



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)

€ [•] [•] per cent. Notes due 2019

Issue Price: [•] per cent.

Symrise AG (the "**Issuer**" or "**Symrise AG**") will issue on 10 July 2014 (the "**Issue Date**") € [•] [•] per cent. Notes due 2019 (the "**Notes**"). The Notes will be redeemed at par on 10 July 2019. The Notes will bear interest from and including 10 July 2014 to, but excluding, 10 July 2019 at a rate of [•] per cent. *per annum*, payable annually in arrear on 10 July in each year, commencing on 10 July 2015.

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 (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* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Luxembourg law relating to prospectuses (*Loi relative aux prospectus pour valeurs mobilières* – the "**Prospectus Law**"), as amended, which implements the Prospectus Directive into Luxembourg law. The Issuer has requested the CSSF to provide the competent authority in the Federal Republic of Germany ("**Germany**"), the Republic of Austria ("**Austria**") and The Netherlands with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Law (the "**Notification**").

Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and admit the Notes to trading on the regulated market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of the Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004 on Markets in Financial Instruments amending Council Directives 85/811/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC.

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

The Notes have been assigned the following securities codes: ISIN DE000SYM7704, Common Code 108437308, WKN SYM770.

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

Joint Lead Managers

Mitsubishi UFJ Securities

UniCredit Bank

BNP Paribas

J.P. Morgan

Helaba

Santander Global Banking & Markets

RESPONSIBILITY STATEMENT

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

The Issuer further confirms that (i) this Prospectus contains all information with respect to the Issuer as well as to the Issuer and its subsidiaries and affiliates taken as a whole ("**Symrise**" or the "**Symrise Group**") and to the Notes which is material in the context of the issue and offering of the Notes, including all information which, according to the particular nature of the Issuer and the Notes is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and the Symrise Group and of the rights attached to the Notes; (ii) the statements contained in this Prospectus relating to the Issuer, the Symrise Group and the Notes are in every material particular true and accurate and not misleading; (iii) there are no other facts in relation to the Issuer, the Symrise Group or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in the Prospectus misleading in any material respect; and (iv) reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

Pursuant to Article 7(7) of the Luxembourg Law, by approving this Prospectus, the CSSF gives no undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer.

NOTICE

No person is authorised to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Lead Managers (as defined in "SUBSCRIPTION, SALE AND OFFER OF THE NOTES"). Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or any of its affiliates since the date of this Prospectus, or that the information herein is correct at any time since its date.

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, except for 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. The Joint Lead Managers have not independently verified any such information and accept no responsibility for the accuracy thereof.

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

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

The offer, sale and delivery of the Notes and the distribution of this Prospectus in certain jurisdictions is restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain limited exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.

IN CONNECTION WITH THE ISSUE OF THE NOTES, UNICREDIT BANK AG (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, THERE IS NO ASSURANCE THAT UNICREDIT BANK AG (OR PERSONS ACTING ON ITS BEHALF) WILL UNDERTAKE STABILISATION ACTION. 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 DATE OF THE RECEIPT OF THE PROCEEDS OF THE ISSUE BY THE ISSUER AND 60 CALENDAR DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. SUCH STABILISING 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, The Netherlands and Austria for the subsequent resale or final placement of the Notes during the period commencing on the later of (and including) (i) 3 July 2014 and (ii) the date of the publication of the Pricing Notice following its publication and ending on (and including) 10 July 2014 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 which implements the Prospectus Directive. 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; • 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	<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, The Netherlands and Austria during the offer period for the subsequent resale or final placement of the Notes from 3 July 2014 to 10 July 2014, provided however, that the Prospectus is still valid in accordance with Article 11 of the Luxembourg law on 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 by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010).</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 (the "Issuer").				
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer is a stock corporation (<i>Aktiengesellschaft</i>) under German law founded in Germany. Its registered office is at Mühlenfeldstraße 1, 37603 Holzminden, Germany.				
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"). Symrise consists of 56 entities operating in 35 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; there are no qualifications.				
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 2013 and the unaudited condensed consolidated interim financial statements of the Issuer for the three months ended 31 March 2014:				
			First three months ended 31 March 2014	First three months ended 31 March 2013	Financial year ended 31 December 2013	Financial year ended 31 December 2012
			EUR in million			
		Sales	469.6	457.6	1,830.4	1,734.9
		hereof:				
		Scent & Care	254.6	245.0	960.4	882.8
		Flavor & Nutrition	215.0	212.6	869.9	852.1
		Income from operations/EBIT	79.6	71.6	283.1	252.6
		Net income	51.9	46.0	172.3	157.5
		Net cash flow from operating activities	49.4	26.4	274.8	219.5
	As of 31 March 2014	As of 31 March 2013	As of 31 December 2013	As of 31 December 2012		
	EUR in million					
Balance Sheet total	2,251.3	2,210.4	2,210.4	2,150.2		
Employees	5,993	5,959	5,959	5,669		
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 2013.					
A description of significant changes in the financial or	Not applicable; there has been no significant change in the financial or trading position of the Issuer since 31 March 2014.					

	trading position	
B.13	Recent Events	On 12 April 2014, the Issuer made a binding offer to the owners of the Diana Group with regard to the purchase of all shares in the company. The planned transaction requires approval from antitrust authorities. The transaction is expected to be finalized in the third quarter of 2014.
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 Symrise, it is not dependent on other entities within Symrise.
B.15	A description of the issuer's principal activities.	Symrise develops, produces and sells fragrances and flavors as well as active ingredients for the cosmetics industry. In addition, Symrise provides biofunctional and bioactive ingredients and substances to the nutrition and body care sector. Its customers include companies in the perfume, cosmetics and food industries, as well as manufacturers of household products. 5,993 people work in the Symrise Group's two business divisions – Scent & Care and Flavor & Nutrition. With sites in 35 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 both business divisions 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.

Section C – Securities		
C.1	Type and class of the securities, including any security identification number.	<p>Class</p> <p>The Issuer's € [•] [•] per cent notes due 2019 (the "Notes") constitute unsecured obligations of the Issuer.</p> <p>Security Identification Number(s)</p> <p>ISIN: DE000SYM7704</p> <p>Common Code: 108437308</p> <p>WKN: SYM770</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	<p>Rights attached to the Notes, ranking of the Notes and limitations to the rights attached to the Notes</p>	<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 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, subject to certain customary exemptions.</p> <p>Events of Default</p> <p>The Terms and Conditions of the Notes provide for events of default entitling Holders to demand immediate redemption of the Notes.</p> <p>Cross Default</p> <p>The Terms and Conditions of the Notes provide for cross default provisions.</p> <hr/> <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> <hr/> <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</p>	<p>Please see Element C.8</p> <p>Interest</p> <p>The Notes bear interest from 10 July 2014 at a fixed rate of [•] per cent <i>per annum</i> payable in arrear on 10 July of each year commencing on 10 July 2015.</p> <p>Maturity Date</p> <p>Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at its specified denomination on 10 July 2019.</p> <p>Yield</p> <p>The yield equals [•] per cent <i>per annum</i>.</p> <p>Representative of Holder</p>

	holders	Not applicable, no representative of the Holders has been appointed in the Terms and Conditions.
C.10	Derivative Component in the Interest Payment	Please see Element C.9 Not applicable, there is no derivative component in the interest payment.
C.11	Application for the admission to trading	Application has been made for the Notes to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.

Section D - Risks		
D.2	Key information on the key risks that are specific to the Issuer.	<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. • Symrise may lose customers due to further consolidation in the consumer goods industry • Symrise's products may have defects that lead to a reduction in their market acceptance and form a basis for claims against Symrise • Political risks like trade embargoes may impact Symrise's access to raw materials and export markets, officially imposed moratoria may lead to non-payment of contractual counterparties • Misjudgements of customer's requirements may lead to disadvantageous strategic decisions • Symrise's products can in principle have negative effects on consumers' health • Purchase of raw materials, preliminary products, manufacturing plants and services is exposed to unplanned price development and fluctuations in quality • Technical disturbances can interrupt Symrise's operations • Symrise may not be appointed as core supplier of important customers or may lose such status • Supply shortage may cause frictions in Symrise's production • Fluctuations in interest and currency exchange rates may have a negative impact on Symrise's earnings • Symrise may be impacted by defaulting contractual counterparties • Patent violations by competitors pose a risk to Symrise's products • Subsequent changes in tax treatments may result in payment claims of tax authorities • Accounting for intrinsic value of intangible assets may prove to be not correct

		<ul style="list-style-type: none"> • Legal or arbitration proceedings may lead to substantial payment obligations for Symrise • IT systems are vulnerable to a number of internal and external threats • Symrise may not be able to integrate companies acquired in the course of regular mergers and acquisitions activities
D.3	<p>Key information on the key risks that are specific to the securities.</p>	<p>Notes may not be a suitable investment for all investors</p> <p>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.</p> <p>Liquidity Risk</p> <p>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.</p> <p>Risk of early redemption</p> <p>The Notes may be redeemed at the option of the Issuer for reasons of taxation as more fully described in the Terms and Conditions. In the event that the Issuer exercises such option to redeem the Notes, Holders might suffer a lower than expected yield and might not be able to reinvest the funds on the same terms.</p> <p>Market Price Risk</p> <p>Holdings are exposed to the risk of an unfavourable development of market prices of his Notes which materialises if such holder sells the Notes prior to the final maturity of such Notes.</p> <p>Currency Risk</p> <p>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.</p> <p>Fixed Rate Notes</p> <p>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.</p> <p>Resolutions of Holders</p> <p>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.</p> <p>Holdings' Representative</p> <p>Since the Notes provide for the appointment of a Holdings' representative (<i>gemeinsamer Vertreter</i>), 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.</p> <p>No restriction on the amount of debt which the Issuer may incur in the future</p> <p>There is no restriction on the amount of debt which the Issuer may issue which ranks equal to the Notes.</p>

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.	The Notes will be offered during an offer period which will commence not earlier than 3 July 2014 and will be open until the Issue Date subject to a shortening or extension of the offer period. The issue price, the aggregate principal amount of the Notes to be issued, the rate of interest, the number of Notes to be issued and the yield of the Notes will be included in a notice which will be filed with the CSSF and the Luxembourg Stock Exchange and published on its website on or as soon as possible after the pricing date which is expected to be 3 July 2014 (the " Pricing Notice "). The denomination of the Notes is € 1,000. There are no conditions to which the offer is subject. Investors may submit their offers to buy Notes, using the information system Bloomberg or any other commonly used information systems or, following the publication of the Pricing Notice, through banking institutions in Luxembourg, Germany, The Netherlands or Austria. Any investor who has submitted an order in relation to the Notes whose order is accepted will receive a confirmation by electronic mail, fax or through commonly used information systems relating to the respective allotment of the Notes. Delivery of allocated Notes will be affected via book-entry against payment of the Issue Price.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	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/or 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.
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	<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, den Niederlanden und der Republik Österreich während der Angebotsperiode für den späteren Weiterverkauf oder die endgültige Platzierung vom 3. Juli 2014 bis 10. Juli 2014 zu verwenden, vorausgesetzt, dass der Prospekt in Übereinstimmung mit Artikel 11 des Luxemburger Wertpapierprospektgesetzes vom 10. Juli 2005 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 (geändert durch Richtlinie 2010/73/EU des Europäischen Parlaments und des Rates vom 24. November 2010) 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 Garant					
B.1	Gesetzliche und kommerzielle Bezeichnung des Emittenten.	Der gesetzliche und kommerzielle Name der Emittentin ist Symrise AG (die " Emittentin ")			
B.2	Sitz / Rechtsform / geltendes Recht/ Land der Gründung	Die Emittentin ist eine in Deutschland gegründete Aktiengesellschaft nach deutschem Recht und hat ihren eingetragenen Hauptsitz in der Mühlenfeldstraße 1, 37603 Holzminden, Deutschland.			
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 "). Symrise besteht aus 56 Gesellschaften, welche in 35 Ländern tätig sind.			
B.9	Gewinnprognosen oder – schätzungen	Entfällt; es ist keine Gewinnprognose oder -schätzung verfügbar.			
B.10	Einschränkungen im Bestätigungsvermerk	Entfällt; es bestehen keine Einschränkungen.			
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 2013 endete, und dem ungeprüften verkürzten Konzernzwischenfinanzbericht der Emittentin für die drei Monate, die am 31. März 2014 endeten, entnommen wurden.			
		Drei Monate bis zum 31. März 2014	Drei Monate bis zum 31. März 2013	Geschäftsjahr zum 31. Dezember 2013	Geschäftsjahr zum 31. Dezember 2012
		EUR in Millionen			
	Umsatzerlöse	469,6	457,6	1.830,4	1.734,9
	davon:				
	Scent & Care	254,6	245,0	960,4	882,8
	Flavor & Nutrition	215,0	212,6	869,9	852,1
	Betriebsergebnis/EBIT	79,6	71,6	283,1	252,6
	Jahres-/Periodenüberschuss	51,9	46,0	172,3	157,5
	Cash Flow aus der betrieblichen Tätigkeit	49,4	26,4	274,8	219,5
		Zum 31. März 2014	Zum 31. März 2013	Zum 31. Dezember 2013	Zum 31. Dezember 2012
		EUR in Millionen			
	Bilanzsumme	2.251,3	2.210,4	2.210,4	2.150,2
	Angestellte	5.993	5.959	5.959	5.669

	Eine Beschreibung jeder wesentlichen Verschlechterung in den Aussichten der Emittentin	Seit dem 31. Dezember 2013 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. März 2014 sind keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der Emittentin eingetreten.
B.13	Letzte Entwicklungen	Am 12. April 2014 hat die Emittentin ein bindendes Angebot zum Kauf der Diana Gruppe an deren Eigentümer abgegeben, um alle Anteile des Unternehmens zu erwerben. Die geplante Transaktion erfordert noch die Zustimmung der Kartellbehörden. Es wird erwartet, dass die Transaktion im dritten Quartal 2014 abgeschlossen ist.
B.14	Bitte Punkt 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 von Symrise, da die Emittentin die Konzernobergesellschaft ist.
B.15	Beschreibung der Haupttätigkeiten des Emittenten.	Symrise entwickelt, produziert und verkauft Duft- und Geschmacksstoffe und aktive Substanzen für die Kosmetikindustrie. Darüber hinaus beliefert Symrise den Ernährungs- und Körperpflegesektor mit biofunktionalen und bioaktiven Substanzen. Zu ihren Kunden gehören Unternehmen der Parfüm-, Kosmetik- und Lebensmittelindustrie und ebenso Produzenten von Haushaltsprodukten. 5.993 Mitarbeiter arbeiten in den zwei Geschäftsbereichen des Symrise Konzerns – Scent & Care and Flavor & Nutrition. Mit Niederlassungen in 35 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 beiden 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)	Gattung Die € [•] [•] % Schuldverschreibungen der Emittentin fällig 2019 (die "Schuldverschreibungen") begründen nicht besicherte Verbindlichkeiten der Emittentin.

		<p>Wertpapierkennnummer</p> <p>ISIN: DE000SYM7704</p> <p>Common Code: 108437308</p> <p>WKN: SYM770</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 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, 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.</p> <p>Cross Default</p> <p>Die Anleihebedingungen der Schuldverschreibungen enthalten eine 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>Beschränkungen der Rechte, die mit den Schuldverschreibungen verbunden sind</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 Punkt C.8.</p> <p>Zinsen</p> <p>Die Schuldverschreibungen sind vom 10. Juli 2014 an, zu einem festen Zinssatz von [•] % <i>per annum</i> fest verzinslich. Die Zinsen sind nachträglich am 10. Juli eines jeden Jahres beginnend ab dem 10. Juli 2015 zahlbar.</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 10. Juli 2019 zurückgezahlt.</p> <p>Rendite</p> <p>Die Rendite entspricht [•] % <i>per annum</i>.</p> <p>Name des Vertreters der Inhaber der Schuldverschreibungen</p> <p>Entfällt. In den Anleihebedingungen wurde kein gemeinsamer Vertreter bestimmt.</p>
C.10	<p>Erläuterung wie der Wert der Anlage beeinflusst wird, falls die Schuldverschreibungen eine derivative Komponente bei der Zinszahlung aufweisen</p>	<p>Bitte siehe Punkt C.9.</p> <p>Entfällt. Die Zinszahlung weist keine derivative Komponente auf.</p>
C.11	<p>Antrag auf Zulassung zum Handel</p>	<p>Für die Schuldverschreibungen ist ein Antrag auf Zulassung zum Börsenhandel im regulierten Markt (<i>official list</i>) der Luxemburger Wertpapierbörse gestellt worden.</p>

Abschnitt D – Risiken		
D.2	<p>Zentrale Angaben zu den zentralen Risiken, die dem Emittenten eigen sind.</p>	<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 • Durch die fortschreitende Konsolidierung in der Verbrauchsgüterindustrie könnte Symrise Kunden verlieren • Die Produkte von Symrise können fehlerhaft sein, was zu einer Verringerung der Marktakzeptanz führen und die Basis für mögliche Forderungen gegen Symrise sein kann • Politische Risiken wie Handelsembargos können einen Einfluss auf Symrises Zugang zu Rohmaterialien und Exportmärkten haben und

		<p>staatlich verhängte Moratorien können zum Ausfall von Zahlungen durch Vertragsparteien führen</p> <ul style="list-style-type: none"> • Die falsche Beurteilung von Kundenbedürfnissen kann zu nachteiligen strategischen Entscheidungen führen • Von Symrise hergestellte Produkte können prinzipiell negative Auswirkungen auf die Gesundheit von Konsumenten haben • Der Einkauf von Rohstoffen, Vorprodukten, Anlagen und Dienstleistungen ist unvorhersehbaren Schwankungen hinsichtlich Preis und Qualität ausgesetzt • Technische Störungen können den Geschäftsprozess von Symrise unterbrechen • Symrise könnte sich nicht als Core Lieferant qualifizieren, bzw. könnte diesen Status verlieren • Engpässe in der Beschaffung können zu Engpässen in der Produktion führen • Schwankungen von Zinsen und Wechselkursen können einen negativen Einfluss auf die Ertragslage von Symrise haben • Symrise kann durch den Ausfall von Vertragspartnern negativ betroffen sein • Patentverletzungen durch Wettbewerber könnten Produkte von Symrise einem Risiko aussetzen • Nachträgliche Veränderungen in der steuerlichen Behandlung kann zu Nachforderungen der Steuerbehörden führen • Gerichts- oder Schiedsverfahren können zu signifikanten Zahlungsverpflichtungen für Symrise führen • Die Geschäftsabläufe von Symrise sind dem Risiko fehlerhafter Datenverarbeitung ausgesetzt • Die IT Systeme sind angreifbar durch interne und externe Bedrohungen • Symrise könnte nicht in der Lage sein, Unternehmen zu integrieren, die im Zuge der üblichen Akquisitionstätigkeit erworben wurden • Die Beurteilung der Werthaltigkeit von immateriellen Vermögenswerten könnte sich als unzutreffend erweisen
D.3	<p>Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind</p>	<p>Schuldverschreibungen als nicht für jeden Anleger geeignetes Investment</p> <p>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.</p> <p>Liquiditätsrisiko</p> <p>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.</p> <p>Risiko vorzeitiger Rückzahlung</p> <p>Die Schuldverschreibungen können nach Wahl der Emittentin, wie in den Anleihebedingungen näher beschrieben, 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</p>

		<p>Bedingungen nicht möglich ist.</p> <p>Marktpreisrisiko</p> <p>Der Gläubiger von Schuldverschreibungen ist dem Risiko nachteiliger Entwicklungen der Marktpreise seiner Schuldverschreibungen ausgesetzt, welches sich realisieren kann, wenn dieser Gläubiger seine Schuldverschreibungen vor Endfälligkeit veräußert.</p> <p>Währungsrisiko</p> <p>Der Gläubiger von Schuldverschreibungen, die auf eine fremde Währung lauten ist dem Risiko ausgesetzt, dass Wechselkursschwankungen die Rendite solcher Schuldverschreibungen beeinflussen können.</p> <p>Festverzinsliche Schuldverschreibungen</p> <p>Der Gläubiger von festverzinslichen Schuldverschreibungen ist dem Risiko ausgesetzt, dass der Kurs einer solchen festverzinslichen Schuldverschreibung infolge von Veränderungen des aktuellen Marktzinssatzes fällt.</p> <p>Gläubigerbeschlüsse</p> <p>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 Gläubigerversammlung, beschließen, die Anleihebedingungen zu ändern.</p> <p>Gemeinsamer Vertreter</p> <p>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.</p> <p>Keine Beschränkung hinsichtlich der zukünftigen Schuldenaufnahme der Emittentin</p> <p>Es gibt keine Beschränkung hinsichtlich der zukünftigen Emission von gleichrangigen Schuldverschreibungen durch die Emittentin.</p>
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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 Angebots-konditionen.	Die Schuldverschreibungen werden innerhalb einer Zeichnungsfrist angeboten, die nicht vor dem 3. Juli 2014 beginnt und bis zum Tag der Begebung dauern wird, vorausgesetzt es findet keine Verkürzung oder Verlängerung der Zeichnungsfrist statt. Der Ausgabepreis, der Gesamtnennbetrag der zu begebenden Schuldverschreibungen, die Anzahl der zu begebenden Schuldverschreibungen, der Zinssatz, der

		<p>Nettoemissionserlös vor Berücksichtigung der Gesamtkosten sowie die Rendite werden in der Mitteilung berücksichtigt, welche bei der CSSF und der Luxemburger Wertpapierbörse eingereicht und auf deren Webseite (www.bourse.lu) am oder so bald wie möglich nach dem Tag der Preisfestsetzung, welcher der 3. Juli 2014 sein soll ("Pricing Notice"), veröffentlicht wird. Der Nennbetrag der Schuldverschreibungen beträgt € 1.000. Das Angebot unterliegt keinen Bedingungen. Anleger können ein Angebot zum Kauf der Schuldverschreibungen durch Nutzung des Informationssystems Bloomberg oder eines anderen üblicherweise verwendeten Informationssystems oder nach Veröffentlichung der Pricing Notice über Bankinstitutionen in Luxemburg, Deutschland, den Niederlanden oder Österreich übermitteln. Jeder Anleger, der ein Angebot bezüglich der Schuldverschreibungen abgegeben hat und dessen Angebot angenommen wurde, erhält bezüglich der Zuteilung der Schuldverschreibungen eine Bestätigung per E-Mail, Fax oder über ein anderes üblicherweise verwendetes Informationssystem. Die Lieferung zugeteilter Schuldverschreibungen erfolgt durch Buchung Zug-um-Zug gegen Zahlung des Emissionspreises.</p>
E.4	Beschreibung aller für die Emission/das Angebot wesentlichen, auch kollidierenden Interessen.	<p>Die Joint Lead Managers oder Konzerngesellschaften der Joint Lead Manager sind Vertragspartei einer Darlehensfazilität der Emittentin. Einige der Joint Lead Manager oder deren Konzerngesellschaften haben in der Vergangenheit und werden in der Zukunft im Verlauf ihrer normalen Geschäftstätigkeit Investmentbankinggeschäfte oder andere Geschäfte mit Symrise eingehen und haben bzw. werden in Zukunft dafür marktübliche Gebühren erhalten.</p>
E.7	Schätzung der Ausgaben, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden.	<p>Nicht anwendbar. 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.</p>

RISK FACTORS

Before deciding to purchase the Notes, investors should carefully review and consider the following risk factors and the other information contained in this Prospectus. Additional risks which the Issuer is not currently aware of could also affect the business operations of the Issuer and adversely affect the Issuer's business activities and financial conditions and results of operations and the ability to fulfill its obligations under the Notes. Should one or more of the risks described below materialise, this may have a material adverse effect on the cash flows, results of operations and financial condition of the Issuer or the Symrise Group. Moreover, if any of these risks occur, the market value of the Notes and the likelihood that the Issuer will be in a position to fulfil its payment obligations under the Notes, may decrease, in which case the Holders could lose all or part of their investments. Investors should note that the risks discussed below may not prove to be exhaustive and, therefore, may not be the only risks to which the Issuer is exposed. Additional risks and uncertainties, which are currently not known to the Issuer or which the Issuer currently believes are immaterial, could likewise impair the business operations of the Issuer or the Symrise Group and have a material adverse effect on their cash flows, results of operations and their financial condition. The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the cash flows, results of operations and financial condition of the Issuer or the Symrise Group. In addition, investors should be aware that the risks described might combine and thus intensify one another.

Risks Relating to the Issuer

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.

Business Environment and Industry Risks

A further consolidation in the consumer goods industry in general and of the companies that buy Symrise products in particular is possible. As a result, there is the risk that Symrise could lose customers and thus market shares. Risks resulting from consolidations at the level of Symrise's suppliers exist inasmuch as the discontinuance of supplier's business can have a negative impact on Symrise's relations to its customers.

Increasingly fierce competition can be observed in the fragrance and flavor industry. This development puts Symrise at risk of losing customers.

Risks due to defective products

Symrise's products could have defects that might lead to a reduction in their market acceptance and, consequently, to reduced product sales to customers or to claims for compensation. These could form the basis for warranty claims, claims for damages, or other claims against Symrise. This exposure is especially great in the case of wilful or negligent misconduct by employees or authorized agents that could lead to consequential damages to customers in an amount significantly exceeding the value of the products supplied by Symrise. In addition, due to contractual agreements, Symrise might be unable to take full recourse against its own suppliers or, for economic reasons, might be unable to fully or partially assert valid claims for recourse against its suppliers or other third parties based on defective products or services. Claims against Symrise resulting from defective products could therefore have a significant adverse effect on its assets, financial condition and results of operations.

Political Risks and Trade Embargoes

Symrise is exposed to political risks in the form of a trade embargo in individual countries from which it obtains its raw materials and to which it exports its products. Further political risks also involve moratoria imposed by certain governments and leading to a prohibition for Symrise's customers to pay their obligations *vis-à-vis* Symrise.

Corporate Strategic Risks

Symrise's corporate strategy is inherently connected with risks. Negative consequences for the company's development can result from inaccurate assessments regarding growth, profitability, supply security of raw materials and the product portfolio. The breakdown of raw material deliveries, particularly the loss of exclusive suppliers or a reduction of raw material supplies stemming from natural catastrophes, represent a high risk. In the case of a lack of ability to market new products, the development expenditure is not offset by adequate income.

Risks in connection with Acquisitions

In the course of any acquisition, a delayed or inefficient implementation of integration measures, unexpectedly high integration expenses or risks may result in any integration synergies being less than anticipated. In the course of the integration process, there is the threat of business interruptions or a loss of knowledge and resources due to employees leaving the company. Furthermore, it cannot be excluded that certain liabilities and risks may not have been identified or precisely determined in the acquisition process. As a result, Symrise may be confronted with risks that only become apparent following completion of the acquisition in the wake of integration efforts.

Product Risks

Symrise's fragrances and flavors are normally processed in products that end consumers consume as food or apply to their skin. As a result, Symrise's products can have a negative effect on consumers' health in principle.

Changes in a customer's technology can result in a situation in which individual products can no longer be offered to this customer.

Procurement Risks

Purchase of raw materials, preliminary products, manufacturing plants and services is continuously exposed to the risk of an unplanned price development, fluctuating quality or insufficient availability due to *inter alia* climatic conditions or market modalities. While purchase prices can rise, particularly due to more expensive raw materials or unfavorable exchange rates, the availability of goods and services can also partially depend on legal regulations. Symrise may not be able to pass on increases in the price of raw materials or services to its customers by correspondingly increasing the price of products sold to Symrise's customers. Furthermore, there is the risk of not meeting the latest technological, market or legal requirements.

Operating Risks

Technical disturbances can interrupt the Symrise Group's continuous operations, leading to a loss of income and corresponding return. The causes of such technical disturbances can lie in the safety of equipment and processes, in fire safety, in the safety of materials and their correct classification, or in the requirements of stricter, country-specific work and environmental regulations. Changes in country-specific environmental regulations can result in fines or temporary closure of production sites. Business interruptions 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 inserted into intermediate or end products during processing, as well as to incidents resulting from usage of work equipment.

Stable Relations to Key Customers

Gaining positions on the so-called core lists of large key customers is 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.

Supplier Risks

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.

Financial Risks

Currency and Interest Rate Fluctuation Risks

Currency risks exist in economic areas in which Symrise sells its products on a foreign-currency basis (for example, the U.S. dollar) but at least some of these products were produced in a different currency area (for example, the euro zone). Symrise buys many of its raw materials in Euros. If the U.S. dollar or a U.S.-dollar-based foreign currency weakens

against the euro, this could lead to corresponding reductions in Symrise's margins, thus affecting its financial performance.

Interest rate risks arise because of rising interest rates can increase interest expense contrary to planning and thus have an adverse effect on Symrise Group earnings.

Credit Risk

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

Liquidity Risk

Symrise carries out continuous liquidity planning in order to recognize liquidity shortfalls early on. Parallel to this Symrise possesses sufficient credit lines to cover payment claims. However, these measures could prove insufficient to secure adequate liquidity for Symrise's business operations. Should a liquidity shortfall occur, Symrise may not be in a position to fulfill financial obligations *vis-à-vis* third parties when they become due.

Intellectual Property Protection, in particular against Product Piracy

Patent violations by competitors pose a risk to Symrise's products. In the event that the risk of patent violations materialises Symrise's sales could be subject to a significant decrease.

Tax Risk

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.

Legal Matters

These risks typically arise in the areas of labour law, product liability, warranty claims and intellectual property. For example, Symrise Inc., along with many other companies, has been accused in the USA of selling aromas which, when industrially processed, can release harmful vapours if safety instructions are not adhered to. Despite taking adequate measures to address these issues the outcome of current or future legal proceedings cannot be predicted with certainty and thus may lead to penalties that pose a significant impact on the financial position of the Symrise Group.

IT Risk

Symrise is dependent on sophisticated information technology ("IT") systems. IT systems are vulnerable to a number of problems, such as computer virus infection, malicious hacking, data theft, physical damage to vital IT centres and software or hardware malfunctions. Additionally, further operational risks may stem from inadequate or failed internal processes, people and systems or from external events that affect Symrise's IT systems. Failure to manage such risks could have a material adverse effect on the business prospects, results of operations and financial condition of Symrise.

Risks relating to the Notes

An investment in the Notes involves certain risks associated with the characteristics, specification and type of the Notes which could lead to substantial losses that Holders would have to bear in the case of selling their Notes or with regard to receiving interest payments and repayment of principal. Risks regarding the Notes comprise, *inter alia*, the following risks:

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;
- (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 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.

Liquidity Risk

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. However, there is a risk that no liquid secondary market for the Notes will develop or, if it does develop, that it will not continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. In an illiquid market, an investor is subject to the risk that he will 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.

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.

Market Price Risk

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the Note. The Holders 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. If a Holder decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the Terms and Conditions.

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

If any of the risks regarding the Issuer were to materialise, this could have an adverse effect on the Issuers ability to perform fully its obligations under the Notes and hence 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. If such currency represents a foreign currency to a Holder, such Holder is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

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

Fixed Rate Notes

The Notes bear a fixed interest rate. A Holder of fixed rate Notes is particularly exposed to the risk that the price of such 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 the Notes, the current interest rate on the capital market typically changes on a daily basis. As the market interest rate changes, the price of fixed rate Notes also changes, but in the opposite direction. If the market interest rate increases, the price of fixed rate Notes typically falls, until the yield of

such Notes is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of fixed rate Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If a Holder of the Notes holds its Notes until maturity, changes in the market interest rate are without relevance to such Holder as the Notes will be redeemed at the principal amount of the Notes.

Resolutions of Holders

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

Holdings' Representative

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

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 or may increase the likelihood that the Issuer may or shall defer payments of interest under the Notes.

USE OF PROCEEDS

In connection with the offering of the Notes, the Issuer will receive net proceeds of approximately € [•]. 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 € 150,000.

GENERAL INFORMATION ON THE ISSUER

General

Symrise AG is a stock corporation (*Aktiengesellschaft*) under German law. It is registered with the Commercial Register (*Handelsregister*) of the Local Court (*Amtsgericht*) in Hildesheim under HRB 200436 under the name "Symrise AG". Symrise is the parent company of the Symrise Group with its registered office at Mühlenfeldstraße 1, 37603 Holzminden, Germany, Telephone: +49(0)5531/90-0.

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's share has been listed in the Prime Standard segment of the Frankfurt Stock Exchange.

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

KPMG AG Wirtschaftsprüfungsgesellschaft, Osterstraße 40, 30159 Hanover, Germany, a member of the German Chamber of Public Accountants, Berlin, Germany (*Wirtschaftsprüferkammer*), has audited the consolidated financial statements of Symrise as at 31 December, 2012 and 2013 for the two years then ended, respectively, and rendered an unqualified report in each case.

Business

Overview

Symrise develops, produces and sells fragrances and flavors as well as active ingredients for the cosmetics industry. Its customers include companies in the perfume, cosmetics and food industries, as well as manufacturers of household products. In addition, Symrise provides biofunctional and bioactive ingredients and substances to the health and personal care sector. In 2013, Symrise achieved sales of over € 1.8 billion, making it the fourth-largest company in the global flavor and fragrances market¹. Symrise sells its products in 160 countries. In 2013, Symrise generated 52 per cent. of sales in industrial countries in Western Europe, North America and parts of Asia. The number of customers served by Symrise totaled approximately 6,000 in 2013. The business model is built upon long-term relationships with Symrise's customers. As is typical in the industry, however, the order situation is characterized by orders at short notice, which is reflected in an order backlog of approximately one month's sales. A total of 48 per cent. of Symrise's sales were achieved in the emerging markets in Asia, Latin America, Africa, Middle East and Eastern Europe. There were 5,993 employees working in the Symrise Group as at 31 March 2014. With sites in 35 countries, Symrise has a local presence in its most important sales markets. Symrise supplements its internal growth through strategic acquisitions that offer Symrise a stronger market position or access to important technologies.

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 both business divisions extends across product research, development, purchasing and production, as well as sales of Symrise's products and solutions. The 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. In addition to typical characteristics such as fragrance and flavor,

¹ According to data compiled by IAL Consultants – IAL report (8th edition).

Symrise's value creation lies in the development of products with added benefits. Examples of a combination of flavors and perfume oils with other innovative components include flavorings that enable the sugar or salt content of foods 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, 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 big differences in regional sensory preferences, 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, perfumes, cosmetics, personal care products as well as cleaning and washing products. Symrise manufactures its flavorings and fragrances in its own production plants. 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.

Scent & Care

The Scent & Care business division's approximately 15,000 products are sold in some 135 countries. Its portfolio includes fragrances, cosmetic ingredients, aroma chemicals and mint products. The business division has sites in more than 30 countries. The Scent & Care business division is divided into the Fragrances, Life Essentials, Aroma Molecules and Oral Care business units. In these business units, Symrise's products are used in different application areas as follows:

Fragrances: Perfumers combine aromatic raw materials like aroma chemicals and essential oils into complex fragrances (perfume oils). Symrise's perfume oils are used in perfumes (Fine Fragrances application area), in personal care products (Personal Care application area) and household products (Household application area).

Life Essentials: The products manufactured in this business unit are used in skin care products, hair care products, sun creams, after-shave balsams, shower gels, wash lotions, antidandruff shampoos and deodorants. Products with nurturing characteristics are an important part of this business unit. Alternative preservatives are another focus. The business unit is divided into the Cosmetic Ingredients and UV Protection application areas.

Aroma Molecules: The business unit comprises the Sensates (Menthols), Special Fragrance & Flavor Ingredients and Fine Aroma Chemicals application areas. In the Sensates application area, Symrise manufactures nature-identical menthol, which is primarily used in the manufacture of oral care products, chewing gum and shower gels. Special Fragrance & Flavor Ingredients and Fine Aroma Chemicals encompass aroma chemicals (intermediate products for perfume oils) of particular quality. These aroma chemicals are used for Symrise's own perfume oil production and are also sold to consumer goods manufacturers, who make perfume oils from them.

Oral Care: Symrise offers the entire product range of mint flavors and their intermediate products for use in toothpaste, mouthwash and chewing gum.

Flavor & Nutrition

Flavor & Nutrition's range of products consists of approximately 15,000 items, which are sold in 140 countries. The flavorings that Symrise produces are used by customers to make foods and beverages, giving different products 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 raw materials, dyes or microencapsulated components. The global Consumer Health application area serves, among others, the growing market for food supplements and pharmaceutical preparations. The business division has sites in more than 30 countries in Europe, Asia, North America, Latin America and Africa.

In particular, Symrise's flavorings and ingredients are used in four application areas:

Beverages: Symrise's flavorings are used in non-alcoholic beverages such as refreshment drinks, fruit juice drinks, energy and sports drinks, tea and coffee drinks, mixed milk drinks and functional drinks. Symrise also has applications with flavor granulates for instant drinks such as tea and coffee specialties. The product range is being expanded with flavorings, distillates and extracts for nearly all common types of alcoholic beverages.

Savory: This application area includes meat flavors, herb and vegetable extracts, wine flavors for soups, sauces, instant foods as well as seasonings for snacks. Special Symrise flavorings help reduce the salt and fat content of foods with no loss of flavor.

Sweet: This application area includes sweets, baked goods, ice cream and dairy products. A focal point is products with improved flavor release and flavor systems with masking properties that permit the use of functional ingredients and simultaneously conceal the often unpleasant flavor of these ingredients.

Consumer Health: This application area includes natural, functional ingredients to promote heart and digestive function, flavoring solutions and aromatization for pharmaceutical products as well as natural food colors and coloring foods.

Markets

Symrise's customers include large multinational groups of companies as well as important regional and local manufacturers of foods, beverages, perfumes, cosmetics, body care products, cleaning products and washing products. It is particularly important for large manufacturers that their suppliers are globally operative. The worldwide presence and innovative strength of a supplier form an important basis for gaining positions on the so-called core lists of large key customers. Gaining positions on core lists is the prerequisite for taking part in a much larger number of briefings when new products are put out to tender and winning the contract. Customers check the core lists every three or four years on average. In addition to the company's financial stability and global reach, the most important reasons for inclusion or retention on a core list are the manufacturer's creativity and innovative capacity. In partial markets such as food supplements, sun protection filters and other cosmetic ingredients, Symrise competes with companies or segments of these companies that do not belong to the traditional fragrance and flavor industry. Symrise has leading positions in certain market segments, for example, in the synthesis of nature-identical I-menthol and its derivatives, and mint flavor compositions. Symrise holds a leading position in the UV sun protection filter segment.

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 wants to ensure that Symrise remains capable of taking advantage of any growth opportunities that arise without jeopardizing the company's financial stability.

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

- **Growth:** Symrise strengthens its cooperation with Symrise's strategic customers around the world and expands its business in the emerging markets. Symrise makes sure that it remains the innovation leader in its core competences. This ensures Symrise's continued growth.
- **Efficiency:** Symrise constantly works to improve its processes and concentrates on products with a high level of value creation. Symrise works cost-consciously in every division. This ensures Symrise's profitability.
- **Portfolio:** Symrise enhances its product portfolio and tap into new markets and segments. Symrise continues to expand its expertise in the areas of nutrition and care. This ensures Symrise's unique market position.

Competition

The Symrise Group is active in different markets across the world. These include the traditional market for flavorings and fragrances ("**F & F**" market), whose volume amounted to € 13.4 billion in 2013, according to calculations made by the IAL Consultants market research institute. In addition, with the Life Essentials and Aroma Molecules business units, the company is active in the market for aroma chemicals and cosmetic ingredients, which, according to Symrise's own estimates, achieved sales of € 4.0 billion in 2013. In both sub-markets, the materials make up a series of products which are consumed or used by end consumers. As a result, the two markets have many trends and characteristics in common. The market relevant for Symrise (AFF market) has a total volume of € 17.4 billion and is achieving average long-term growth of around 2 to 3 per cent. per year.

More than 500 companies are active in the market worldwide. The four largest providers – including Symrise – together have a market share of about 60 per cent. The F & F market is characterized by high barriers to entry worldwide. There is increasing customer demand for higher quality and more differentiated products with ever-shorter product life cycles. The majority of products and formulas are manufactured specially for individual customers. Furthermore, due to local taste preferences, there are often many different formulas for one end product, depending on the country. Moreover, customer relations are often characterized by intensive cooperation in product development.

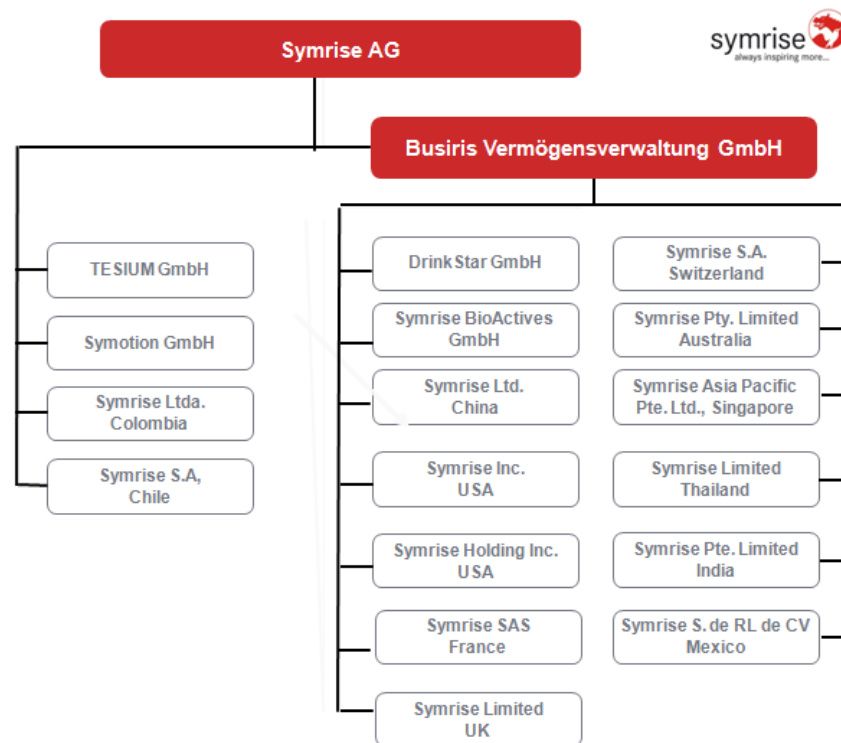
Apart from different local taste preferences and behavioral patterns, the demand for end products in which Symrise's products are used is influenced by additional factors. The increasing income of people in the emerging markets is having

a positive impact on the development of demand for products containing fragrances and flavorings or cosmetic ingredients. Market growth is also partially based on simple products which meet basic needs and have an established presence in the markets of developed 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.

Organisational Structure

The Issuer is the parent company of the Symrise Group. The Symrise Group consists of 56 entities operating in 35 countries.

The following chart shows the principal companies wholly owned either directly or indirectly by the Issuer.



Recent Developments

On 12 April 2014, Symrise AG made a binding offer to the owners of the Diana Group ("**Diana**") with regard to the purchase of all shares in Diana. Diana is a globally leading provider of natural, functional solutions in the areas of nutrition, pet food, food supplements, aquacultures and cosmetics. Moreover, Diana is a technology leader in plant-based cell cultures and is involved in the production of active ingredients in the areas of nutrition, cosmetics and health. Diana supports its customers in sustainably improving the flavor and nutritional quality of their products. The company is headquartered in the French city of Vannes and operates production sites and sales branches in 23 countries in Europe, North and Latin America as well as Asia. With more than 2,000 employees, the company generated sales of approximately € 425 million in the 2013 fiscal year as well as an EBITDA margin of about 21 per cent.

With the envisaged transaction, Symrise will aim to substantially expand its position in the Flavor & Nutrition market, intensify backward integration for raw materials and gain a greater foothold in the highly attractive market segment for pet food.

The planned transaction requires approval from antitrust authorities. The transaction is expected to be finalized in the third quarter of 2014.

Investments

In the first three months of 2014, € 11.2 million (31 March 2013: € 9.6 million) was invested in property, plant and equipment and investments in intangible assets amounted to € 1.0 million (31 March 2013: € 73.5 million). In the previous year, investments were mainly related to the acquisition of the Belmay Group (€ 77 million).

The successive purchase of additional shares in Probi AB, Sweden, led Symrise's holdings in the company to exceed the 30 per cent. threshold in January 2014, which required Symrise to present the other Probi shareholders with a mandatory public offer in the first quarter. The offer price amounted to SEK 40.10 per share.

In total, 1.6 million shares (16.6 per cent.) were tendered to Symrise. The resulting acquisition costs amounted to € 7.3 million. As a result, Symrise held a 46.6 per cent. stake in Probi AB, Sweden, as of the reporting date. The shares continue to be accounted for using the equity method. The carrying amount of the investment in the associate totaled € 22.4 million as of 31 March 2014.

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 Symrise Group. All of Symrise's research activities are oriented toward the customer and the market. Through the close linkup of R & D with marketing and sales, purchasing and manufacturing, product development and quality assurance, Symrise checks early on to see whether new products and technologies can be implemented and if they are profitable. External cooperations and networks (open innovation) are increasingly bringing new methods and ideas to the development process. All R & D activities follow guidelines for environmental impact, sustainability, innovation and cost efficiency.

On account of differing market and customer requirements, Symrise's two business divisions pursue their own R & D activities. At the same time, technologies, processes and findings are made available to both divisions in order to achieve synergies. The R & D resources in both business divisions are directly integrated into the organization. Symrise maintains several R & D centers worldwide, in order to optimally support the regional activities of both business divisions. The activities in Holzminden focus in particular on fragrance and flavor research, the development of natural and synthetic production methods for fragrance and flavor ingredients, analytical chemistry, cosmetic ingredients as well as the development of new, functional ingredients for the Consumer Health application area. Symrise also has development and application capabilities in Teterboro (USA), Singapore, Tokyo (Japan), Chennai (India), Paris (France) and São Paulo (Brazil).

Symrise participates in numerous scientific research projects that are supported by the German Federal Ministry of Education and Research (BMBF), the NBank (Lower Saxony's business development bank) or other public and private funding institutions.

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*) 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	<ul style="list-style-type: none">• Rockwool A/S, Hedehusene, Denmark, Member of the Supervisory Board• Indevex AB, Storebro, Sweden, Member of the Supervisory Board
Bernd Hirsch	Chief Financial Officer	<ul style="list-style-type: none">• Evotec AG, Hamburg, Member of the Supervisory Board
Hans Holger Gliewe	Executive Board member responsible for Flavor & Nutrition	<ul style="list-style-type: none">• none
Achim Daub	Executive Board member responsible for Scent & Care	<ul style="list-style-type: none">• 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">• Bertelsmann Management SE, Chief Executive Officer• Arvato AG, Chairman of the Supervisory Board• Druck- und Verlagshaus Gruner + Jahr AG, Chairman of the Supervisory Board• Bertelsmann Digital Media Investments S.A., Luxembourg, Member of the Supervisory Board• Bertelsmann Inc., Wilmington, USA, Chairman of the Supervisory Board• Edmond Israel Foundation, Luxembourg, Member of the Supervisory Board• RTL Group S.A., Luxembourg, Chairman of the Supervisory Board

		<ul style="list-style-type: none"> • Penguin Random House LLC, UK, Member of the Supervisory Board
Regina Hufnagel*	Vice Chairperson	<ul style="list-style-type: none"> • Chairperson of the works council and Chairperson of the general works council of Symrise AG
Dr. Michael Becker	Member	<ul style="list-style-type: none"> • Bâloise Holding AG, Basel, Switzerland, Member of the Administrative Council
Horst-Otto Gerberding	Member	<ul style="list-style-type: none"> • none
Dr. Peter Grafoner	Member	<ul style="list-style-type: none"> • SAG Group GmbH, Chairman of the Supervisory Board • Coperion GmbH, Vice Chairman of the Supervisory Board • SKF AB, Göteborg, Sweden, Member of the Supervisory Board • SCANIA Schweiz AG, Kloten, Switzerland, President of the Administrative Council
Peter Winkelmann*/**	Member	<ul style="list-style-type: none"> • Sappi Deutschland Holding GmbH, Vice Chairman of the Supervisory Board
Christiane Jarke*	Member	<ul style="list-style-type: none"> • Director F & N Strategic Regulatory Affairs E A M E
Gerd Lösing*	Member	<ul style="list-style-type: none"> • Vice President Quality Control E A M E of Symrise AG
Prof. Dr. Andrea Pfeifer	Member	<ul style="list-style-type: none"> • AC Immune S.A., Lausanne, Switzerland, Chief Executive Officer • Bio MedInvest AG, Basel, Switzerland, Chairperson of the Board of Directors • AB2 Bio SA, Lausanne, Switzerland, Chairperson of the Board of Directors
Dr. Winfried Steeger	Member	<ul style="list-style-type: none"> • Jahr Holding GmbH & Co. KG, Chief Executive Officer • Druck- und Verlagshaus Gruner + Jahr AG Vice Chairman of the Supervisory Board • Verwaltungsgesellschaft Otto

		mbH, Member of the Supervisory Board
		• Hemmoor Zement AG i.L., Member of the Supervisory Board
		• Eurokai KGaA, Chairman of the Supervisory Board
		• August Prien Verwaltung GmbH, Chairman of the Supervisory Board
		• Otto Dörner GmbH & Co.KG, Member of the Advisory Board
Helmut Tacke*	Member	• Member of the works council of Symrise AG and Vice Chairman of the general works council
Harald Feist*	Member	• Vice Chairman of the works council of Symrise AG

* Employees representatives

** Peter Winkelmann was appointed by court order of the local court (*Amtsgericht*) Hildesheim as of 30 April 2014 as successor of Francesco Grioli which took effect with the end of the Annual General Meeting on 14 May 2014.

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 Presidential 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 the company in the 2013 fiscal year involved Mr. Horst-Otto Gerberding.

In connection with the retirement of Mr. Gerberding as managing director of the former Symrise Holding GmbH, the company 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 € 100,000 until his death. This amount increases by € 7,500 for each year that Mr. Gerberding remains in the service of the company 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 € 24,358 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 preauditing 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 five members. Three members are shareholder representatives on the Supervisory Board and two are employee representatives on the Supervisory Board. The members are: Dr. Michael Becker (Chairman), Dr. Peter Grafoner, Regina Hufnagel, Dr. Winfried Steeger and Helmut Tacke. The Auditing Committee

convened five times in the 2013 fiscal year. The Auditing Committee prepared the Supervisory Board's proposal to the Annual General Meeting to again nominate KPMG AG Wirtschaftsprüfungsgesellschaft of Hanover as the auditor. Furthermore, the Auditing Committee discussed the interim reports in detail and approved them before they were published. It commissioned the auditor, determined the auditing fees, and agreed upon the main points of the audit. The Auditing Committee does not have its own rules of procedure. The rules of procedure of the Supervisory Board are applied accordingly. Additionally, the Auditing Committee drew up its own regulation regarding its concrete procedure.

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 2013, pursuant to Sec. 161 of the German Stock Corporation Act.

The declaration is worded as follows:

"In accordance with Sec. 161 of the German Stock Corporation Act, the Executive and Supervisory Boards of Symrise AG state that:

Symrise has, to date, fully complied with all recommendations made by the Government Commission on the German Corporate Governance Code (version: May 13, 2013) published by the German Federal Ministry of Justice on June 10, 2013, in the official part of the Federal Gazette (*Bundesanzeiger*) with the exception of one item.

Until now, the company has differed from the 28th recommendation issued by the Government Commission of the German Corporate Governance Code contained in no. 4.2.3, paragraph 5 of the code's current version from May 13, 2013, published in the official section of the Federal Gazette by the German Federal Ministry of Justice on June 10, 2013 as pertains the Chief Executive Officer's work contract. The commitments for payments in case of an early termination of the Executive Board position resulting from a change of control could exceed 150 per cent. of the severance payment cap and amount to up to 250 per cent. of the severance payment cap.

Effective as of today, the company will again comply with the 28th recommendation issued by the Government Commission of the German Corporate Governance Code contained in no. 4.2.3, paragraph 5 of the code's current version from May 13, 2013, published in the official section of the Federal Gazette by the German Federal Ministry of Justice on June 10, 2013 and will continue to do so in the future.

December 05, 2013

Supervisory Board and Executive Board

Symrise AG"

Share Capital

As at the date of this Prospectus, the share capital of Symrise AG amounts to € 129,323,300, it is fully paid and is divided into the same number of no-par-value bearer shares with a *pro-rata* amount in the share capital of € 1 each.

Shareholders

To the knowledge of Symrise AG, Symrise AG had the following shareholders as of 31 March 2014:

Shareholder	Share Ownership in per cent.
MFS (Sun Life)	9.61
Gerberding Vermögensverwaltung GmbH	5.86
M&G (Prudential)	4.94
Standard Life	3.70
Jahr GmbH & Co. KG	3.05

Allianz Global Investors Europe	3.02
Threadneedle (Ameriprise)	3.01
Others	66.81

As far as the Issuer is aware, there is no shareholder which directly or indirectly controls or owns the Issuer.

Selected Financial Information

The following table sets out the key financial information about the Issuer extracted from the audited consolidated financial statements of Symrise AG for the fiscal year ended on 31 December 2013 and the unaudited condensed consolidated interim financial statements of Symrise AG for the three months ended 31 March 2014:

	First three months ended 31 March 2014	First three months ended 31 March 2013	Financial year ended 31 December 2013	Financial year ended 31 December 2012
EUR in million				
Sales	469.6	457.6	1,830.4	1,734.9
hereof:				
Scent & Care	254.6	245.0	960.4	882.8
Flavor & Nutrition	215.0	212.6	869.9	852.1
Income from operations/EBIT	79.6	71.6	283.1	252.6
Net income	51.9	46.0	172.3	157.5
Net cash flow from operating activities	49.4	26.4	274.8	219.5
	As of 31 March 2014	As of 31 March 2013	As of 31 December 2013	As of 31 December 2012
EUR in million				
Balance Sheet total	2,251.3	2,210.4	2,210.4	2,150.2
Employees	5,993	5,959	5,959	5,669

Historical Financial Information

The audited consolidated financial statements of Symrise for the fiscal years ending on 31 December 2012 and 2013 and the auditors' report thereon are incorporated by reference into this Prospectus.

The unaudited consolidated interim financial statements of Symrise for the period ending on 31 March 2014 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

CONDITIONS OF ISSUE

§ 1

WÄHRUNG, NENNBETRAG, FORM, BESTIMMTE DEFINITIONEN

§ 1

CURRENCY, PRINCIPAL AMOUNT, FORM, CERTAIN DEFINITIONS

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

(1) *Currency; Principal Amount.* The issue by Symrise AG (the "**Issuer**") in the aggregate principal amount, of EUR [•] is divided into [•] 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.* Die Schuldverschreibungen lauten auf den Inhaber.

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

(3) *Vorläufige Globalurkunde – Austausch.*

(3) *Temporary Global Note – Exchange.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in 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.

(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) 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

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not 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

erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß 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 System 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

certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to 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

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 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.

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.

§ 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst, und zwar vom 10. Juli 2014 (einschließlich) bis zum Fälligkeitstag (wie in § 5

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 future acquisition.

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 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their principal amount at the rate of [•] per cent. *per annum* (the "**Interest Rate**") from (and including) 10 July 2014 to (but

Absatz 1 definiert) (ausschließlich) mit [\bullet] % *per annum* (der "**Zinssatz**"). Die Zinsen sind nachträglich am 10. Juli eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am 10. Juli 2015.

(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 Verzugszinsen².

(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).

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

excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrear on 10 July in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on 10 July 2015.

(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 law³.

(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).

(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.

² 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.

³ 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*).

(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 10. Juli 2019 (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen zuzüglich bis zum

(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 10 July 2019 (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be its principal amount and interest accrued until the Maturity Date.

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) *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 Rückzahlungsmittelung 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

(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) *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.

(ausschließlich), zu verlangen.

Für Zwecke dieses Wahlrechts:

bedeutet "**Rating Agentur**" Standard and Poor's Rating Services, 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);

gilt ein "**Kontrollwechsel**" als eingetreten, wenn eine Person oder mehrere Personen (die "**relevante(n) Person(en)**"), die im Sinne von § 22 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,

For the purposes of this option:

"**Rating Agency**" means Standard and Poor's Rating Services, 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);

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 22 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

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 "**Rückzahlungsmitteilung**"), 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 Rückzahlungsmitteilung 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

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

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.

If 80 per cent. or more of the aggregate principal amount of the Notes then outstanding have 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.

diese Schuldverschreibungen anzustreben.

**§ 6
DIE HAUPTZAHLSTELLE**

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

Hauptzahlstelle: Citibank, N.A.
Citigroup Centre
Canary Wharf
London E14 5LB
United Kingdom

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).

(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

**§ 6
THE PRINCIPAL PAYING AGENT**

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

Principal Paying Agent: Citibank, N.A.
Citigroup Centre
Canary Wharf
London E14 5LB
United Kingdom

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) *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

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
- (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.

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

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

**§ 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 mentioned above in this subsection (c) has or have occurred equals or exceeds EUR 30,000,000 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

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

faith, or

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

(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) *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 eine allgemeine Schuldenregelung zu Gunsten ihrer Gläubiger anbietet oder trifft, 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

(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 makes an arrangement for the benefit of its creditors generally, 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*: 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).

(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).

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

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

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

"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 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, wenn bei der Hauptzahlstelle Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Nennbetrag von mindestens 1/10 des Nennbetrages der dann ausstehenden

(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 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.

Schuldverschreibungen eingegangen sind.

(3) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz 1 ist schriftlich 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 persönlich oder per Einschreiben an dessen bezeichnete Geschäftsstelle zu übermitteln.

§ 10 ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit 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 unbedingt und unwiderruflich garantiert; und
- (e) der Hauptzahlstelle jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von

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

§ 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

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

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

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

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

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

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

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

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

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

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

(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.

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

§ 12

ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Anleihebedingungen*. Die Gläubiger können entsprechend den Bestimmungen des Gesetzes

§ 11

FURTHER ISSUES AND PURCHASES

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

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

§ 12

AMENDMENT OF THE CONDITIONS OF ISSUE, HOLDERS' REPRESENTATIVE

(1) *Amendment of the Conditions of Issue*. In accordance with the Act on Debt Securities of 2009

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

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

(3) *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) *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.

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

(2) *Majority.* Resolutions shall be passed by a majority of not less than 75 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) *Holdings' Representative.* The Holders may by majority resolution appoint a common representative (the "**Holdings' Representative**") to exercise the Holders' rights on behalf of each Holder. The 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.

**§ 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.

**§ 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

**§ 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
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

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 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

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 Holders' meeting. A voting certificate may be obtained by a Holder if at least six days before the date fixed for the Holders' meeting, such Holder (a) deposits its Notes for such purpose with an agent to be appointed by the Issuer or to the order of such agent with a custodian or other depository nominated by such agent for such purpose or (b) blocks its Notes in an account with a custodian in accordance with the procedures of 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 Holders' 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 Holders' meeting in respect of a Note, the Notes shall neither be released nor permitted to be transferred until either such Holders' meeting has

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 jeweilige Beauftragte den 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.

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.

DESCRIPTION OF RULES REGARDING RESOLUTIONS OF HOLDERS

The Terms and Conditions provide that the Holders may agree to amendments or decide on other matters relating to the Notes by way of resolution to be passed by taking votes without a meeting. Any such resolution duly adopted by resolution of the Holders shall be binding on each Holder of the Notes, irrespective of whether such Holder took part in the vote and whether such Holder voted in favour or against such resolution.

The following is a brief summary of some of the statutory rules regarding the taking of votes without meetings, the passing and publication of resolutions as well as their implementation and challenge before German courts.

Specific Rules regarding Votes without Meeting

The voting shall be conducted by the person presiding over the taking of votes. Such person shall be (i) a notary public appointed by the Issuer, (ii) if the vote was solicited by the common representative of the Holders (the "**Holders' Representative**"), the Holders' Representative, or (iii) a person appointed by the competent court.

The notice soliciting the Holders' votes shall set out the period within which votes may be cast. During such voting period, the Holders may cast their votes to the person presiding over the taking of votes. Such notice shall also set out in detail the conditions to be met for the votes to be valid.

The person presiding over the taking of votes shall ascertain each Holder's entitlement to cast a vote based on evidence provided by such Holder and shall prepare a list of the Holders entitled to vote. If it is established that no quorum exists, the person presiding over the taking of votes may convene a meeting of the Holders. Within one year following the end of the voting period, each Holder participating in the vote may request a copy of the minutes of such vote and any annexes thereto from the Issuer.

Each Holder participating in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, the person presiding over the taking of votes shall promptly publish the result. If the person presiding over the taking of votes does not remedy the objection, he shall promptly inform the objecting Holder in writing.

The Issuer shall bear the costs of the vote and, if the court has convened a meeting, also the costs of such proceedings.

Rules regarding Holders' Meetings applicable to Votes without Meeting

In addition, the statutory rules applicable to the convening and conduct of Holders' meetings will apply *mutatis mutandis* to any vote without a meeting. The following summarises some of such rules.

Meetings of Holders may be convened by the Issuer or the Holders' Representative. Meetings of Holders must be convened if one or more Holders holding five per cent. or more of the outstanding Notes so require for specified reasons permitted by statute.

Meetings may be convened not less than 14 days prior to the date of the meeting. Attendance and exercise of voting rights at the meeting may be made subject to prior registration of Holders. The convening notice will provide what proof will be required for attendance and voting at the meeting. The place of the meeting is the place of the Issuer's registered offices, provided, however, that where the Notes are listed on a stock exchange within the European Union or the European Economic Area, the meeting may be held at the place of such stock exchange.

The convening notice shall be made publicly available together with the agenda of the meeting setting out the proposals for resolution.

Each Holder may be represented by proxy. A quorum exists if Holders' representing by value not less than 50 per cent. of the outstanding Notes. If the quorum is not reached, a second meeting may be called at which no quorum will be required, provided that where a resolution may only be adopted by a qualified majority, a quorum requires the presence of at least 25 per cent. of the aggregate principal amount of outstanding Notes.

All resolutions adopted must be properly published. Resolutions which amend or supplement the Conditions of Issue have to be implemented by supplementing or amending the Global Note.

In insolvency proceedings instituted in Germany against the Issuer, the Holders' Representative is obliged and exclusively entitled to assert the Holders' rights under the Notes. Any resolutions passed by the Holders are subject to the provisions of the Insolvency Code (*Insolvenzordnung*).

If a resolution constitutes a breach of the statute or the Terms and Conditions, Holders may bring an action to set aside such resolution. Such action must be filed with the competent court within one month following the publication of the resolution.

TAXATION

The following is a general description of certain tax considerations relating to the Notes in Germany and Luxembourg. It does not purport to be a complete analysis of all tax considerations relating to the Notes. In particular, this description does not consider any specific facts or circumstances that may apply to a particular purchaser. This description 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 PURCHASERS OF NOTES SHOULD CONSULT THEIR TAX ADVISERS AS TO THE CONSEQUENCES, UNDER THE TAX LAWS OF THE COUNTRY IN WHICH THEY ARE RESIDENT FOR TAX PURPOSES AND UNDER THE TAX LAWS OF GERMANY AND LUXEMBOURG OF ACQUIRING, HOLDING AND DISPOSING OF NOTES AND RECEIVING PAYMENTS OF PRINCIPAL, INTEREST AND OTHER AMOUNTS UNDER THE NOTES. THE INFORMATION CONTAINED WITHIN THIS SECTION IS LIMITED TO 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.

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

Payments of interest on the Notes qualify as taxable savings income (*Einkünfte aus Kapitalvermögen*) pursuant to section 20 para 1 no 7 German Income Tax Act ("**ITA**" – *Einkommensteuergesetz*).

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. 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 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 22 December 2009, as amended on 16 November 2010 and 9 October 2012, a sale shall be disregarded where the transaction costs exceed the sales proceeds, which means that losses suffered from such "sale" shall not be tax-deductible. Similarly, a bad debt loss (*Forderungsausfall*), i.e. should the Issuer become insolvent, and a waiver of a receivable (*Forderungsverzicht*), to the extent the waiver does not qualify as a hidden contribution, shall not be treated like a sale. Accordingly, losses suffered upon such bad debt loss or waiver shall not be tax-deductible.

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 held 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 and the acquisition costs of the Notes are not proven to the German Disbursing Agent in the form required by law (e.g. if the Notes are transferred from a non-EU custodial account), 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 at a flat withholding tax rate of 26.375 per cent. (including solidarity surcharge) plus, if applicable, church tax.

Individuals who are subject to church tax may apply in writing for this tax to be withheld as a surcharge to the withholding tax. Individuals subject to church tax but declining the application have to include their savings income in their tax return and will then be assessed to church tax. For German credit institutions an electronic information system as regards church withholding tax shall apply in respect of savings income received after 31 December 2014, with the effect that church tax 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*).

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 husband and wife). 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 not applied in writing for this tax to be withheld as a surcharge to the withholding tax or, after 31 December 2014, 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 husband and wife the application can only be filed for savings income of both spouses.

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 husband and wife) will be deducted. The deduction of the actual income related expenses, if any, is excluded.

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.

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. However, it is unclear if and in what form such tax will be actually introduced (please see below).

Luxembourg

This taxation overview solely addresses withholding tax consequences of the acquisition, ownership and disposal of Notes issued by the Issuer on or after the date of this Prospectus under Luxembourg Tax Law. It does not describe any other Luxembourg tax consequences. It does therefore not consider every aspect of taxation that may be relevant to a particular Holder of Notes.

Prospective Holders of Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Notes on the basis of this Prospectus, including the effect of any state or local taxes, under the tax laws of Luxembourg and each country of which they are residents.

Withholding Tax

All payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to:

- (i) the application of the Luxembourg laws of 21 June, 2005, as amended, implementing the European Union Savings Directive (Council Directive 2003/48/EC) and ratifying several agreements concluded with certain

dependent or associated territories and providing for the possible application of a 35 per cent. withholding tax on interest paid to certain non Luxembourg resident investors (individuals and certain types of entities called "residual entities" within the meaning of article 4.2 of the EU Savings Directive) in the event of the Issuer appointing a paying agent in Luxembourg within the meaning of the above-mentioned directive (see section "EU Savings Directive" below) or agreements. On 18 March 2014, the Luxembourg government has submitted to the Luxembourg Parliament the draft Bill N° 6668 on taxation of savings income putting an end to the current withholding tax regime as from 1 January 2015 and implementing the automatic exchange of information as from that date. This draft Bill is in line with the announcement of the Luxembourg government dated 10 April 2013 ;

- (ii) the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005, as amended, which has introduced a 10 per cent. withholding tax on savings income (i.e. with certain exemptions, savings income within the meaning of the Luxembourg laws of 21 June 2005, as amended, implementing the EU Savings Directive (Council Directive 2003/48/EC)).

Pursuant to the law of 23 December 2005, as amended, Luxembourg resident individuals can opt to self declare and pay a 10 per cent. levy on interest payments made by paying agents located in a Member State of the European Union other than Luxembourg, a Member State of the European Economic Area or in a State or territory which has concluded an agreement directly relating to the EU Savings Directive (Council Directive 2003/48/EC) on the taxation of savings income.

The 10 per cent. withholding tax as described above or the 10 per cent. levy are 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 Luxembourg laws of 21 June 2005 and 23 December 2005, as amended, is assumed by the Luxembourg paying agent within the meaning of these laws and not by the Issuer.

Austria

General remarks

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Notes in the Republic of Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a 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. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential investors in the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Notes. Tax risks resulting from the Notes shall in any case be borne by the investor. For the purposes of the following it is assumed that the Notes are legally and factually offered to an indefinite number of persons.

Individuals having a permanent domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*) in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a permanent domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of effective management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*) in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of effective management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

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

Income taxation of the Notes

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest;
- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the alienation, redemption and other realisation of assets that lead to income from the letting of capital, zero coupon bonds and broken-period interest; and
- income from derivatives (*Einkünfte aus Derivaten*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates.

Also the withdrawal of the Notes from a bank deposit (*Depotentnahme*) and circumstances leading to a loss of Austria's taxation right regarding the Notes *vis-à-vis* other countries, e.g. a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (*cf.* sec. 27(6)(1) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Notes as non-business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), the income is subject to withholding tax (*Kapitalertragsteuer*) of 25 per cent.; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). In case of investment income without an Austrian nexus, the income must be included in the investor's income tax return and is subject to tax at a flat rate of 25 per cent. In both cases upon application the option exists to tax all income subject to tax at the flat rate of 25 per cent. at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Sec. 27(8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the offsetting of losses: negative income from realised increases in value and from derivatives may be neither offset against interest and other claims *vis-à-vis* credit institutions nor against income from private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*); income subject to tax at a flat rate of 25 per cent. may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income.

Individuals subject to unlimited income tax liability in Austria holding the Notes as business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income with an Austrian nexus (as described above) the income is subject to withholding tax of 25 per cent. While withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must be included in the investor's income tax return (nevertheless tax at a flat rate of 25 per cent.). In case of investment income without an Austrian nexus, the income must always be included in the investor's income tax return (generally tax at a flat rate of 25 per cent.). In both cases upon application the option exists to tax all income subject to tax at the flat rate of 25 per cent. at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to tax at the flat rate of 25 per cent., are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets; only half of the remaining negative difference may be offset against other types of income (and carried forward).

Corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on interest from the Notes at a rate of 25 per cent. In case of investment income with an Austrian nexus (as described above) the income is subject to withholding tax of 25 per cent., which can be credited against the corporate income tax liability. However, under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Income from the alienation of the Notes is subject to corporate income tax of 25 per cent. Losses from the alienation of the Notes can be offset against other income (and carried forward).

Private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*) and holding the Notes as non-business assets are subject to interim taxation at a rate of 25 per cent. on interest income,

income from realised increases in value and income from derivatives (*inter alia*, if the latter are in the form of securities). Interim tax does not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. In case of investment income with an Austrian nexus (as described above) income is in general subject to withholding tax of 25 per cent., which can be credited against the tax falling due. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on investment income from the Notes if they have a permanent establishment (*Betriebsstätte*) in Austria and the Notes are attributable to such permanent establishment (*cf.* sec. 98(1)(3) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act). As of 1 January 2015 they will also be taxable on interest in the sense of the Austrian EU Withholding Tax Act (*EU-Quellensteuergesetz*, see below) from the Notes if withholding tax is levied on such interest (this does not apply to individuals falling within the scope of the Austrian EU Withholding Tax Act; *cf.* sec. 98(1)(5)(b) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act).

Pursuant to sec. 93(6) of the Austrian Income Tax Act, the Austrian custodian agent is obliged to automatically offset negative investment income against positive investment income, taking into account all of a taxpayer's bank deposits with the custodian agent. If negative and at the same time or later positive income is earned, then the negative income is to be offset against the positive income. If positive and later negative income is earned, then withholding tax on the positive income is to be credited, with such tax credit being limited to 25 per cent. of the negative income. In certain cases the offsetting is not permissible. The custodian agent has to issue a written confirmation on the offsetting of losses for each bank deposit to the taxpayer.

EU withholding tax

Sec. 1 of the Austrian EU Withholding Tax Act – implementing Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments – provides that interest payments paid or credited by an Austrian paying agent (*Zahlstelle*) to a beneficial owner who is an individual resident in another EU member state (or in certain dependent or associated territories, which currently include Anguilla, Aruba, the British Virgin Islands, Curaçao, Guernsey, the Isle of Man, Jersey, Montserrat, Sint Maarten and the Turks and Caicos Islands) are subject to EU withholding tax (*EU-Quellensteuer*) of 35 per cent. Sec. 10 of the Austrian EU Withholding Tax Act provides for an exemption from EU withholding tax if the beneficial owner presents to the paying agent a certificate drawn up in his/her name by the competent authority of his/her member state of residence for tax purposes, indicating the name, address and tax or other identification number or, failing such, the date and place of birth of the beneficial owner, the name and address of the paying agent, and the account number of the beneficial owner or, where there is none, the identification of the security; such certificate shall be valid for a period not exceeding three years. It is expected that changes to the EU Withholding Tax Act – implementing Council Directive 2014/48/EU of 24 March 2014 amending Directive 2003/48/EC on taxation of savings income in the form of interest payments – will enter into effect by 1 January 2017.

Tax treaties Austria/Switzerland and Austria/Liechtenstein

The Treaty between the Republic of Austria and the Swiss Confederation on Cooperation in the Areas of Taxation and Capital Markets and the Treaty between the Republic of Austria and the Principality of Liechtenstein on Cooperation in the Area of Taxation provide that a Swiss, respectively Liechtenstein, paying agent has to withhold a tax amounting to 25 per cent. on, *inter alia*, interest income, dividends and capital gains from assets booked with an account or deposit of such Swiss, respectively Liechtenstein, paying agent if the relevant holder of such assets (*i.e.* in general individuals on their own behalf and as beneficial owners of assets held by a domiciliary company (*Sitzgesellschaft*)) is tax resident in Austria. The same applies to such income from assets managed by a Liechtenstein paying agent if the relevant holder of the assets (*i.e.* in general individuals as beneficial owners of a transparent structure) is tax resident in Austria. For Austrian income tax purposes this withholding tax has the effect of final taxation regarding the underlying income if the Austrian Income Tax Act provides for the effect of final taxation for such income. The treaties, however, do not apply to interest covered by the agreements between the European Community and the Swiss Confederation, respectively the Principality of Liechtenstein, regarding Council Directive 2003/48/EC on taxation of savings income in the form of interest payments. The taxpayer can opt for voluntary disclosure instead of the withholding tax by expressly authorising the Swiss, respectively Liechtenstein, paying agent to disclose to the competent Austrian authority the income, which subsequently has to be included in the income tax return.

Austrian inheritance and gift tax

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act

(*Stiftungseingangssteuergesetz*) if 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. Certain exemptions apply in cases of transfers *mortis causa* of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at the flat rate of 25 per cent. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate generally is 2.5 per cent, with a higher rate of 25 per cent. applying in special cases. Special provisions apply to transfers of assets to entities falling within the scope of the tax treaty between Austria and Liechtenstein.

In addition, there is a special notification obligation for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10 per cent. of the fair market value of the assets transferred.

Further, gratuitous transfers of the Notes may trigger income tax at the level of the transferor pursuant to sec. 27(6)(1) of the Austrian Income Tax Act (see above).

The Netherlands

Withholding tax

Where the Issuer is not resident in The Netherlands for Dutch tax purposes, all payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes can be made free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof.

EU Savings Directive

Under EC Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "**EU Savings Directive**"), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity named Residual Entities (within the meaning of Article 4 (2) of the EU Savings Directive) established in that other Member State; however, for a transitional period, Austria and Luxembourg apply instead a withholding system in relation to such payments, deducting tax at a rate of meanwhile 35 per cent.. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. Luxembourg has announced that it will no longer apply the withholding tax system as from 1 January 2015 and will provide details of payments of interest (or similar income) as from this date. In addition, also Austria has undertaken to implement an automatic exchange of information in the future (with no concrete date of implementation given at the moment). On 18 March 2014, the Luxembourg government has submitted to the Luxembourg Parliament the draft Bill N° 6668 on taxation of savings income putting an end to the current withholding tax regime as from 1 January 2015 and implementing the automatic exchange of information as from that date. This draft Bill is in line with the announcement of the Luxembourg government dated 10 April 2013.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain Residual Entities established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

The European Council formally adopted a Council Directive amending the EU Savings Directive on 24 March 2014 (the "**Amending Directive**"). The Amending Directive broadens the scope of the requirements described above. Member States have until 1 January 2016 to adopt the national legislation necessary to comply with the Amending Directive. The changes made under the Amending Directive include extending the scope of the EU Savings Directive to payments made to, or collected for, certain other entities and legal arrangements. They also broaden the definition of "interest payment"

to cover income that is equivalent to interest. Investors who are in any doubt as to their position should consult their professional advisers.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

A joint statement issued in May 2014 by ten of the eleven participating Member States indicated an intention to implement the FTT progressively, such that it would initially apply to shares and certain derivatives, with this initial implementation occurring by 1 January 2016. The FTT, as initially implemented on this basis, may not apply to dealings in the Notes.

The FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate.

Prospective Holders of the Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION, SALE AND OFFER OF THE NOTES

General

The Issuer will agree in an agreement to be signed prior to the Issue Date to sell to Mitsubishi UFJ Securities International plc, UniCredit Bank AG, BNP Paribas, J.P. Morgan Securities plc, Landesbank Hessen-Thüringen Girozentrale and Banco Santander, S.A. (the "**Joint Lead Managers**"), and the Joint Lead Managers will agree, subject to certain customary closing conditions, to purchase, the Notes on 10 July 2014 at a price of [•] per cent. of their principal amount (the "**Issue Price**"). The commission in connection with the offering of the Notes will be 0.25 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/or 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.

Offer of the Notes

Offer Period and determination of Pricing Details

The Notes will be offered at the Issue Price to investors by the Joint Lead Managers during an offer period which will commence not earlier than 3 July 2014 and will be open until the Issue Date subject to a shortening or extension of the offer period. During the offer period investors may submit orders to the Joint Lead Managers. The Issue Price, the rate of interest and the aggregate nominal amount of the issue will be determined on the basis of the orders received by the Joint Lead Managers on the pricing date which is expected to be on or about 3 July 2014. The aggregate principal amount to be issued will be determined on the basis of the number and the volume of orders which offer a yield acceptable to the Issuer. After the determination of the aggregate principal amount of Notes to be issued, the Joint Lead Managers will allot the Notes to the investors who placed orders. The Joint Lead Managers may reduce orders in their sole discretion. Such information as well as the results of the offer, the yield and the interest rate will be included in a notice which will be filed with the Luxembourg Stock Exchange and published on its website (www.bourse.lu) after the date of pricing and prior to the Issue Date (the "**Pricing Notice**"). Any onsale of Notes will be subject to market conditions. Should the Issuer and the Joint Lead Managers determine any extension of the offer period, which also could be the result of changing market conditions, such extension will be notified in a supplement to the Prospectus which will be prepared and published in accordance with Article 13 of the Prospectus Law.

Notification of the Prospectus approval

The issue of the Notes will be made to institutional investors and retail investors in compliance with the applicable public offer restrictions. A public offer to retail investors may be made in Germany, Austria and The Netherlands following the effectiveness of the notification of the Prospectus by the CSSF according to Article 18 of the Prospectus Directive.

Conditions and technical details of the Offer

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

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

Following the pricing of the Notes and confirmation which orders have been accepted and which amounts have been allotted to particular investors, the Issue Date, which is expected to be 10 July 2014 will be determined and included in the Pricing Notice. Delivery and payment of the Notes will be made within seven business days after the date of pricing of the Notes and the confirmation of the allotment to investors. The Notes will be delivered via book-entry through the Clearing System and its accountholding banks against payment of the Issue Price.

Charges and costs relating to the Offer

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

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

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

SELLING RESTRICTIONS

General

In addition to the specific restrictions set out below, the Joint Lead Managers have agreed that they will observe all applicable provisions of law in each jurisdiction in or from which they may offer Notes or distribute any offering material.

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, warranted 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 in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 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
- (c) at any time 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.

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 (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes the relevant implementing measure in each Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

United States of America

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 not offered or sold Notes, and will not offer or sell Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all the Notes except in accordance with Rule 903 of the Regulation S under the Securities Act. None of 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 the Joint Lead Managers, their affiliates and any persons acting on their behalf 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.

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.

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, 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 United States 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 restricted 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 Joint Lead Manager 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.

Italy

The offering of the Notes has not been registered 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 Managers 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", as referred to in Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Decree No. 58**") and defined in Article 34-ter, paragraph 1, let. b) of CONSOB (the Italian Companies and Stock Exchange Commission (*Commissione nazionale per le Società e la Borsa*)) Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**"); or
- (b) that 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
- (c) in any other circumstances where an express exemption from compliance with the offer restrictions applies, as provided under Decree No. 58 or Regulation No. 11971.

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:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended, Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007, as amended and any other applicable laws and regulations; and
- (b) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

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 Decree No. 58 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 Decree No. 58 applies.

GENERAL INFORMATION / INCORPORATION BY REFERENCE

Authorisation and Issue Date

The creation and issue of the Notes has been authorised by a resolution of the Executive Board dated 5 June 2014 and of the Supervisory Board of the Issuer dated 16 June 2014. The Issue Date of the Notes is expected to be 10 July 2014.

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 DE000SYM7704, Common Code 108437308, WKN SYM770.

Yield

The yield of the Notes is [•] per cent *per annum*. Such yield is calculated in accordance with the ICMA (*International Capital Markets Association*). The ICMA method determines the effective interest rate of fixed rate notes taking into account accrued interest on a daily basis.

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 March 2014.

Trend Information

There has been no material adverse change in the prospects of the Issuer since 31 December 2013.

Incorporation by Reference

The following documents are incorporated by reference into this Prospectus:

- (1) The audited consolidated financial statements of Symrise Aktiengesellschaft for the fiscal year ended on 31 December 2013 consisting of
 - Consolidated income statement (page 42 in the Annual Report 2013),
 - Consolidated statement of comprehensive income (page 43 in the Annual Report 2013),
 - Consolidated statement of financial position (pages 44 to 45 in the Annual Report 2013),
 - Consolidated statement of cash flows (page 46 in the Annual Report 2013),
 - Consolidated statement of changes in equity (page 47 in the Annual Report 2013),
 - Notes on the consolidated financial statements (pages 48 to 115 in the Annual Report 2013),
 - Auditors' Report to the Issuer's financial statements (page 117 in the Annual Report 2013).
- (2) The audited consolidated financial statements of Symrise Aktiengesellschaft for the fiscal year ended on 31 December 2012 consisting of
 - Consolidated income statement (page 46 in the Annual Report 2012),
 - Consolidated statement of comprehensive income (page 47 in the Annual Report 2012),
 - Consolidated statement of financial position (pages 48 to 49 in the Annual Report 2012),
 - Consolidated statement of cash flows (page 50 in the Annual Report 2012),
 - Consolidated statement of changes in equity (pages 51 in the Annual Report 2012),
 - Notes on the consolidated financial statements (pages 52 to 107 in the Annual Report 2012),
 - Auditors' Report to the Issuer's financial statements (page 109 in the Annual Report 2012).

- (3) The unaudited condensed consolidated interim financial statements of Symrise Aktiengesellschaft for the three months ended 31 March 2014 (the "**Interim Report**") consisting of:
- Consolidated income statement (page 9 in the Interim Report),
 - Consolidated statement of comprehensive income (page 9 in the Interim Report),
 - Consolidated statement of financial position (pages 10 to 11 in the Interim Report),
 - Consolidated statement of cash flows (page 12 in the Interim Report),
 - Consolidated statement of changes in equity (page 13 in the Interim Report),
 - Notes to the condensed consolidated interim financial statements (pages 14 to 15 of the Interim Report).

Any information not incorporated by reference into this Prospectus but contained in one of the documents mentioned as source documents in the cross reference list above is either not required by the relevant schedules of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended 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 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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