of the Notes will be up to 0.325 per cent. of the aggregate principal amount of the Notes. The Issuer has furthermore agreed to reimburse the Joint Lead Managers for certain expenses incurred in connection with the issue of the Notes.

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

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

Subject to the following paragraph there are no interests of natural and legal persons involved in the issue, including conflicting ones, that are material to the issue.

The Joint Lead Managers or, as the case may be, affiliates of the Joint Lead Managers are parties to a loan facility of the Issuer. Some of the Joint Lead Managers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with Symrise, and have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Joint Lead Managers 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 Symrise. If any of the Joint Lead Managers or their affiliates has a lending relationship with Symrise, certain of those Joint Lead Managers or their affiliates routinely hedge, and certain other of those Joint Lead Managers or their affiliates may hedge, their credit exposure to Symrise consistent with their customary risk management policies. Typically, these Joint Lead Managers 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 Symrise's securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The Joint Lead Managers 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.

Notification of the Prospectus approval

The Notes will be offered to institutional investors in compliance with the applicable public offer restrictions. A public offer is not being made or contemplated by the Issuer but is possible in Germany, Austria and Luxembourg following the effectiveness of the notification of the Prospectus by the CSSF according to Article 18 of the Prospectus Directive.

SELLING RESTRICTIONS

General

Each Joint Lead Manager has represented, warranted and undertaken to the best of its knowledge and belief 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 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 Joint Lead Manager shall have any responsibility therefore.

European Economic Area

In relation to each Member State of the European Economic Area (the EU plus Iceland, Norway and Liechtenstein) which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Joint Lead Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State other than the offers contemplated in the Prospectus in Luxembourg, Germany and Austria from the time the Prospectus has been approved by the competent authority in Luxembourg and published and notified to the relevant competent authorities in accordance with the Prospectus Directive until 28 May 2019, and provided that the Issuer has consented in writing to use of the Prospectus for any such offers, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Joint Lead Manager or Joint Lead Managers nominated by the Issuer for any such offer; or
- (iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended or superseded) and includes any relevant implementing measure in the Relevant Member State.

United States of America and its Territories

The Notes have not been and will not be registered under the Securities Act and the Notes 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 under the Securities Act. Each Joint Lead Manager has represented and agreed that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of its distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of all the Notes only in accordance with Rule 903 of the Regulation S under the Securities Act. Neither the Joint Lead Managers, their affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act. Each Joint Lead Manager has also agreed that at or prior to confirmation of 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 securities 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 (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes as determined and certified by each Joint Lead Manager, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them in Regulation S under the Securities Act".

Terms used in the preceding paragraphs have the meaning given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

In addition, each Joint Lead Manager has represented and agreed that:

- (a) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) or substantially identical successor provisions (the "**TEFRA D Rules**"), (i) it has not offered or sold, and during the restricted period will not offer or sell, directly or indirectly, Notes in bearer form to a person who is within the United States or its possessions or to a U. S. person, and (ii) it has not delivered and will not deliver, directly or indirectly, within the United States or its possessions definitive Notes in bearer form that are sold during the restriction period;
- (b) 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 in bearer form 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 State person, except as permitted by the TEFRA D Rules;
- (c) if it was considered a United States person, that is acquiring the Notes for purposes of resale in connection with their original issuance and agrees that if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of the TEFRA D Rules;
- (d) with respect to each affiliate that acquires from it Notes in bearer form for the purpose of offering or selling such Notes during the restricted period that it will either (i) repeat and confirm the representations and agreements contained in sub-clauses (a), (b) and (c); or (ii) obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (a), (b) and (c); and
- (e) it will obtain for the benefit of the Issuer the representations and agreements contained in sub-clauses (a), (b), (c) and (d) from any person other than its affiliate with whom it enters into a written contract, as defined in U.S. Treas. Reg. Section 1.163 5(c)(2)(i)(D)(4) or a substantially identical successor provision, for the offer or sale during the restricted period of Notes.

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

United Kingdom of Great Britain and Northern Ireland

Each Dealer has represented, warranted and agreed that:

- (a) No deposit-taking: in relation to any Notes having 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 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 Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;
- (b) Financial promotion: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer; and
- (c) General compliance: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Republic of Italy

The Prospectus has not been submitted for approval by Commissione Nazionale per le Società e la Borsa ("**CONSOB**", the Italian Securities Regulator) pursuant to Italian securities legislation and, accordingly, each Joint Lead Manager has represented and agreed that, save as set out below, it will not offer or sell, any Notes in the Republic of Italy in an offer to the public and that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Accordingly, each of the Joint Lead Manager has represented and agreed that it will not offer, sell or deliver any Notes or distribute copies of the Prospectus and any other document relating to the Notes in the Republic of Italy except:

- (a) to "qualified investors" (*investitori qualificati*), as defined in Article 26, paragraph 1 (d) of CONSOB Regulation No. 20307 of 15 February 2018, as amended ("**Regulation No. 20307**"), in connection with Article 34-ter, paragraph 1, letter (b) of CONSOB Regulation No. 11971 ("**Regulation No. 11971**") implementing Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Act**"), all as amended from time to time; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Italian Financial Act and its implementing CONSOB regulations including Regulation No. 11971; or
- (c) it may offer, sell or deliver Notes or distribute copies of any prospectus relating to such Notes in an offer to the public in the period commencing on the date of publication of such prospectus, **provided that** such prospectus has been approved in another Relevant Member State and notified to the CONSOB, all in accordance with the Prospectus Directive, as implemented in Italy under Decree 58 and Regulation No. 11971, and ending on the date which is 12 months after the date of publication of such prospectus; or

Any such offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy must be made in compliance with the selling restrictions under (a), (b) and (c) above and made:

- (a) by investment, banks or financial intermediaries allowed to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Italian Financial Act, CONSOB Regulation No. 20307, Legislative Decree No. 385 of 1 September 1993 (the "**Italian Banking Act**"), all as amended from time to time, and any other applicable laws and regulations; and
- (b) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016); and
- (c) in compliance with securities, tax, exchange control and any other applicable laws and regulations, including any limitation or notification requirement which may be imposed, from time to time, *i.a.* by CONSOB, or the Bank of Italy and/or any other Italian authority.

Provisions relating to the secondary market in the Republic of Italy:

Investors should also note that, in any subsequent distribution of the Notes in the Republic of Italy, Article 100-bis of Italian Financial Act may require compliance with the law relating to public offers of securities. Furthermore, where the Notes are placed solely with "qualified investors" and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under Italian Financial Act applies.

GENERAL INFORMATION / INCORPORATION BY REFERENCE

Listing and Admission to Trading

Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and to admit to trading on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*).

Authorisation and Issue Date

The creation and issue of the Notes has been authorised by a resolution of the Executive Board dated 20 May 2019 and of the Supervisory Board of the Issuer dated 21 May 2019. The Issue Date of the Notes is expected to be 29 May 2019.

Clearing and Settlement

The Notes have been accepted for clearing by Clearstream Banking AG, Frankfurt am Main. The Notes have been assigned the following securities codes: ISIN DE000SYM7720, Common Code 200557891, WKN SYM772. Symrise AG's Legal Entity Identifier (LEI) is 529900D82I6R9601CF26.

Method to determine the yield

The method to determine the yield is the ICMA method. The ICMA method determines the effective interest rate of fixed rate notes taking into account accrued interest on a daily basis.

The yield of the Notes is 1.384 per cent.

Significant change in the financial or trading position

There has been no significant change in the financial or trading position of the Issuer since 31 December 2018.

Trend Information

There has been no material adverse change in the prospects of the Issuer since 31 December 2018.

Incorporation by Reference

The following documents are incorporated by reference into this Prospectus:

(1) The English-language translations of the German-language audited consolidated financial statements of Symrise AG for the fiscal year ended on 31 December 2018 consisting of

- Consolidated income statement (page 60 in the Annual Report 2018),
- Consolidated statement of comprehensive income (page 61 in the Annual Report 2018),
- Consolidated statement of financial position (pages 62 to 63 in the Annual Report 2018),
- Consolidated statement of cash flows (page 64 in the Annual Report 2018),
- Consolidated statement of changes in equity (page 65 in the Annual Report 2018),
- Notes on the consolidated financial statements (pages 66 to 131 in the Annual Report 2018).

The English-language translation of the German-language Independent Auditor's Report (pages 133 to 139 in the Annual Report 2018).

(2) The English-language translations of the German-language audited consolidated financial statements of Symrise AG for the fiscal year ended on 31 December 2017 consisting of

- Consolidated income statement (page 56 in the Annual Report 2017),
- Consolidated statement of comprehensive income (page 57 in the Annual Report 2017),
- Consolidated statement of financial position (pages 58 to 59 in the Annual Report 2017),

- Consolidated statement of cash flows (page 60 in the Annual Report 2017),
- Consolidated statement of changes in equity (pages 61 in the Annual Report 2017),
- Notes on the consolidated financial statements (pages 62 to 124 in the Annual Report 2017).

The English-language translation of the German-language Independent Auditor's Report (pages 126 to 133 in the Annual Report 2017).

Any information not incorporated by reference into this Prospectus (which, for the avoidance of doubt, means any information not listed in the cross-reference lists above) but contained in one of the documents mentioned as source documents in the cross-reference list above is either not relevant for the investor or covered in another part of this Prospectus.

The source documents from which the information mentioned above has been incorporated by reference into this Prospectus will be published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) and may be inspected and are available free of charge at the specified office of the Paying Agent(s) as long as any Notes are listed on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) and the rules of such stock exchange so require.

Documents on Display

For so long as any Note is outstanding, copies of the following documents may be inspected during normal business hours at the specified office of the Paying Agent and as long as the Notes are listed on the official list of the Luxembourg Stock Exchange the documents set out under (a) to (c) below will be available on the website of the Luxembourg Stock Exchange (*www.bourse.lu*):

- (a) the articles of association of the Issuer;
- (b) the Prospectus; and
- (c) the documents incorporated by reference.

NAMES AND ADDRESSES

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