

This document constitutes a base prospectus for the purposes of Art. 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") relating to issues of non-equity securities within the meaning of Art. 2(c) of the Prospectus Regulation under the Programme (as defined below) by Otto (GmbH & Co KG).



OTTO (GMBH & CO KG)
(incorporated in Hamburg, Federal Republic of Germany)

EUR 2,000,000,000 Debt Issuance Programme

Under this base prospectus (together with any documents incorporated by reference herein, the "**Base Prospectus**"), Otto (GmbH & Co KG) (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue unsubordinated bearer notes in a minimum denomination of EUR 1,000 per Note (together the "**Notes**"). The aggregate principal amount of Notes issued under the Debt Issuance Programme described in this Base Prospectus (the "**Programme**") outstanding will not at any time exceed EUR 2,000,000,000 (or the equivalent in other currencies).

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

This Base Prospectus has been approved by the *Luxembourg Commission de Surveillance du Secteur Financier* (the "**CSSF**") as competent authority under the Prospectus Regulation. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and gives no undertakings as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer in line with the provisions of article 6(4) of the Luxembourg act relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) dated 16 July 2019 (the "**Luxembourg Prospectus Law**"). Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer has requested the CSSF to provide the competent authorities in the Federal Republic of Germany ("**Germany**"), the Republic of Austria ("**Austria**") and The Netherlands with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation. The Issuer may request the CSSF to provide competent authorities in additional host member states within the European Economic Area with such notification.

Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange (the "**Official List**") and to be admitted to trading on the Euro MTF market operated by the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's Euro MTF market is not a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended, "**MiFID II**"). However, Series of Notes may also be unlisted as specified in the relevant Final Terms.

This Base Prospectus and any supplement to this Base Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Group (www.ottogroup.com). This Base Prospectus is valid for a period of twelve months after its approval. The validity ends upon expiration of 7 June 2024.

The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Base Prospectus is no longer valid.

This Base Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes in any jurisdiction where such offer or solicitation is unlawful.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.

Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial condition. Investing in the Notes involves certain risks. Please review the section entitled "*Risk Factors*" beginning on page 9 of this Base Prospectus.

Arranger

Deutsche Bank

Dealers

BNP PARIBAS

Deutsche Bank

ING

Société Générale Corporate & Investment Banking

Commerzbank

DZ BANK AG

Santander Corporate & Investment Banking

UniCredit

RESPONSIBILITY STATEMENT

Otto (GmbH & Co KG) (the "**Issuer**", together with its consolidated subsidiaries, "**Otto Group**" or the "**Group**") with its registered office in Hamburg, Germany accepts responsibility for the information contained in and incorporated by reference into this Base Prospectus and for the information which will be contained in the Final Terms.

The Issuer accepts responsibility for the content of the Base Prospectus also with respect to the subsequent resale or final placement of the Notes by any financial intermediary which was given consent to use the Base Prospectus.

The Issuer hereby declares that to the best of its knowledge the information contained in this Base Prospectus for which it is responsible is in accordance with the facts and that this Base Prospectus makes no omission likely to affect its import.

NOTICE

This Base Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated herein by reference (see "*Documents Incorporated by Reference*" below). Full information on the Issuer and any Tranche of Notes is only available on the basis of the combination of the Base Prospectus as supplemented and the relevant Final Terms.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any Dealer (as defined in "*General Description of the Programme*").

Neither the Arranger nor any Dealer nor any other person mentioned in this Base Prospectus, excluding the Issuer, is responsible for the information contained in this Base Prospectus or any supplement thereto, or any Final Terms 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.

Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus, any supplement thereto and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restriction.

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

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

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

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

Some figures (including percentages) in the Base Prospectus have been rounded in accordance with commercial rounding.

The information on any website referred to in this Base Prospectus does not form part of the Base Prospectus and has not been scrutinized or approved by the CSSF unless that information is incorporated by reference into the Base Prospectus.

GREEN BONDS, SOCIAL BONDS OR SUSTAINABILITY BONDS

The Final Terms relating to any specific Serie of Notes may provide that it will be the Issuer's intention to apply an amount equivalent to the net proceeds from the offer of those Notes to finance or re-finance assets and projects ("Eligible Projects") which aim to provide positive environmental and/or social impact. The Issuer has established a framework for such issuances (the "Sustainable Financing Framework") which further specifies the eligibility criteria for such Eligible Projects based on the recommendations included in the voluntary process guidelines for issuing green, social and sustainability bonds published by the International Capital Market Association ("ICMA") (the "ICMA Green Bond Principles 2018", the "ICMA Social Bond Principles 2018", the "ICMA Sustainability Bond Principles 2018" and together, the "ICMA Sustainable Bond Principles 2018").

A second party opinion dated 22 March 2019 (the "Sustainalytics Opinion") on the alignment of the Issuer's Sustainable Financing Framework with the ICMA Sustainable Bond Principles 2018 has been provided by Sustainalytics and is available on the website of the Issuer.

Neither the Sustainable Financing Framework nor the Sustainalytics Opinion is incorporated into or forms part of this Base Prospectus. None of the Arranger, the Dealers, any of their respective affiliates or any other person mentioned in the Base Prospectus makes any representation as to the suitability of such Notes to fulfil environmental, social and/or sustainability criteria required by any prospective investors. The Arranger and the Dealers have not undertaken, nor are responsible for, any assessment of the Sustainable Financing Framework or the Eligible Projects, any verification of whether any Eligible Asset meets the criteria set out in the Sustainable Financing Framework or the monitoring of the use of proceeds.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Notes may include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "MiFID II") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

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

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PRIIPS REGULATION / EEA RETAIL INVESTORS

If the Final Terms in respect of any Notes include a legend entitled "*Prohibition of Sales to EEA Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU as amended (the "Insurance Distribution Directive"), where that customer would not qualify as a

professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Where such a Prohibition of Sales to EEA Retail Investors is included in the Final Terms, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling such Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPS REGULATION / UK RETAIL INVESTORS

If the Final Terms in respect of any Notes include a legend entitled "*Prohibition of Sales to UK Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Where such a Prohibition of Sales to UK Retail Investors is included in the Final Terms, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

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

BENCHMARKS REGULATION / STATEMENT IN RELATION TO ADMINISTRATOR'S REGISTRATION

Interest amounts payable under floating rate notes issued under this Programme are calculated by reference to EURIBOR (Euro Interbank Offered Rate) which is provided by the European Money Markets Institute (EMMI). As at the date of this Base Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended (the "**Benchmarks Regulation**").

STABILISATION

In connection with the issue of any Tranche of Notes under the Programme, the Dealer or Dealers (if any) named as stabilisation manager(s) in the applicable Final Terms (or persons acting on behalf of a stabilisation manager) may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilisation manager(s) (or person(s) acting on behalf of any stabilisation manager(s)) in accordance with all applicable laws and rules.

FORWARD-LOOKING STATEMENTS

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

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

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

ALTERNATIVE PERFORMANCE MEASURES

Certain financial measures presented in this Base Prospectus and in the documents incorporated by reference are not recognised financial measures under International Financial Reporting Standards as adopted by the European Union ("IFRS") ("**Alternative Performance Measures**") and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles. The Alternative Performance Measures are intended to supplement investors' understanding of Otto Group's financial information by providing measures which investors, financial analysts and management use to help evaluate Otto Group's financial leverage and operating performance. Special items which the Issuer does not believe to be indicative of on-going business performance are excluded from these calculations so that investors can better evaluate and analyse historical and future business trends on a consistent basis. Definitions of these Alternative Performance Measures may not be comparable to similar definitions used by other companies and are not a substitute for similar measures according to IFRS.

This Base Prospectus contains the following APMs:

Earnings before tax ("**EBT**") : Reconciliation and explanation for EBT can be found in the Otto Group's Annual Report 2022/23 page 108 (incorporated by reference into this Base Prospectus). The Issuer reports its EBT because it believes it is a helpful figure for evaluating the Otto Group's financial performance. The EBT reported is not necessarily comparable to the performance figures published by other companies as EBT or the like.

Earnings before interest and tax ("**EBIT**") : Reconciliation and explanation for segment EBIT to be found in the Otto Group's Annual Report 2022/23 pages 120-121 (incorporated by reference into this Base Prospectus). The Issuer reports its EBIT because it believes it is a helpful figure for evaluating the Otto Group's and its segments' operating performance. The EBIT reported is not necessarily comparable to the performance figures published by other companies as EBIT or the like.

Earnings before interest, tax, depreciation and amortisation ("**EBITDA**") : Reconciliation and explanation for EBITDA to be found in the Otto Group's Annual Report 2022/23 page 108 (incorporated by reference into this Base Prospectus). The Issuer reports its EBITDA because it believes it is a helpful figure for evaluating the Otto Group's and its segments' operating performance. The EBITDA reported is not necessarily comparable to the performance figures published by other companies as EBITDA or the like.

Cash EBITDA: Reconciliation and explanation for Cash EBITDA to be found in the Otto Group's Annual Report 2022/23 page 81 (incorporated by reference into this Base Prospectus). The Issuer reports its Cash EBITDA because it believes it is a helpful figure for evaluating the Otto Group's ability to generate cash flows that can be used to service debt. The Cash EBITDA reported is not necessarily comparable to the performance figures published by other companies as Cash EBITDA or the like.

Net financial debt: Reconciliation and explanation for net financial debt to be found in the Otto Group's Annual Report 2022/23 page 77 (incorporated by reference into this Base Prospectus). The Issuer reports its net financial debt because it believes it is a helpful figure for evaluating the Otto Group's capital structure. The net financial debt reported is not necessarily comparable to the performance figures published by other companies as net financial debt or the like.

TABLE OF CONTENTS

	Page
GENERAL DESCRIPTION OF THE PROGRAMME	7
RISK FACTORS	9
RISK FACTORS RELATING TO THE ISSUER AND THE OTTO GROUP	9
RISK FACTORS RELATING TO THE NOTES.....	16
ISSUE PROCEDURES	22
TERMS AND CONDITIONS OF THE NOTES	24
OPTION I Terms and Conditions that apply to Fixed Rate Notes and Non-interest Bearing Notes	25
OPTION II Terms and Conditions that apply to Floating Rate Notes	52
FORM OF FINAL TERMS.....	87
DESCRIPTION OF THE ISSUER AND THE OTTO GROUP	110
USE OF PROCEEDS	125
TAXATION WARNING	126
SUBSCRIPTION AND SALE	127
GENERAL INFORMATION.....	131
DOCUMENTS INCORPORATED BY REFERENCE	133
NAMES AND ADDRESSES.....	135

GENERAL DESCRIPTION OF THE PROGRAMME

General

Under the Programme, the Issuer, subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "Notes") to one or more of the following Dealers: Banco Santander, S.A., BNP Paribas; Commerzbank Aktiengesellschaft, Deutsche Bank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, ING Bank N.V., Société Générale, UniCredit Bank AG and any additional Dealer appointed under the Programme from time to time by the Issuer which appointment may be for a specific issue or on an ongoing basis (together, the "Dealers").

Deutsche Bank Aktiengesellschaft acts as arranger in respect of the Programme (the "Arranger").

Deutsche Bank Aktiengesellschaft acts as fiscal agent (the "Fiscal Agent") and paying agent (the "Paying Agent").

The aggregate principal amount of the Notes outstanding at any one time under the Programme will not exceed EUR 2,000,000,000 (or its equivalent in any other currency) (the "Programme Amount"). The Issuer may increase the Programme Amount in accordance with the terms of the Dealer Agreement (as defined herein) from time to time.

Prospectus

Notes issued under the Programme may be issued either: (1) pursuant to this Base Prospectus and associated Final Terms; or (2) in relation to Notes not publicly offered in, and not admitted to trading on a regulated market of, any member state of the European Economic Area, in such form as agreed between the Issuer, the relevant Dealer(s) and, if relevant for the Fiscal Agent, the Fiscal Agent.

Issues of Notes

Notes may be issued on a continuing basis to one or more of the Dealers.

The Notes issued under this Base Prospectus will be issued as fixed rate notes (the "Fixed Rate Notes"), non-interest bearing notes (the "Non-interest Bearing Notes") or floating rate notes (the "Floating Rate Notes").

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

Notes of any Tranche may be issued at a price (the "Issue Price") equal to their principal amount or at a discount or premium to their principal amount. The Issue Price for the Notes of any Tranche issued on a syndicated basis will be determined at the time of pricing on the basis of a yield which will be determined on the basis of the orders of the investors which are received by the Dealers during the placement of such Notes. Orders will specify a minimum yield and may only be confirmed at or above such yield. The resulting yield will be used to determine the Issue Price.

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in euro, EUR 1,000, and, if in any currency other than euro, an amount in such other currency at least equivalent to EUR 1,000 at the time of the issue of Notes. Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Notes may be issued in euro or any other currency.

Notes will be issued with such maturities as may be agreed between the Issuer and the relevant Dealer(s), subject to such minimum or maximum maturities as may be allowed or required from time to time by any laws, regulations and directives applicable to the Issuer or the relevant currency. However, Notes will be issued with a minimum maturity of twelve months or more.

The principal amount of the Notes, the currency, the interest payable in respect of the Notes, if any, the Issue Price and maturities of the Notes which are applicable to a particular Tranche will be set out in the relevant Final Terms.

The yield for Fixed Rate Notes and Non-interest Bearing will be calculated by the use of the ICMA method, which determines the effective interest rate of notes taking into account accrued interest (if any) on a daily basis.

Each Tranche of Notes will be represented on issue by a temporary global note (each a "Temporary Global Note"). Interests in a Temporary Global Note will be exchangeable, in whole or in part, for interest in a permanent global note (each a

"Permanent Global Note") on or after the date 40 days after the later of the commencement of the offering and the relevant issue date (the "**Exchange Date**"), upon certification as to non-U.S. beneficial ownership.

The Notes will be freely transferable in accordance with the rules and regulations of the relevant Clearing System.

Distribution of Notes

Notes may be distributed by way of public offer or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the relevant Final Terms. The Notes may be offered to qualified and non-qualified investors.

The Issuer has requested the CSSF to provide the competent authorities in Germany, Austria and The Netherlands with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation. The Issuer may request the CSSF to provide competent authorities in additional host member states within the European Economic Area with such notification. The Notes may be offered to the public in Luxembourg and, following notification, in Germany, Austria and The Netherlands and in any such other additional host member state.

The offer and distribution of any Notes of any Tranche will be subject to selling restrictions, including those for the United States, the European Economic Area and the United Kingdom. See section "*Subscription and Sale*" below.

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

Listing of Notes

Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Euro MTF market operated by the Luxembourg Stock Exchange. The Euro MTF market operated by the Luxembourg Stock Exchange is a multilateral trading facility for purposes of MiFID II and therefore not a regulated market for purposes of MiFID II. However, Series of Notes may also be unlisted as specified in the relevant Final Terms.

RISK FACTORS

Before deciding to purchase Notes issued under the Programme, investors should carefully review and consider the following risk factors and the other information contained in this Base Prospectus. Should one or more of the risks described below materialize, this may have a material adverse effect on the business, prospects, shareholders' equity, assets, financial position and results of operations (Vermögens-, Finanz- und Ertragslage) or general affairs of the Issuer or the Group. Moreover, if any of these risks occur, the market value of Notes issued under the Programme and the likelihood that the Issuer will be in a position to fulfil its payment obligations under Notes issued under the Programme may decrease, in which case the holders of Notes (the "Noteholders") issued under the Programme could lose all or part of their investments. Factors which the Issuer believes may be material for the purpose of assessing the risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with Notes issued under the Programme for other unknown reasons than those described below. Additional risks of which the Issuer is not presently aware could also affect the business operations of the Issuer or the Group and have a material adverse effect on their business activities, financial condition and results of operations. Prospective investors should read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

The following risk factors are organized in categories depending on their respective nature. In each category the most material risk factors, based on the probability of their occurrence and the expected magnitude of their negative impact, are mentioned first.

Words and expressions defined in the Terms and Conditions shall have the same meanings in this section.

RISK FACTORS RELATING TO THE ISSUER AND THE OTTO GROUP

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

Risks from macroeconomic, geopolitical and other exogenous factors

General macroeconomic risks

Macroeconomic conditions have an impact on the Otto Group's business activities and thus also on its financial position and result of operations. Due to the interconnectedness of the global economy, disruptions in one area may lead to effects on other sectors and/or part of the world that are inherently hard to predict. In general, a deterioration in macroeconomic conditions can have a negative impact on consumer sentiment and lead to a reduction in the purchasing power of private households in the affected countries and regions and can thus cause a decline in demand for the Otto Group's goods and services. The resulting fluctuations in sales may have a negative impact on the Otto Group's margins and profitability.

The macroeconomic environment is still characterized by an unusually high degree of uncertainty. The war in Ukraine and its macroeconomic consequences have triggered a significant inflation along with a feeling of insecurity weighing on consumer sentiment and significant supply chain disruptions. The course of this war is unpredictable and therefore further consequences are difficult to forecast. In addition, other geopolitical tensions such as China's conflict with Taiwan as well as a high volatility in financial markets, historically steep interest rate hikes and recent cases of troubled banks but also a potential resurgence of the corona pandemic are adding to the general macroeconomic risk.

Risks related to the Russian invasion of Ukraine

The invasion of Ukraine by Russian forces has led to an increase in energy prices, price hikes for goods and services, high inflation, and a decline in consumer sentiment.

The further extent of the negative impact on the real economy and financial markets will depend on the development of the war in Ukraine as well as on the sanctions policy going forward and is therefore difficult to predict.

The risks and potential negative effects from the war in Ukraine concern both the Otto Group's companies based locally in Russia and the Otto Group's global operations as a whole.

The Otto Group's local exposure to Russia is limited. Russia accounted for less than 1% of the Otto Group's revenues in financial year 2022/23. The Otto Group had already reduced its exposure to Russia since the annexation of Crimea region of the Ukraine by Russia in 2014. In addition, in March 2022, the Otto Group announced the closure of its Bonprix Russia

activities and in April 2023, the Otto Group concluded an agreement to sell its remaining logistics facilities in Russia. However, the Otto Group continues to have operations in Russia, in particular through the EOS Holding GmbH and its consolidated subsidiaries (the "**EOS Group**"). The EOS Group's Russian operations have historically been a positive contributor to Group profitability, however the outlook for the EOS Group's Russian operations is highly uncertain given the geopolitical and macroeconomic environment in Russia following its invasion of Ukraine.

Regarding the Otto Group's exposure as a whole, the main impact of the war in Ukraine has manifested itself in the deterioration in consumer sentiment, a rise in inflation and supply chain disruptions. These factors are described in more detail below.

Risks related to inflation

The past year has been characterized by significant increases in consumer prices. Although the annual inflation rate will have passed its peak in 2022, the core inflation rate is expected to remain at a robustly high level in FY 2023/24, maintaining significant price pressure that adversely affects the purchasing power of households' disposable income. These factors have led to a decline in demand for the Otto Group's products and services in financial year 2022/23. There is a risk that consumer sentiment may remain subdued for a prolonged period, which may translate into lower-than-expected revenues for the Otto Group's retail companies in financial year 2023/24 and beyond.

In addition, a further rise in procurement costs and operating expenses may lead to a decline in margins for the Otto Group.

Furthermore, the rise in inflation has led to capital markets volatility and to an increase in interest rates. In order to combat inflation, central banks around the world, in particular the Federal Reserve and the European Central Bank, are tightening their monetary policies. As a consequence of the removal of the very accommodative monetary policy measures that have been in place for the last several years, financing terms have worsened for the Otto Group and for the economy as a whole. Funding costs are expected to remain substantially higher than in previous years for the foreseeable future.

Risks related to supply chain disruptions

The Otto Group purchases a considerable proportion of its goods abroad, in particular in Asia, as well as Eastern Europe.

As a result, the Otto Group is subject to risks associated with the international procurement of goods.

Economic, political or social instability in the regions in which the Otto Group sources its goods, as well as import or export restrictions, may have a detrimental effect on the Otto Group's operations. Immediate availability for delivery, in good quality, is a key competitive factor in the retail segment.

The disruptions in global supply chains, which primarily resulted from the consequences of the pandemic of coronavirus disease 2019 ("**COVID-19**") caused by SARS-CoV-2 and a global shortage of raw materials in 2021, decreased in 2022. However, supply chains have not yet returned to full capacity, which continues to be reflected in existing supply shortages or defaults, albeit at lower levels than in the previous year.

The outbreak of war in Ukraine and its political aftermath in 2022 created new areas of risk for procurement and logistics. Global timber trade flows changed abruptly due to sanctions against Russia and Belarus, significantly affecting the availability of timber and timber products, especially those with FSC® certification. The FSC certification plays a key role in the Otto Group's corporate responsibility strategy regarding the sustainable sourcing of furniture. To mitigate the risk of production disruptions and shortages, the supplier base is being broadened by increasingly sourcing new products from suppliers in different regions.

Another area of logistics risk resulting from the war in Ukraine is the loss of the transit countries Russia and Belarus, especially for road and rail freight. In addition, a shortage of truck drivers from Ukraine poses challenges for freight forwarders. At the same time, the general increase in the price of diesel and gas fuels since the outbreak of the war has put significant pressure on transport logistics.

The combination of the COVID-19 pandemic and the war in Ukraine has also significantly worsened the financial situation of some trading, manufacturing, and transport companies relevant to the Otto Group. An increase in supplier insolvencies can currently be observed.

Besides procurement, stable logistics from the production sites to the end customers is a basic requirement for continued revenue growth. Increasing customer demands on logistics are coinciding with significant volume fluctuations on the sales side as well as fluctuations in the product range due to changes in consumer behavior, a shortage of skilled workers in the commercial sector, and resource bottlenecks. Logistics units therefore require increasingly flexibly scalable capacities to accommodate particularly large order volumes within short periods. To guarantee fast, flexible, and stable processing going forward, the Otto Group is investing in its processing capacity at various Group companies.

Delivery problems and quality issues caused by supply chain disruptions may adversely affect customer trust in the reliability of the Otto Group's operations. In addition, the inability to satisfy customer demand may lead to a loss of revenue for the Otto Group.

Workforce shortage

Qualified employees are a strategically highly relevant competitive factor for achieving goals in the market and competitive environment. In recent years, demographic changes and increased competition have led to a labor market with a shortage of skilled workers, making it increasingly difficult to recruit highly qualified employees and increasing the risk of labor shortages at both the strategic and operational levels. The shortage of IT professionals is a well-known risk throughout all sectors and is of particular importance to the Otto Group as a technology-intensive e-commerce company.

From a strategic perspective, there is the risk for the Otto Group of not being able to attract the right people to achieve its goals. Operationally, the risk manifests itself in the departure of knowledge carriers for business-critical processes and systems (especially IT) and in the lack of skilled workers (e.g., in logistics).

Risks related to competitive dynamics and market forces

Competitive pressure in the Otto Group's business segments

Competition for the Otto Group's retail companies is particularly intense in the e-commerce sector due to low entry barriers and the fast-paced evolution of the online market. The entry of new market players, such as new, innovative start-ups, or established overseas players entering the Otto Group's core markets, may have a negative impact on the market position of the Otto Group. In addition, numerous competitors follow a strategy of offering low prices to gain market share at the expense of profitability. Customers' price sensitivity is particularly high in the European and North American retail markets and has increased following the inflationary environment. The competitive dynamics in the retail sector in general, and in e-commerce in particular, therefore represent a noteworthy risk for the Issuer.

In addition, the Otto Group's retail companies offer their customers a range of payment options, including instalments and payment by invoice. The Otto Group believes that this range of payment options constitutes a competitive advantage. However, as competitors and financial services companies increasingly introduce similar offerings, the competitive advantage may be reduced or even disappear in the future.

In the FS segment, competitive pressure on the EOS Group has eased somewhat following the increase in interest rates. This has allowed EOS to acquire a substantial number of portfolios of non-performing receivables in financial year 2022/23. However, it is uncertain if this favourable environment will still hold in the future. More aggressive competitor behaviour and/or the entry of new competitors in the field of debt collection, may have a negative impact on the EOS Group's ability to invest into the purchase of new receivables portfolios at attractive prices, which may, in turn, have a negative impact on profitability in the sector and on the returns earned by the EOS Group.

In the Services segment, the market for logistics services is highly competitive and characterised by increasing cost pressure and high investment requirements to meet increasing customer demands, which include same-day, next-day and scheduled delivery. In addition, the segment is characterised by high volume fluctuations and seasonal cyclicity, which can lead to operational challenges and a decline in service quality in peak times, and to onerous idle capacity in times of lower demand. In addition, cost pressure has increased in the logistics sector, driven by scarce personnel and the general inflation trend. In addition, the increase in fuel prices and the substantial increase of the minimum wage in Germany, put an additional burden on profitability of the Otto Group's Hermes operations going forward.

Changing customer behaviour and inventory risks

Although the Otto Group offers a wide range of products in its retail segment, a significant portion of sales is exposed to the risk of constantly changing customer tastes and fashion trends. Should assortments fail to appeal to customers' taste, or fail to meet their expectations of quality, this could lead to declining sales and a write-down of inventory, which could adversely affect the Otto Group's financial condition and results of operations.

Similarly, demand for the Otto Group's products, especially for fashion products, may vary depending on weather conditions or other exogenous factors. For example, very hot summers can lead to reduced or delayed demand for autumn fashion. There is a risk that unexpected weather conditions adversely affect the Otto Group's revenues and business performance. In addition, the COVID-19 pandemic has shown that other exogenous factors which impact customers' needs can lead to severe fluctuations in the demand for the Otto Group's assortments. Such changes in external factors may be hard to anticipate and could lead to products sourced by the Otto Group no longer meeting customer demand.

Strategic risks

Risks related to restructurings

Given the diversity of the Otto Group's portfolio of activities, the Group is regularly confronted with underperformance at one or more subsidiaries. In these cases, the Otto Group seeks to implement adequate restructuring measures. Depending on the individual situation, these restructuring measures may negatively affect the Otto Group profitability and/or the Otto Group's reputation. In addition, there can be no assurance that these restructuring measures will produce the desired turnaround. Unsuccessful turnarounds included, for example, most recently at the beginning of the FY 2023/24 the discontinuation of the activities of myToys.de GmbH. In addition, the Otto Group's Belgian NV Saint Brice has announced its intention to discontinue its operations. The business model for those two activities was no longer deemed viable, not least due to the difficult market conditions as a result of the war in Ukraine in 2022.

Risks related to M&A transactions

The Otto Group pursues an active portfolio management approach with regards to its portfolio of companies. As part of this process, each activity undergoes a regular analysis regarding its future viability and its fit with the Otto Group's strategy. As a result of this analysis, the portfolio is modified or expanded as necessary.

The most recent portfolio measure carried out in the financial year 2022/23 include the acquisition of a majority stake in the Swiss Medgate Group, a digital health company, as an example of buy-side portfolio management.

Such M&A processes present inherent risks: For sell-side M&A transactions, there can be no assurance that suitable partners for disposals or partnerships will be found, and that a transaction that is favourable both for the relevant subsidiary as well as for the Otto Group as a whole can be successfully concluded. For buy-side M&A transactions, each potential acquisition poses the risk that the assumptions on which the purchase price was based may not prove correct. It cannot be excluded that an investment will not generate the expected returns or will be a total loss. This risk increases with increasing size and/or complexity of the acquisition target.

Risks related to business transformations and strategic investments

The Otto Group invests heavily into its logistics infrastructure and into the digitalisation and technological transformation of its business models.

In particular, the Group company OTTO is being transformed into a platform business model, whereby third-party sellers can sell their goods to the customers of otto.de. The Otto Group is allocating significant amounts of capital to the transformation of OTTO's business model. In addition, processes and OTTO's internal organisation are being adjusted to the new business model. A major objective is to increase automation and standardisation in order to increase the scalability of the platform business model.

In addition, the Otto Group invests substantial amounts into its technological and logistical infrastructure. In logistics, a particular investment focus is in the area of warehousing carried out by the Hermes Fulfilment Group. The Otto Group invests substantially into a new location in Illowa, Poland, as well as alongside its partner Friedrich Baur Foundation, into the expansion and modernisation of its Altenkunstadt (Bavaria) site, which is being transformed into a fully automated shuttle warehouse. The strategic investments and large transformation projects mentioned above are of significant importance to the Otto Group's business prospects. As with any large-scale project, there is a risk that these projects will be delayed, budgets may be exceeded, targets may not be met, or, in worst-case scenarios, entire projects may fail. Failure to execute the targeted investments and transformation projects could adversely affect the Otto Group's ability to achieve its long-term business goals and strategy.

Financial risks

Liquidity and refinancing risk

The main financing sources of the Otto Group are credit lines granted by banks and other funding instruments consisting of, amongst others, bilateral bank loans, leasing, bond issues, promissory notes (*Schuldscheindarlehen*), commercial paper, asset backed securities, factoring and other instruments in the bank and capital markets.

Regarding its debt financing, the Otto Group depends on the general capital markets environment, in particular in the national and international bank and bond markets. These markets are affected by several factors, such as stock market trends, central bank policy, market expectations and international conflicts, which cannot be influenced by the Issuer. Volatility in the international capital markets has increased as a result of the war in Ukraine, inflationary pressure, as well as the ongoing

tightening of monetary policy in the US and Europe. These factors have led to a deterioration in funding conditions for capital market issuers, in particular for borrowers who do not have a public credit rating, as is the case of the Otto Group.

As a result of the substantial change in the interest rate environment, there has been substantial volatility in certain parts of the banking sector in recent months. Transformation in the banking sector may have an impact on the financing conditions for the Otto Group. Due to regulatory requirements, strategic shifts, changes in ownership, or due to mergers in the banking sector, banks with whom the Otto Group has business relationships may pursue more restrictive lending policies in the future, or may even exit markets altogether.

In order to be able to address fluctuating liquidity needs on a daily basis, the Otto Group seeks to maintain a significant amount of undrawn credit lines at any time. If, at the time of financial liabilities maturing, refinancing is not available at attractive conditions, this may lead to an increase in financing costs for the Otto Group.

Considerable expenses accrue each year for the payment of interest and other costs relating to the Issuer's various sources of funding. These costs affect the liquidity and profitability of the Issuer. The increase in interest rates has already led to an increase of funding costs for new financings contracted by the Otto Group in recent months. The continuation of the current trend of rising interest rates and volatility in the capital markets may lead to an increase in the costs of financing for the Otto Group, when new funding is raised and existing financings, which were concluded in a lower rate environment, mature.

Risk of non-payment by customers

The Otto Group offers customers invoice and instalment purchase as payment options and has a substantial volume of trade receivables as a result. The Otto Group is exposed to the risk of non-payment under these receivables. The payment behaviour of customers depends on their creditworthiness and on macroeconomic conditions. Should the Otto Group's debtor risk measurement and control systems turn out to be insufficient or should the customers have liquidity issues due to a downturn in economic conditions, the current increase in inflation, and/or a rise in unemployment, this could have a negative impact on the credit quality of the Otto Group's trade receivables and, hence, on the Otto Group's financial condition and results of operations.

Risks related to the Otto Group's pension obligations

As of 28 February 2023, the Otto Group's provisions for pension obligations amounted to EUR 1,063 million.

The Otto Group's main defined-benefit pension plans are located in Germany and the UK. Pension plans in Germany are generally unfunded, while the pension plans in the UK are mostly funded.

The Otto Group is exposed to various risks in connection with its defined-benefit pension plans. The amount of its provisions for pension obligations is based on certain actuarial assumptions, which include discount rates, salary trends, pension trends, inflation and staff fluctuation. If these assumptions prove wrong or change over time, this may lead to a substantial increase in the provisions for pension obligations recognised on the Otto Group's balance sheet.

With the revised IAS 19, which has come into force in 2013, actuarial gains and losses have an immediate impact on the Otto Group's financial statements. As a consequence, changes in actuarial assumptions may lead to considerable volatility in the Otto Group's balance sheet in the form of large shifts between equity and liabilities. In this respect, the Otto Group is particularly exposed to changes in the level of interest rates, which affect the discount factor used to determine pension provisions.

In addition to actuarial risks, the Otto Group is exposed to capital market and investment risk with regards to its funded pension plans. As of 28 February 2023, the Otto Group's pension plan assets amounted to EUR 535 million.

Risks related to potential impairments or write-downs in the Otto Group's financial statements

The preparation of the Otto Group's financial statements in accordance with IFRS involves making estimates and assumptions that affect the value of assets and liability on the Otto Group's balance sheets, as well as the recognition of income and expenses. If these estimates and assumptions prove incorrect, for example as a result of deteriorating macroeconomic conditions, this may have a negative impact on the Otto Group's financial position, for example in the form of impairments or write-downs of assets.

In particular, more subdued growth expectations, as well as a higher interest rate environment resulting in higher discount rates for future cash flows, may lead to an increased risk of impairments for the intangible assets recorded on the Otto Group's balance sheet, which amount to EUR 2,522 million as of financial year-end 2022/23.

As part of the purchase price allocation at the time of the transitional consolidation of About You in the 2021/22 financial year, customer lists and trademark rights with a total value of EUR 976 million were capitalized with a useful life of five to

eight years and eight to ten years, respectively, which will be amortized over the respective useful life in subsequent periods. As of the reporting date, the carrying amount of customer lists and trademarks is still EUR 797 million. Besides the customer lists and trademark rights, there was goodwill in the amount of EUR 990 million, which is not subject to a scheduled amortisation and must be regularly reviewed for impairment in subsequent periods and written down to its recoverable amount if appropriate. If the overall market environment for online retail and the macroeconomic framework conditions do not improve or deteriorate further in the 2023/24 financial year, and if the cost of capital, in particular the discount rate for cash flows, continues to rise, there is an impairment risk, which the Otto Group classifies as very high, for both customer lists and trademark rights as well as for the derivative goodwill.

Any potential impairment may have a negative impact on the Otto Group's equity position and/or the Otto Group's earnings.

Fluctuations in currency exchange rates

The Otto Group has global sourcing and selling activities and a number of subsidiaries which are not located in the Eurozone. As a result, the Otto Group is affected by fluctuations in currency exchange rates. To the extent deemed appropriate and economically viable, financial instruments are used to hedge the exposure to foreign currency fluctuations. However, to the extent that such financial instruments are not sufficient or not effective, fluctuations of local currencies against the Euro could affect the Otto Group's financial condition and results of operations. In times of particular volatility in the foreign exchange markets, entire business models may become unprofitable.

IT-related risks

As a technology-driven company with a focus on e-commerce, the Otto Group makes intensive use of information technology in critical business processes. Operational risks related to the Otto Group's heavy reliance on IT systems include, *inter alia*, the risk of unauthorised access, data theft, fraud and sabotage, or other cybercrime attacks. The Otto Group is regularly confronted with such cybercrime attacks, whose number has increased in recent years, and has implemented security concepts in reaction to this.

Other risks include software or system failures, server breakdowns or a slow-down in transfer rates, loss of data or lack of data availability, as well as the risk of potentially false pricing information in the Otto Group's webshops.

The Otto Group is protected against information security and IT risks by means of a comprehensive security strategy which, in addition to organisational measures, also includes technical measures. With regard to organisational measures, the Otto Group has a comprehensive and group-wide set of IT governance rules with guidelines and principles for continuously ensuring compliance with legal and regulatory requirements. The technical aspects of the security strategy include firewall systems at different levels, the use of virus scanners and access controls at the operating system and application level. In order to achieve a consistent level of security throughout the Group, requirements have been defined that all Group companies are required to implement. Implementation of these requirements is monitored on a regular basis. Moreover, external specialists regularly conduct security tests, and any measures inferred from this are rigorously implemented. In the past financial year, a Central Security Incident Response team was established.

Despite these security measures, the materialisation of any of the aforementioned IT-related risks could result in substantial reputational damage or market disadvantages for the Otto Group and/or its subsidiaries, to turnover losses as well as affect the Otto Group's operating business and/or its customer relations. All of the above could have a negative impact on the Otto Group's financial condition and results of operations.

Legal, regulatory and compliance risks

Regulatory and compliance risks related to the Otto Group's logistics operations

The use of subcontractors is common practice in the logistics sector. The Otto Group requires its subcontractors to comply with labour regulation, including minimum wage standards, as well as with the Otto Group's quality and customer service standards. However, should individual subcontractors fail to live up to these standards, this may have a negative impact on the Hermes Group's – and also the Otto Group's – reputation. As a result, the Otto Group could lose customers, which could have a negative impact on the Otto Group's results of operations.

Under legislation enacted in Germany in 2019 (*Paketboten-Schutzgesetz*), Hermes Germany is liable for the payment of social security contributions at the subcontractor level, which may lead to the Otto Group having to bear costs in case of breaches by subcontractors.

In addition, given increased concerns with emissions and particulate pollution, traffic regulation for conventional cars may become stricter in the future. Among other measures, such stricter regulation could include driving bans, which could have a

negative impact on both Hermes and the subcontractors employed by it, for example in the form of higher costs or operational restrictions.

Risks related to potential data protection breaches

As a large online retailer, the Otto Group manages a very large amount of customer data. Since the entry into force of the General Data Protection Regulation ("GDPR") in 2018, regulatory requirements in the area of data protection have increased. In particular, jurisprudence has placed high demands on the implementation of online tracking as well as on the transfer of data to "unsafe" third countries and on compliance with the right to be informed about the collection and use of personal data. In addition, European lawmakers are currently creating numerous regulations that supplement or go beyond existing data protection requirements. This has an impact on business activities, particularly in the area of online marketing, and leads to considerable expenses, for example for the encryption of cloud infrastructures.

As part of the Otto Group's compliance management system, the Otto Group has developed central specifications for security requirements in the cloud infrastructure, analysed the impact in the areas of online tracking and data transfer to third countries and has derived risk-minimising measures. These and other data protection issues are continuously communicated to the Group companies as part of group-wide awareness-raising measures and education and training formats.

Despite these measures, a potential breach of data protection cannot be excluded, which could lead to high penalties as well as reputational damage for the Otto Group.

Regulatory risks related to instalment sales, dunning and debt collection

Regulation regarding instalment sales and regarding the dunning and collection of overdue receivables is constantly evolving. An example is the ongoing reform of the EU Consumer Credit Directive, which may bring changes to the regulatory and operational framework of a variety of payment types, in particular instalment sales.

More severe regulation, for example in the area of insolvency law, or stricter limitations regarding debt collection fees, dunning charges, or applicable interest rates, could have a material adverse impact on the debt collection activities and thus also on the earnings situation of the EOS Group, as well as on the Otto Group's retail companies, especially for those companies whose offer of invoice and instalment payment options is a meaningful part of their business models. The Otto Group operates its own payment entity, OTTO Payment GmbH, which is subject to BaFin regulation and thus to a particularly strict compliance regime.

In some areas, a reliable concretisation of the regulatory framework only takes place through legal proceedings. One legal case currently pending concerns the Otto Group subsidiary EOS Investment GmbH. As part of a class action (*Musterfeststellungsklage*), it is being determined whether this company may provide debt collection services for EOS or the Otto Group as part of the so-called Group debt collection and claim costs for this. The Otto Group is convinced that it has acted in a legally correct manner and has responded to the lawsuits accordingly. Nevertheless, a ruling in favour of the plaintiff cannot be excluded.

The Otto Group constantly monitors international developments in the area of instalment sales and debt collection and has implemented appropriate risk-minimising measures, including public affairs efforts on European and national level. Nevertheless, the regulatory risk is assessed as high against the backdrop of the trend towards a tightening of the legal framework.

Risks related to potential breaches of antitrust law

Violations of antitrust law, such as concerted actions or anti-competitive agreements, may be subject to particularly onerous fines. In the industries in which the Otto Group operates, areas that may typically be the subject of antitrust scrutiny include, *inter alia*, vertical anti-competitive agreements between retailers and their suppliers, for example regarding price fixing, or horizontal agreements between competitors.

There is considerable legislative activity in the area of competition and antitrust law, especially in the areas of e-commerce and digital platforms. The European Commission's revised Block Exemption Regulation for Vertical Agreements and the accompanying guidelines, which contain key provisions of distribution antitrust law, entered into force on 1 June 2022. In addition, further European legislation in the area of digital platforms, such as the Digital Markets Act and the Digital Services Act, as well as national legislative projects (e.g., amendments to the Acts against Restraints of Competition GWB in Germany), shape the framework conditions for the digital economy.

The Otto Group has implemented various measures to ensure compliance with antitrust law. Nevertheless, a residual risk of potential breaches cannot be excluded, which could expose the Otto Group to substantial fines.

Working conditions of suppliers

The Otto Group does not have its own production facilities and purchases the products marketed by it either directly from manufacturers or from trade companies.

Many of the Otto Group's manufacturers are based in countries where working and environmental conditions as well as social standards are inconsistent with Western European or generally recognised international standards. The Otto Group has committed itself to environmentally sustainable and socially responsible practices and endeavours to commit its suppliers to comply with these policies as well. Although the Otto Group carries out regular reviews and independent audits of suppliers and terminates its cooperation with suppliers in the event of violations, there is a risk that suppliers may not always comply with these standards. This risk is particularly high in the retail sector in which the Otto Group operates, which is characterised by a low degree of transparency due to the high number of actors involved in the supply chain.

Should one of the independent manufacturers in the Otto Group's supply chain not comply with the relevant labour law provisions or should they be in breach of generally recognised environmental or social international standards, this could be detrimental to the Otto Group's reputation and consequently have an adverse impact on the Otto Group's financial condition and results of operations. In addition, with the entry into force of the Act on Corporate Due Diligence Obligations in Supply Chains (*Lieferkettensorgfaltspflichtengesetz*) the Otto Group may be held liable for potential violations of human rights and/or environmental obligations within its supply chains and may be subject to fines in case of violations by its suppliers.

RISK FACTORS RELATING TO THE NOTES

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

Risks related to the nature of the Notes

Noteholders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments.

Any person who purchases the Notes is relying on the creditworthiness of the Issuer and has no rights against any other person. Noteholders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes. The worse the creditworthiness of the Issuer, the higher the risk of loss (see also "*Risk Factors relating to the Issuer and the Otto Group*" above). A materialization of the credit risk may result in partial or total failure of the Issuer to make interest and/or redemption payments under the Notes.

In addition, even if the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless be of that opinion. Market participants may in particular be of such opinion if market participants' assessment of the creditworthiness of corporate debtors in general or debtors operating in the industries sector adversely change. If any of these risks occur, third parties would only be willing to purchase the Notes for a lower price than before the materialization of said risk. The market value of the Notes may therefore decrease.

The Notes will be effectively subordinated to the Group's debt to the extent such debt is secured by assets that are not also securing the Notes.

Although the Terms and Conditions restrict the Issuer's ability to provide asset security for the benefit of other debt and require the Issuer to secure the Notes equally if they provide security for the benefit of Capital Markets Indebtedness (as defined in the Terms and Conditions), the requirement to provide equal security to the Notes is subject to a number of significant exceptions and carve-outs. To the extent the Issuer provides asset security for the benefit of other debt without also securing the Notes, the Notes will be effectively junior to such debt to the extent of such assets.

As a result of the foregoing, holders of any secured debt of the Group may recover disproportionately more on their claims than the Noteholders in an insolvency, bankruptcy or similar proceeding. The Issuer may not have sufficient assets remaining to make payments on the Notes.

The Notes are structurally subordinated to creditors of the Issuer's subsidiaries

The Notes will not be guaranteed by any of the subsidiaries of the Issuer. Generally, claims of creditors of a subsidiary, including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by the subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of its parent company. In the event of a liquidation, winding-up or dissolution or a bankruptcy, administration, reorganization, insolvency, receivership or similar proceeding of any subsidiary of the Issuer, such subsidiary will pay the holders of its own debt (including holders of

third-party debt which such subsidiaries have guaranteed) before they would be able to distribute any of their assets to the Issuer. As a result, the Issuer may not have sufficient assets to make payments on the Notes.

Early redemption in case of certain events of default subject to a 15 per cent. quorum

The Terms and Conditions provide that, in case of certain events of default, any notice declaring the Notes due and payable shall become effective only when the Fiscal Agent has received such default notices from Noteholders representing at least 15 per cent. of the aggregate principal amount of the Series of Notes then outstanding. Noteholders should be aware that, as a result, they may not be able to accelerate their Notes upon the occurrence of certain events of default, unless the required quorum of Noteholders with respect to the Series of Notes delivers default notices.

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 relevant type of Note. The Noteholders are therefore exposed to the risk of an unfavourable development of market prices of their Notes, which materializes if the Noteholders sell the Notes prior to the final maturity of such Notes. If a Noteholder decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms.

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

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

Liquidity risk

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Base Prospectus to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. However, Series of Notes issued under the Programme can also be listed on other stock exchanges or may not be listed at all, as specified in the relevant Final Terms.

Regardless of whether Series of Notes are listed or not, there is a risk that no liquid secondary market for such Notes will develop or, if it does develop, that it will not continue. The fact that Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If Notes are not listed on any exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely.

The liquidity of a Series of Notes may also be subject to fluctuations during the term of such Notes and may deteriorate, in particular as a result of repurchases and redemptions.

In an illiquid market, an investor is subject to the risk that he will not be able to sell his Notes at any time at fair market prices.

Amendments to the Terms and Conditions by resolution of the Noteholders and appointment of a joint representative

Since the Terms and Conditions for a Series of Notes may be amended by the Issuer with consent of the relevant Noteholders by way of a majority resolution in a Noteholders' Meeting or by a vote not requiring a physical meeting (*Abstimmung ohne Versammlung*) as described in Sections 5 et seq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, "SchVG"), the Issuer may subsequently amend the Terms and Conditions with the consent of the majority of Noteholders as described in § 14 of the Terms and Conditions, which amendment will be binding on all Noteholders of the relevant Series of Notes, even on those who voted against the change. As the relevant majority for Noteholders' resolutions is generally based on votes cast, rather than on the aggregate principal amount of the relevant Series of Notes outstanding, any such resolution may technically be passed with the consent of less than a majority of the aggregate principal amount of the relevant Series of Notes outstanding.

Therefore, a Noteholder is subject to the risk of being outvoted by a majority resolution of the Noteholders. As such majority resolution is binding on all Noteholders of a particular Series of Notes, certain rights of such Noteholder against the Issuer under the Terms and Conditions may be amended or reduced or cancelled, even for Noteholders who have declared their claims arising from the Notes due and payable but who have not received payment from the Issuer prior to the amendment taking effect, which may have significant negative effects on the value of the Notes and the return from the Notes.

The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative. If a joint representative is appointed a Noteholder may be deprived of its individual right to pursue and enforce a part or all of its rights under the Terms and Conditions against the Issuer, such right passing to the Noteholders' joint representative who is then exclusively responsible to claim and enforce the rights of all the Noteholders.

Risks related to the specific Conditions of the Notes

Risk of early redemption

At the Issuer's option, the Notes may be redeemed prior to the Maturity Date at par plus accrued interest (i) if, as a result of a future change of the laws applicable in Germany, the Issuer will be obliged to pay Additional Amounts or (ii) upon occurrence of a Change of Control (all defined and further described in the Terms and Conditions).

If provided for in any Final Terms for a particular Series of Notes, the Notes may be redeemed prior to the Maturity Date (i) at the option of the Issuer on any specified Call Redemption Date at their specified denomination or (ii) at the option of the issuer on any Optional Redemption Date at their Early Redemption Amount (all defined and further described in the Terms and Conditions).

If the Notes of any Series are redeemed earlier than expected by a Noteholder, a Noteholder is exposed to the risk that due to the early redemption his investment will have a lower than expected yield and to the risks connected with any reinvestment of the cash proceeds received as a result of the early redemption. The redemption amount may be lower than the then prevailing market price of and the purchase price for the Notes paid by the Noteholder for the Notes so that the Noteholder in such case would not receive the total amount of the capital invested.

Risk related to the Reform of Interest Rate "Benchmarks" and possible Replacement of a Benchmark

The interest rates of Floating Rate Notes are linked to the Euro Interbank Offered Rate (EURIBOR). "Benchmarks" such as the EURIBOR (each a "**Benchmark**" and together, the "**Benchmarks**") have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks, with further changes anticipated.

International proposals for reform of Benchmarks include in particular the Benchmarks Regulation which has been fully applicable since 1 January 2018.

Following the implementation of such reforms, the manner of administration of Benchmarks may change, with the result that they perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be consequences which cannot be predicted. Any changes to a Benchmark as a result of the Benchmarks Regulation or other initiatives could have a material adverse effect on the costs of obtaining exposure to a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks.

Investors should be aware that, if a Benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which are linked to or which reference such Benchmark will be determined for the relevant interest period by the fallback provisions applicable to such Notes.

If a Benchmark used to calculate interest amounts payable under any Notes for any interest period has ceased to be calculated or administered, the Issuer shall endeavour to appoint an independent adviser, which must be an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets. Such independent adviser will be tasked with determining whether an officially recognised successor rate to the discontinued Benchmark exists. If that is not the case, the independent adviser will attempt to find an alternative rate which, possibly after application of adjustments or spreads, can replace the discontinued Benchmark. If the independent adviser determines a successor rate or alternative rate (the "**New Benchmark Rate**"), such rate will replace the previous Benchmark for purposes of determining the relevant rate of interest. Such determination will be binding for the Issuer, the Calculation Agent, the Paying Agents and the Noteholders of such Notes. Any amendments pursuant to these fallback provisions will apply with effect from the effective date specified in the Terms and Conditions.

If the Issuer fails to appoint an independent adviser or if the adviser fails to determine a New Benchmark Rate prior to the relevant interest determination date, then the reference rate applicable to the immediately following interest period shall be the reference rate determined on the last interest determination date immediately preceding the relevant effective date.

The replacement of a Benchmark could have adverse effects on the economic return of the Noteholders of the relevant Notes compared to the applicable original benchmark rate.

Notes issued with a specific use of proceeds, such as a Green Bond, a Social Bond or a Sustainability Bond

The Final Terms relating to any specific Serie of Notes may provide that it will be the Issuer's intention to apply an amount equivalent to the net proceeds from an offer of those Notes specifically for projects and activities that promote social and/or environmental purposes ("**Eligible Projects**"). The Issuer has established a framework for such issuances which further specifies the eligibility criteria for such Eligible Projects (the "**Sustainable Finance Framework**") based on the recommendations included in the voluntary process guidelines for issuing green, social and sustainability bonds published by the International Capital Market Association ("**ICMA**") (the "**ICMA Green Bond Principles 2018**", the "**ICMA Social Bond Principles 2018**", the "**ICMA Sustainability Bond Principles 2018**" and together, the "**ICMA Sustainable Bond Principles 2018**"). The Sustainable Finance Framework and the Sustainalytics Opinion (as defined below) can be accessed on the website of the Issuer (www.ottogroup.com). For the avoidance of doubt, neither the Sustainable Finance Framework nor the content of the website or the Sustainalytics Opinion (as defined below) or any other document related thereto are incorporated by reference into or form part of this Base Prospectus.

Prospective investors should refer to the information set out in the relevant Final Terms and in the Sustainable Finance Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

Compliance with future voluntary or regulatory initiatives

Due to the intention to apply the proceeds from the issuance of such Serie of Notes for Eligible Projects, the Issuer may refer to such Notes as "green bonds", "social bonds" or "sustainability bonds". There is currently no clearly defined term (legal, regulatory or otherwise) of, nor market consensus as to what constitutes or may be classified as, a "green", "social" or "sustainability" or an equivalently-labelled project. It is an area which has been, and continues to be, the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives. Even if such voluntary or regulatory initiatives should arrive at a definition of "green", "social" or "sustainability" they are not necessarily meant to apply to the Notes nor will the Issuer necessarily seek compliance for any of the Notes with all or some of such rules, guidelines, standards, taxonomies or objectives.

For example, at the EU level, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**EU Taxonomy Regulation**"), which was published in the Official Journal of the European Union on 22 June 2020 and entered into force on 12 July 2020, defined six environmental objectives and established a framework to facilitate sustainable investments in the European Union. The EU Taxonomy Regulation tasked the European Commission with establishing the actual list of environmentally sustainable activities by defining technical screening criteria for each environmental objective through delegated acts. The EU Taxonomy Climate Delegated Act, as the first delegated act supplementing the EU Taxonomy Regulation was formally adopted on 4 June 2021 and entered into force on 1 January 2022. In addition, on 9 March 2022 the European Commission adopted the EU Taxonomy Complementary Climate Delegated Act covering certain nuclear and gas activities which entered into force on 1 January 2023. Furthermore, on 6 April 2022 the European Commission adopted the Regulatory Technical Standards (RTS) to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector which also entered into force on 1 January 2023. The EU Taxonomy Regulation sets mandatory requirements on disclosure for companies and financial institution and forms the basis for a future European standard for green bonds proposed by the Technical Expert Group on Sustainable Finance in 2019 (the "**EU Green Bond Standard**"). A legislative proposal for the EU Green Bond Standard was published by the European Commission on 6 July 2021. On 1 March 2023, it was reported that a provisional political agreement was reached concerning the final text for the regulation which foresees a voluntary standard. The agreement still needs to be confirmed and adopted by the European Council and the European Parliament. It will start applying 12 months after its entry into force.

No assurance is given by the Issuer, the Arranger or the Dealers that the envisaged use of proceeds of relevant Notes by the Issuer for any Eligible Projects in accordance with the Sustainable Finance Framework will satisfy, either in whole or in part, (i) any existing or future legislative or regulatory requirements or standards such as the EU Green Bond Standard, or (ii) any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of any projects or uses, the subject of or related to, the

relevant Eligible Projects. Further, no assurance or representation is or can be given by the Issuer, the Arranger or the Dealers that the reporting under the Sustainable Finance Framework will meet investor needs or expectations.

Moreover, in light of the continuing development of legal, regulatory and market conventions in the green, sustainable and positive social impact markets, there is a risk that the Issuer's Sustainable Finance Framework may (or may not) be modified in the future to adapt any update that may be made to the ICMA Sustainable Bond Principles 2018 and/or the EU Green Bond Standard. Such changes may have a negative impact on the market value and the liquidity of the Notes issued prior to the amendment.

Failure to comply with the intended use of proceeds

It is the intention of the Issuer to apply an amount equivalent to the net proceeds of any relevant Notes for Eligible Projects in, or substantially in, the manner described in the relevant Final Terms and the Sustainable Finance Framework. However, there can be no assurance by the Issuer, the Arranger, the Dealers or any other person that the relevant project(s) or use(s) the subject of, or related to, any Eligible Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be disbursed in whole or in part for such Eligible Projects. Neither can there be any assurance by the Issuer, the Arranger, the Dealers or any other person that such Eligible Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Projects. Neither the Arranger nor the Dealers have undertaken, nor are they responsible for, any assessment of the Eligible Projects or the application, impact or monitoring of the use of proceeds of the relevant Notes.

Investors should note that (i) any such event or any failure by the Issuer to do so or (ii) any failure to provide or publish any reporting or any (impact) assessment, or (iii) any failure to obtain any certification or label (or the withdrawal of any such certification or label or the Sustainalytics Opinion (as defined below)), or (iv) any Eligible Projects ceasing to be classed as such prior to maturity of the relevant Notes, or (v) the fact that the maturity of an Eligible Project may not match the minimum duration of the Notes, (a) will not constitute an event or default under the Notes or (b) will not give the Noteholders the right to otherwise early terminate and demand redemption of the Notes.

Payment of principal and interest in respect of relevant Notes will be made from the Issuer's general funds and will not be directly linked to the performance of any Eligible Projects (or any other environmental or similar targets set by the Issuer).

Second Party Opinion

No assurance or representation can be given by the Issuer, the Arranger or the Dealers as to the suitability or reliability for any purpose whatsoever of the second party opinion dated 22 March 2019 issued by Sustainalytics in relation to the Issuer's Sustainable Finance Framework (the "**Sustainalytics Opinion**") or any other opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Eligible Projects to fulfil any environmental, social, sustainability and/or other criteria (each a "**Second Party Opinion**"). Any such Second Party Opinion may not address risks that may affect the value of any Notes issued under the Sustainable Finance Framework or any Eligible Projects against which the Issuer may assign the proceeds of any Notes.

Any such Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. Any such Second Party Opinion is a statement of opinion, not a statement of fact. Any such Second Party Opinion is not, nor should be deemed to be, a recommendation by the Issuer, the Arranger, the Dealers or any other person to buy, sell or hold any Notes. Any such Second Party Opinion is only current as of the date that opinion was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Prospective investors must determine for themselves the relevance of any such Second Party Opinion and/or the information contained therein and/or the provider of such Second Party Opinion for the purpose of any investment in any Notes.

Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. There can be no assurance that Noteholders will have any recourse against the provider(s) of any Second Party Opinion.

Listing of Notes on dedicated stock exchange segments or platforms or inclusion in dedicated indices

In the event that any Series of Notes is listed or admitted to trading on the Luxembourg Green Exchange or any other dedicated "ESG", "green", "environmental", "sustainability", "social" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated) or included in any index so labelled, no representation or assurance is given by the Issuer, the Arranger, the Dealers or any other person that such listing, admission or inclusion satisfies, whether in whole or in part, any present or future investor expectations or requirements with respect to investment criteria or guidelines with

which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listing, admission to trading or inclusion in any index may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Arranger, the Dealers or any other person that any such listing, admission to trading or inclusion in any index will be obtained in respect of any Series of Notes or, if obtained, that any such listing, admission to trading or inclusion in any index will be maintained during the life of that Series of Notes.

Summary of potential implications for Noteholders

Any of the risks mentioned above and in particular (i) the non-compliance of the Notes with any future voluntary or regulatory standard for sustainable instruments, (ii) a failure to apply an amount equivalent to the proceeds of any issue of Notes for any Eligible Projects, (iii) the withdrawal of the Sustainalytics Opinion or (iv) the Notes ceasing to be listed, admitted to trading on any dedicated stock exchange or securities market or included in any dedicated index may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance similar Eligible Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

ISSUE PROCEDURES

General

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

Options for sets of Terms and Conditions

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the Issuer to choose between the following Options:

- Option I - Terms and Conditions for Fixed Rate Notes and Non-interest Bearing Notes; and
- Option II - Terms and Conditions for Floating Rate Notes.

Documentation of the Conditions

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

- The Final Terms shall be completed as set out therein. The Final Terms shall determine which of the Option I or Option II, including certain further options contained therein, respectively, shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Base Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Tranche. This type of documentation of the Conditions will be required where the Notes are publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.
- Alternatively, the Final Terms shall determine which of Option I or Option II and of the respective further options contained in each of Option I and Option II are applicable to the individual issue by referring to the relevant provisions of the relevant set of Terms and Conditions as set out in the Base Prospectus only. The Final Terms will specify that the information contained in Part I of the Final Terms and the relevant set of Terms and Conditions as set out in the Base Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Tranche of Notes will have the information contained in Part I of the Final Terms and the relevant set of Terms and Conditions as set out in the Base Prospectus attached.

Determination of Options / Completion of Placeholders

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

Determination of Options

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

Completion of Placeholders

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

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

Controlling Language

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

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

TERMS AND CONDITIONS OF THE NOTES

Anleihebedingungen Deutsche Fassung	Terms and Conditions English language version
<p>Die Anleihebedingungen für die Schuldverschreibungen (die "Anleihebedingungen") sind nachfolgend in zwei Optionen aufgeführt:</p> <p>Option I umfasst den Satz der Anleihebedingungen, der auf Serien von Schuldverschreibungen mit fester Verzinsung sowie Serien von unverzinslichen Schuldverschreibungen Anwendung findet.</p> <p>Option II umfasst den Satz der Anleihebedingungen, der auf Serien von Schuldverschreibungen mit variabler Verzinsung Anwendung findet.</p> <p>Der Satz von Anleihebedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen entweder links von dem Satz der Anleihebedingungen oder in eckigen Klammern innerhalb des Satzes der Anleihebedingungen bezeichnet wird.</p> <p>In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I oder Option II (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.</p> <p>Soweit die Emittentin zum Zeitpunkt der Billigung des Basisprospektes keine Kenntnis von bestimmten Angaben hat, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Basisprospekt Leerstellen in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.</p>	<p>The Terms and Conditions of the Notes (the "Terms and Conditions") are set forth below for two options:</p> <p>Option I comprises the set of Terms and Conditions that applies to Series of Notes with fixed interest rates and Series of non-interest bearing Notes.</p> <p>Option II comprises the set of Terms and Conditions that applies to Series of Notes with floating interest rates.</p> <p>The set of Terms and Conditions for each of these Options contains certain further options, which are characterised accordingly by indicating the respective optional provision through instructions and explanatory notes set out either on the right of, or in square brackets within, the set of Terms and Conditions.</p> <p>In the Final Terms, the Issuer will determine whether Option I or Option II including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, either by replicating the relevant provisions or by referring to the relevant options.</p> <p>To the extent that upon the approval of the Base Prospectus the Issuer has no knowledge of certain items which are applicable to an individual issue of Notes, this Base Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.</p>
<p>Im Fall, dass die Endgültigen Beding- ungen, die für eine einzelne Emission anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Anleihebedi- ngungen der Option I oder Option II enthalten sind, ist Folgendes anwendbar:</p> <p>Die Bestimmungen dieser Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "Endgültigen Bedingungen") vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausgefüllt oder die gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich; bei nicht öffentlich angebotenen und nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Anleihegläubiger solcher Schuldverschreibungen erhältlich.</p>	<p>In the case the Final Terms applicable to an individual issue only refer to the further options contained in the set of Terms and Conditions for Option I or Option II the following applies:</p> <p>The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms which are attached hereto (the "Final Terms"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified office of the Fiscal Agent provided that, in the case of Notes which are not publicly offered and not listed on any stock exchange, copies of the relevant Final Terms will only be available to the Noteholders of such Notes.</p>

OPTION I
Anleihebedingungen für
festverzinsliche und unverzinsliche
Schuldverschreibungen

§ 1 Währung, Festgelegte Stückelung, Form

- (a) *Währung; Festgelegte Stückelung.* Die Otto (GmbH & Co KG) (die "Emittentin") begibt Schuldverschreibungen (die "Schuldverschreibungen") in [Festgelegte Währung] (die "Festgelegte Währung") im Gesamtnennbetrag von [Festgelegte Währung] [Betrag], eingeteilt in Schuldverschreibungen in der festgelegten Stückelung von je [Festgelegte Währung] [Betrag] (die "Festgelegte Stückelung").
- (b) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.
- (c) *Vorläufige Globalurkunde – Austausch.* Die Schuldverschreibungen sind zunächst in einer vorläufigen Globalurkunde (die "Vorläufige Globalurkunde") [im Fall von festverzinslichen Schuldverschreibungen einfügen: ohne Zinsscheine] verbrieft.

Die Vorläufige Globalurkunde wird insgesamt oder teilweise und unentgeltlich an oder nach dem Tag, der 40 Tage nach dem Tag der Begebung der Schuldverschreibungen, frühestens jedoch 40 Tage nach dem Tag des Beginns des Angebots liegt, gegen Nachweis über das Nichtbestehen wirtschaftlichen U.S.-Eigentums im Sinne des U.S.-Rechts (*non-U.S. beneficial ownership*) in der in der Vorläufigen Globalurkunde vorgesehenen Form, gegen eine dauerhafte Globalurkunde (die "Dauer-Globalurkunde") (die Vorläufige Globalurkunde und die Dauer-Globalurkunde jeweils auch eine "Globalurkunde") [im Fall von festverzinslichen Schuldverschreibungen einfügen: ohne Zinsscheine] ausgetauscht. Ein Recht der Anleihegläubiger (wie nachfolgend definiert) auf Ausgabe und Lieferung von Einzelurkunden [im Fall von festverzinslichen Schuldverschreibungen einfügen: oder Zinsscheinen] besteht nicht.

- (d) *Clearingsystem.* Die Vorläufige Globalurkunde und die Dauer-Globalurkunde werden solange von einem Clearingsystem oder im Auftrag eines Clearingsystems verwahrt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind.

"Clearingsystem" bezeichnet [bei mehr als einem Clearing System ist Folgendes anwendbar: jeweils] Folgendes: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("Clearstream, Frankfurt")] [...] [und] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg, ("Clearstream, Luxembourg")] [und] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien, ("Euroclear")]

OPTION I
Terms and Conditions that apply to
Fixed Rate Notes and Non-interest Bearing Notes

§ 1 Currency, Specified Denomination, Form

- (a) *Currency; Specified Denomination.* The notes are issued by Otto (GmbH & Co KG) (the "Issuer") in [Specified Currency] (the "Specified Currency"), in the aggregate principal amount of [Specified Currency] [amount], divided into notes in the specified denomination of [Specified Currency] [amount] (the "Specified Denomination") each (the "Notes").

- (b) *Form.* The Notes are issued in bearer form.

- (c) *Temporary Global Note – Exchange.* The Notes are initially represented by a temporary global Note (the "Temporary Global Note") [in the case of Fixed Rate Notes insert: without interest coupons].

The Temporary Global Note will be exchangeable, in whole or in part and free of charge, on or after the day that is 40 days after the later of the commencement of the offering and the date of issue of the Notes for a permanent global Note (the "Permanent Global Note") (the Temporary Global Note and the Permanent Global Note, each a "Global Note") [in the case of Fixed Rate Notes insert: without interest coupons] upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note. The right of the Noteholders (as defined below) to require the issue and delivery of definitive notes [in the case of Fixed Rate Notes insert: or interest coupons] is excluded.

- (d) *Clearing System.* Each of the Temporary Global Note and the Permanent Global Note will be held in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied.

"Clearing System" means [if more than one Clearing System the following applies: each of] the following: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("Clearstream, Frankfurt")] [...] [and] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, ("Clearstream, Luxembourg")] [and] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium, ("Euroclear")]

Im Fall von Schuldverschreibungen, die in Form einer Classical Global Note ausgegeben werden, gilt Folgendes:

[(Clearstream, Luxemburg und Euroclear jeweils ein "ICSD" und zusammen die "ICSDs")] sowie jeder Funktionsnachfolger.

Die Vorläufige Globalurkunde und die Dauer-Globalurkunde tragen jeweils die eigenhändigen Unterschriften von zwei Vertretungsberechtigten der Emittentin sowie die eigenhändige Unterschrift eines Kontrollbeauftragten der Emissionsstelle.

Im Fall von Schuldverschreibungen, die in Form einer New Global Note ausgegeben werden, gilt Folgendes:

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

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

Bei Rückzahlung [**im Fall von festverzinslichen Schuldverschreibungen einfügen:** oder einer Zinszahlung] bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung, Zahlung bzw. Kauf und Entwertung bezüglich der Globalurkunde *pro ratarisch* in die Register der ICSDs eingetragen werden und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro ratarisch* in die Aufzeichnungen der ICSDs aufgenommen werden.

Die Vorläufige Globalurkunde und die Dauer-Globalurkunde tragen jeweils die eigenhändigen Unterschriften von zwei Vertretungsberechtigten der Emittentin sowie die eigenhändige Unterschrift eines

[(Clearstream, Luxembourg and Euroclear each an "ICSD" and together the "ICSDs")] and any successor in such capacity.

The Temporary Global Note and the Permanent Global Note shall each bear the manual signatures of two duly authorised officers of the Issuer as well as the manual signature of an authentication officer of the Fiscal Agent.

In the case of Notes intended to be issued in the Classical Global Note form, the following applies:

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

In the case of Notes intended to be issued in the New Global Note form, the following applies:

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

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

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.

The Temporary Global Note and the Permanent Global Note shall each bear the manual signatures of two duly authorised officers of the Issuer as well as the manual signature of an authentication officer of the

	Kontrollbeauftragten der Emissionsstelle und die eigenhändige Unterschrift eines bevollmächtigten Vertreters des gemeinsamen Wertpapierverwahrers.	Fiscal Agent and the manual signature of an authorised officer of the common safekeeper.
(e)	<i>Anleihegläubiger.</i> Den Inhabern von Schuldverschreibungen ("Anleihegläubiger") stehen Miteigentumsanteile oder vergleichbare andere Rechte an der Globalurkunde zu, die gemäß anwendbarem Recht und den Bestimmungen und Regeln des Clearingsystems übertragen werden können.	(e) <i>Noteholders.</i> The holders of Notes ("Noteholders") are entitled to co-ownership participations or other comparable rights in the Global Note, which are transferable in accordance with applicable laws and the rules and regulations of the Clearing System.
§ 2 Status und Negativerklärung		§ 2 Status and Negative Pledge
(a) <i>Status.</i> Die Schuldverschreibungen begründen unmittelbare, unbedingte, nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen gegenwärtigen und zukünftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.		(a) <i>Status.</i> The obligations under the Notes constitute direct, unconditional, 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, present or future, except for any obligations preferred by mandatory provisions of law.
(b) <i>Negativerklärung.</i> Solange die Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital [im Fall von festverzinslichen Schuldverschreibungen einfügen: und Zinsen] dem Clearing System zur Verfügung gestellt worden sind, verpflichtet sich die Emittentin und stellt für ihre Wesentlichen Tochtergesellschaften (wie nachstehend definiert) sicher, keine Kapitalmarktverbindlichkeiten (einschließlich dafür gegebener Garantien oder Gewährleistungen) durch Belastung ihres gegenwärtigen oder zukünftigen Vermögens bzw. des Vermögens einer Wesentlichen Tochtergesellschaft zu besichern oder eine solche Besicherung bestehen zu lassen (ausgenommen Zugelassene Sicherheiten (wie nachstehend definiert)), ohne entweder die Anleihegläubiger zur gleichen Zeit und im gleichen Rang an solchen Sicherheiten teilnehmen zu lassen oder den Anleihegläubigern eine andere Sicherheit zu bestellen, die von einem unabhängigen Sachverständigen als gleichwertige Sicherheit anerkannt wird.		(b) <i>Negative pledge.</i> So long as any of the Notes remains outstanding, but only until all amounts of principal [in the case of Fixed Rate Notes insert: and interest] have been made available to the Clearing System, the Issuer undertakes, and shall procure in respect of its Material Subsidiaries (as defined below) neither to create nor permit to subsist any lien or other security interest (other than any Permitted Security (as defined below)) upon any of its or any of its Material Subsidiaries' present or future assets to secure any Capital Markets Indebtedness (including any guarantees or indemnities in respect thereof), without at the same time according to the Noteholders equally and rateably the same security interest or such other security as will be recognised by an independent expert as being an equal security.
"Kapitalmarktverbindlichkeit" bezeichnet jede Verbindlichkeit zur Zahlung aufgenommener Geldbeträge, die durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder einem anderen Wertpapiermarkt (einschließlich des außerbörslichen Handels) notiert oder gehandelt werden oder werden könnten, verbrieft oder verkörpert sind sowie Schulscheindarlehen. Nur zum Zweck dieses Absatzes gelten Verbindlichkeiten aus der Begebung von Asset-backed Schuldverschreibungen, bei denen die Rückgriffsmöglichkeit eines Gläubigers solcher Schuldverschreibungen auf bestimmte Vermögenswerte oder andere Wertpapiere, die die Schuldverschreibungen		"Capital Markets Indebtedness" means any obligation for the payment of borrowed monies which is in the form of, or represented by, bonds, notes, debentures or similar security, which are or are capable of being listed or traded on a stock exchange or other security market (including any over-the-counter market), as well as assignable loans (<i>Schulscheindarlehen</i>). For the purposes of this subparagraph only, any indebtedness resulting from any issue of asset-backed securities under which the recourse of any holder of such securities is limited to certain assets or other securities securing those securities, shall not constitute a Capital Market Indebtedness.

besichern, begrenzt ist, nicht als Kapitalmarktverbindlichkeiten.

"Zugelassene Sicherheiten" sind

- (i) Sicherheiten, die kraft Gesetzes eingeräumt sind;
- (ii) Sicherheiten für Kapitalmarktverbindlichkeiten, die am Tag der Begebung der Schuldverschreibungen bereits bestehen, solange sie diese Kapitalmarktverbindlichkeiten besichern, sowie künftige diese bestehenden Sicherheiten ersetzende andere Sicherheiten bis zur gleichen Höhe, jedoch nur soweit und solange sie der Besicherung der bestehenden Kapitalmarktverbindlichkeiten dienen; und
- (iii) Sicherheiten, die bei der Finanzierung von Investitionen / Akquisitionen an diesen Investitions- bzw. Akquisitionsobjekten bestellt werden.

"Wesentliche Tochtergesellschaft" bezeichnet (i) jede nach den International Financial Reporting Standards (IFRS) oder dem jeweils angewendeten Bilanzierungsstandard konsolidierte Tochtergesellschaft der Emittentin, deren Nettoumsatz bzw. deren Vermögenswerte gemäß ihres letzten geprüften, nicht konsolidierten Jahresabschlusses (bzw., wenn die betreffende Tochtergesellschaft selbst Konzernabschlüsse erstellt, deren konsolidierter Umsatz bzw. deren konsolidierte Vermögenswerte gemäß ihres letzten geprüften Konzernabschlusses), der für die Erstellung des letzten geprüften Konzernabschlusses der Emittentin genutzt wurde, mindestens 10% des konsolidierten Gesamtumsatzes und/oder 10% der konsolidierten Vermögenswerte der Emittentin und ihrer konsolidierten Tochtergesellschaften betragen hat oder (ii) eine Tochtergesellschaft, auf die der gesamte oder im Wesentlichen gesamte Betrieb und Vermögenswerte von einer Wesentlichen Tochtergesellschaft übertragen wurde.

"Tochtergesellschaft" bezeichnet jede Gesellschaft, an der die Emittentin direkt oder indirekt mehrheitlich beteiligt ist.

[Im Fall von festverzinslichen Schuldverschreibungen einfügen:

§ 3 Zinsen

- (a) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihre Festgelegte Stückelung ab dem [Verzinsungsbeginn einfügen] (der "Verzinsungsbeginn") (einschließlich) bis zum Endfälligkeitstag (ausschließlich) verzinst.

"Permitted Security" means

- (i) any security arising by operation of law,
- (ii) any security on Capital Market Indebtedness existing on the date of issue of the Notes as long as such security is given in relation to such Capital Market Indebtedness and any other future security replacing such existing security up to the original amount thereof, but only to the extent such security is given in relation to the existing Capital Market Indebtedness, and
- (iii) any security is given upon any investment or acquisition object with a view to secure the financing of such investment or acquisition.

"Material Subsidiary" means (i) any Subsidiary of the Issuer consolidated in accordance with the International Financial Reporting Standards (IFRS) or any other relevant accounting standards applicable to the Issuer, whose net revenues or total assets pursuant to its most recent audited non-consolidated financial statements (or, if the relevant Subsidiary itself prepares its own consolidated financial statements, whose consolidated net revenues or consolidated total assets pursuant to its most recent audited consolidated financial statements), which was used for the preparation of the most recent audited consolidated financial statements of the Issuer amounts to at least 10% of the consolidated total net revenues and/or 10% of the consolidated total assets of the Issuer and its consolidated Subsidiaries or (ii) any Subsidiary, to whom the total of or substantially all of the business and assets of a Material Subsidiary was transferred.

"Subsidiary" means an entity in which the Issuer holds directly or indirectly a majority interest.

[In the case of Fixed Rate Notes insert:

§ 3 Interest

- (a) *Rate of interest and Interest Payment Dates.* The Notes bear interest on their Specified Denomination from and including [insert Interest Commencement Date] (the "Interest Commencement Date") to but excluding the Maturity Date.

	<p>Die Schuldverschreibungen werden mit jährlich [Zinssatz einfügen] % verzinst. Die Zinsen sind nachträglich an jedem Zinszahlungstag zahlbar.</p> <p>"Zinszahlungstag" bezeichnet den [Zinszahlungstag(e) einfügen] eines jeden Jahres, erstmals den [ersten Zinszahlungstag einfügen].</p>	<p>The Notes bear interest at the rate of [insert rate of interest] per cent. per annum, such interest being payable in arrear on each Interest Payment Date.</p> <p>"Interest Payment Date" means [insert Interest Payment Date(s)] in each year, commencing on [insert first Interest Payment Date].</p>	
Sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, gilt Folgendes:	<p>Die erste Zinszahlung beläuft sich auf [anfänglichen Bruchteilzinsbetrag je Festgelegter Stückelung einfügen] je Festgelegerter Stückelung.</p>	<p>The first payment of interest will amount to [insert initial Broken Interest Amount per Specified Denomination] per Specified Denomination.</p>	If the first Interest Payment Date is not first anniversary of Interest Commencement Date, the following applies:
Sofern der Endfälligkeitstag kein Zinszahlungstag ist, gilt Folgendes:	<p>Die Zinsen für den Zeitraum ab dem [den letzten dem Endfälligkeitstag vorausgehenden Zinszahlungstag einfügen] (einschließlich) bis zum Endfälligkeitstag (ausschließlich) belaufen sich auf [abschließenden Bruchteilzinsbetrag je Festgelegerter Stückelung einfügen] je Festgelegerter Stückelung und sind nachträglich am Endfälligkeitstag zahlbar.</p>	<p>Interest in respect of the period from and including [insert Interest Payment Date preceding the Maturity Date] to but excluding the Maturity Date will amount to [insert final Broken Interest Amount per Specified Denomination] per Specified Denomination, such interest being payable in arrear on the Maturity Date.</p>	If the Maturity Date is not an Interest Payment Date, the following applies:
(b)	<p>Zinstagequotient. Zinsen für einen beliebigen Zeitraum (ausgenommen ist ein etwaiger Zeitraum, für den ein Bruchteilzinsbetrag festgelegt ist) werden auf der Grundlage des Zinstagequotienten berechnet.</p> <p>"Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "Zinsberechnungszeitraum"):</p> <ul style="list-style-type: none"> (i) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch das Produkt aus (A) der Anzahl von Tagen in der betreffenden Feststellungsperiode und (B) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und (ii) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus <ul style="list-style-type: none"> (A) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (1) der Anzahl der Tage in der betreffenden Feststellungsperiode und (2) der Anzahl der 	<p><i>Day Count Fraction.</i> Interest for any period of time (other than any period of time for which a broken interest amount has been fixed) shall be calculated on the basis of the Day Count Fraction.</p> <p>"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "Calculation Period"):</p> <ul style="list-style-type: none"> (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Periods normally ending in any year; and (ii) if the Calculation Period is longer than one Determination Period, the sum of: <ul style="list-style-type: none"> (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods 	If "Actual / Actual (ICMA)" applies, the following applies:
Wenn die "Actual / Actual (ICMA)" Methode anwendbar ist, gilt Folgendes:			

	Feststellungsperioden, die üblicherweise in einem Jahr enden; und	normally ending in any year; and	
	(B) die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch das Produkt aus (1) der Anzahl der Tage in der betreffenden Feststellungsperiode und (2) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden.	(B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year	
Dabei gilt Folgendes:		Where:	
"Feststellungstermin" bezeichnet jeden [Feststellungstermin(e) einfügen];		"Determination Date" means each [insert Determination Date(s)];	
"Feststellungsperiode" bezeichnet jeden Zeitraum ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).		"Determination Period" means each period from and including a Determination Date in any year to but excluding the next Determination Date.	
Wenn die "Actual / Actual (ISDA)" Methode anwendbar ist, gilt Folgendes:	die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).	the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period not falling in a leap year divided by 365).	
Wenn die "Actual / 365 (Fixed)" Methode anwendbar ist, gilt Folgendes:	die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 365.	If "Actual / 365 (Fixed)" applies, the following applies:	
Wenn die "Actual / 360" Methode anwendbar ist, gilt Folgendes:	die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360.	If "Actual / 360" applies, the following applies:	
Wenn die "30 / 360" oder "360 / 360" oder Bond Basis Methode anwendbar ist, gilt Folgendes:	die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, berechnet gemäß der nachfolgenden Formel:	If "30 / 360" or "360 / 360" or Bond Basis applies, the following applies:	
ZTQ = $\frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$		DCF = $\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$	
Dabei gilt Folgendes:		Where:	

"ZTQ" ist gleich der Zinstagequotient;

"J₁" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"J₂" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"M₁" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M₂" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"T₁" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T₁ gleich 30 ist; und

"T₂" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall T₂ gleich 30 ist.

Wenn die
"30E / 360"
oder
"Eurobond
Basis"
Methode
anwendbar
ist, gilt
Folgendes:

die Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360, berechnet gemäß der nachfolgenden Formel:

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

Dabei gilt Folgendes:

"ZTQ" ist gleich der Zinstagequotient;

"J₁" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"J₂" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"M₁" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M₂" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"T₁" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T₁ gleich 30 ist; und

"T₂" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31 und T₁

"DCF" means Day Count Fraction;

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31, in which case D₂ will be 30.

the number of days in the Calculation Period divided by 360, calculated pursuant to the following formula:

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

Where:

"DCF" means Day Count Fraction;

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such

If "30E / 360" or
"Eurobond
Basis"
applies, the
following
applies:

ist größer als 29, in welchem Fall T2 gleich 30 ist.

number would be 31 and D1 is greater than 29, in which case D2 will be 30.

(c) *Auflaufende Zinsen.* Die Verzinsung der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig sind. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen gemäß §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch an.]

(c) *Accrual of Interest.* The Notes shall cease to bear interest as from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the actual redemption of the Notes at the default rate of interest established by law pursuant to §§ 288 para. 1, 247 German Civil Code (*Bürgerliches Gesetzbuch*).]

[Im Fall von unverzinslichen Schuldverschreibungen einfügen:]

§ 3 Keine Zinsen

- (a) Auf die Schuldverschreibungen werden keine periodischen Zinszahlungen geleistet.
- (b) Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht zurückzahlen, fallen ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig wurden (einschließlich) bis zu dem Tag der tatsächlichen Zahlung an das Clearing System (ausschließlich) auf den ausstehenden Nennbetrag der Schuldverschreibungen Zinsen in Höhe des gesetzlichen Verzugszinssatzes an.]

[In the case of Non-interest Bearing Notes insert:

§ 3 No Interest

- (a) There will not be any periodic payments of interest on the Notes.
- (b) If the Issuer fails to redeem the Notes when due, default interest shall accrue on the outstanding principal amount of the Notes from and including the date on which the Notes fell due for redemption to but excluding the date of actual payment to the Clearing System at the statutory default interest rate.]

§ 4 Rückzahlung

- (a) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits insgesamt oder teilweise zurückgezahlt oder angekauft und eingezogen, werden die Schuldverschreibungen zu ihrer Festgelegten Stückelung am [Endfälligkeitstag einfügen] (der "Endfälligkeitstag") zurückgezahlt.

- (b) *Vorzeitige Rückzahlung aus Steuergründen.*

Sofern nach der Begebung der Schuldverschreibungen die Emittentin aufgrund einer an oder nach dem Tag, an dem die Begebung der ersten Tranche der Schuldverschreibungen vereinbart wird, in Kraft tretenden Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Bundesrepublik Deutschland oder einer zur Erhebung von Steuern berechtigten Gebietskörperschaft oder Behörde der Bundesrepublik Deutschland, oder als Folge einer Änderung der offiziellen Auslegung oder Anwendung dieser Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen) verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 6 auf die

§ 4 Redemption

- (a) *Redemption at maturity.* To the extent not previously redeemed in whole or in part, or purchased and cancelled the Notes shall be redeemed at their Specified Denomination on [insert Maturity Date] (the "**Maturity Date**").

- (b) *Early redemption for tax reasons.*

If at any time after the issue of the Notes the Issuer has or will become obliged to pay Additional Amounts pursuant to § 6 on the Notes, as a result of any change in, or amendment to, the laws (or any rules or regulations thereunder) of the Federal Republic of Germany or any political subdivision or any authority of or in the Federal Republic of Germany having power to tax, or as a result of any change in, or amendment to, the official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), which change or amendment becomes effective on or after the date on which agreement was reached to issue the first tranche of the Notes, and that obligation cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate, the Issuer

	<p>Schuldverschreibungen zu zahlen, und die Emittentin diese Verpflichtung nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält, ist die Emittentin berechtigt, die Schuldverschreibungen jederzeit (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 4[(e)][(f)] unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Bekanntmachung festgelegten Kündigungstag zu ihrer Festgelegten Stückelung [im Fall von festverzinslichen Schuldverschreibungen einfügen: zuzüglich aufgelaufener Zinsen] zurückzuzahlen.</p> <p>Eine solche Kündigung darf nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Emittentin erstmals verpflichtet wäre, Zusätzliche Beträge (wie in § 6 definiert) zu zahlen.</p> <p>(c) [Keine vorzeitige Rückzahlung nach Wahl der Emittentin] [Vorzeitige Rückzahlung nach Wahl der Emittentin zur Festgelegten Stückelung].</p> <p>Falls die Emittentin kein Recht hat, die Schuldverschreibungen nach § 4(c) vorzeitig zurückzuzahlen, gilt Folgendes:</p> <p>Falls die Emittentin das Recht hat, die Schuldverschreibungen nach eigener Wahl zur Festgelegten Stückelung vorzeitig zurückzuzahlen, gilt Folgendes:</p> <p>Falls die Anleihegläubiger ebenfalls ein Recht</p>	<p>may call and redeem the Notes (in whole but not in part) at any time on giving not less than 30 nor more than 60 days' notice in accordance with § 4[(e)][(f)]. The Issuer shall redeem each Note at its Specified Denomination [in the case of Fixed Rate Notes insert: together with accrued interest] on the redemption date specified in the notice.</p> <p>No such notice may be given earlier than 90 days prior to the earliest date on which the Issuer would be for the first time obliged to pay the Additional Amounts (as defined in § 6).</p> <p>(c) [No early redemption at the option of the Issuer] [Early redemption at the option of the Issuer at the Specified Denomination].</p> <p>The Issuer is not entitled to call the Notes prior to the Maturity Date, otherwise than provided in § 4(b) and § 4(d).</p> <p>The Issuer may, upon giving not less than 30 nor more than 60 days' notice of redemption in accordance with § 4[(e)][(f)], call the Notes for early redemption (in whole but not in part) with effect on the Call Redemption Date(s). If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem each Note at the Specified Denomination [in the case of Fixed Rate Notes insert: together with interest accrued to but excluding the Call Redemption Date specified in the notice in accordance with § 4[(e)][(f)] on the Call Redemption Date specified in the notice in accordance with § 4[(e)][(f)].]</p> <p>Call-Rückzahlungstag[(e)]</p> <p>[Call-Rückzahlungstag[(e)] einfügen]</p> <p>Der Emittentin steht dieses Recht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der</p>	<p>If Notes are not subject to early redemption pursuant to § 4(c), the following applies:</p> <p>If Notes are subject to early redemption at the option of the Issuer at their Specified Denomination, the following applies:</p> <p>If Notes are also subject to early redemption at the</p>
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haben, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes:

Falls die Emittentin das Recht hat, die Schuldverschreibungen nach eigener Wahl vorzeitig zum Vorzeitigen Rückzahlungsbetrag zurückzuzahlen, gilt Folgendes:

Anleihegläubiger in Ausübung seines Rechts gemäß § 4[(f)][(g)](i) verlangt hat.

of its option to require the redemption of such Note in accordance with § 4[(f)][(g)](i).

option of the Noteholders, the following applies:

- [(d)] [Vorzeitige Rückzahlung nach Wahl der Emittentin zum Vorzeitigen Rückzahlungsbetrag].

Die Emittentin ist berechtigt, die Schuldverschreibungen an von ihr bestimmten Terminen (jeweils ein "Wahl-Rückzahlungstag") (insgesamt, jedoch nicht nur teilweise) zum Vorzeitigen Rückzahlungsbetrag **[im Fall von festverzinslichen Schuldverschreibungen einfügen]**: zuzüglich der bis zum Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen] durch Erklärung gemäß § 4[(e)][(f)] unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen.

Wahl-Rückzahlungstag[(e)]

[Wahl-Rückzahlungstag(e)] einfügen]

Der "Vorzeitige Rückzahlungsbetrag" je Schuldverschreibung entspricht dem höheren von (i) der Festgelegten Stückelung oder (ii) dem Abgezinsten Marktwert.

Der Vorzeitige Rückzahlungsbetrag wird von der Berechnungsstelle berechnet.

Der "Abgezinste Marktwert" entspricht **[im Fall von festverzinslichen Schuldverschreibungen einfügen]**: der Summe aus]

- [(i)] dem auf den Rückzahlungstag abgezinsten Wert der Festgelegten Stückelung **[falls Call-Rückzahlungstag(e) nicht festgelegt werden oder Folgendes anwendbar sein soll]**: , der ansonsten am Endfälligkeitstag fällig werden würde]**[falls Call-Rückzahlungstag(e) festgelegt werden und Folgendes anwendbar sein soll, einfügen]**: am [frühesten möglichen Rückzahlungstag zu par einfügen] (wobei unterstellt wird, dass die Schuldverschreibungen zu diesem Zeitpunkt zurückgezahlt werden würden)][; und][.]

[im Fall von festverzinslichen Schuldverschreibungen einfügen]:

- (ii) den jeweils auf den Rückzahlungstag abgezinsten Werten der verbleibenden Zinszahlungen, die ansonsten an jedem Zinszahlungstag nach dem Rückzahlungstag bis zum **[falls Call-Rückzahlungstag(e) nicht festgelegt werden oder Folgendes anwendbar sein soll]**: Endfälligkeitstag]**[falls Call-Rückzahlungstag(e) festgelegt**

- [(d)] *[Early redemption at the option of the Issuer at the Early Redemption Amount].*

The Issuer may at any time call and redeem the Notes (in whole but not in part) on such dates specified by it (each an "Optional Redemption Date") at the Early Redemption Amount **[in the case of Fixed Rate Notes insert]**: together with interest accrued to but excluding the Optional Redemption Date] on giving not less than 30 nor more than 60 days' notice in accordance with § 4[(e)][(f)].

If Notes are subject to early redemption at the option of the Issuer at the Early Redemption Amount, the following applies:

Optional Redemption Date(s)]

[insert Optional Redemption Date(s)]

The "Early Redemption Amount" per Note shall be the higher of (i) the Specified Denomination or (ii) the Present Value.

The Early Redemption Amount shall be calculated by the Calculation Agent.

The "Present Value" will be **[in the case of Fixed Rate Notes insert]**: the sum of

- [(i)] the Specified Denomination to be redeemed **[if Call Redemption Date(s) are not specified or the following shall be applicable, insert]**: which would otherwise become due on the Maturity Date]**[if Call Redemption Date(s) are specified and the following shall be applicable, insert]**: on the **[insert earliest possible par redemption date]** (assuming for this purpose that the Notes would be redeemed on such date)], discounted to the redemption date[; and][.]

[in the case of Fixed Rate Notes insert]:

- (ii) the remaining interest payments which would otherwise become due on each Interest Payment Date falling after the redemption date to and including **[if Call Redemption Date(s) are not specified or the following shall be applicable, insert]**: the Maturity Date]**[if Call Redemption Date(s) are specified and the following shall be applicable, insert]**: **[insert earliest possible par redemption date]**

werden und Folgendes anwendbar sein soll, einfügen: [frühesten möglichen Rückzahlungstag zu par einfügen] (wobei unterstellt wird, dass der Zinslauf zu diesem Zeitpunkt endet)] (einschließlich) fällig werden würden, ausschließlich etwaiger, bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen.]

Die Berechnungsstelle errechnet den Abgezinsten Marktwert gemäß der Marktkonvention **[im Fall von festverzinslichen Schuldverschreibungen einfügen]**: auf einer Grundlage, die der Berechnung von Zinsen gemäß § 3 entspricht] **[im Fall von unverzinslichen Schuldverschreibungen einfügen]**: unter Verwendung einer Zinsberechnungsgrundlage, die für eine in dieser Währung begebene festverzinsliche Schuldverschreibung üblich wäre], wobei sie die Benchmark-Rendite zuzüglich [Prozentsatz einfügen] % zugrunde legt.

Die "Benchmark-Rendite" bezeichnet (i) die auf dem [Bundesbank-Referenzpreis][*anderer relevanter Referenzpreis*] der Referenzanleihe für den Rückzahlungsbetrag-Berechnungstag basierende Rendite, wie sie am Rückzahlungsbetrag-Berechnungstag auf der Bildschirmseite für die Referenzanleihe erscheint oder (ii) sollte die Benchmark-Rendite so nicht festgestellt werden können, die auf dem Mittelkurs der Referenzanleihe basierende Rendite, wie sie am Rückzahlungsbetrag-Berechnungstag um [12.00 Uhr (Frankfurter Zeit)][*andere Uhrzeit*] auf der Bildschirmseite angezeigt wird.

"Bildschirmseite" bezeichnet Bloomberg [QR (unter Verwendung der Preisquelle "FRNK")] [*andere Bildschirmseite*] (oder jede Nachfolgeseite oder Nachfolge-Preisquelle) für die Referenzanleihe, oder, falls diese Bloomberg-Seite oder Preisquelle nicht verfügbar ist, eine andere Seite (falls vorhanden) eines Informationsanbieters, die weitgehend ähnliche Daten anzeigt, wie von der Berechnungsstelle für angemessen erachtet.

"Referenzanleihe" bezeichnet die [Euro-Referenz-Anleihe der Bundesrepublik Deutschland] [*andere Referenzanleihe*] fällig [Fälligkeitstag angeben] [ISIN oder andere Wertpapierkennung], oder, wenn diese Schuldverschreibung am Rückzahlungsbetrag-Berechnungstag nicht mehr ausstehend ist, eine von der Berechnungsstelle ausgewählte Ersatz-Referenzanleihe mit einer Laufzeit, die mit der verbleibenden Restlaufzeit der Schuldverschreibung bis zum [falls Call-Rückzahlungstag(e) nicht festgelegt werden oder Folgendes anwendbar sein soll: Endfälligkeitstag][falls Call-Rückzahlungstag(e) festgelegt werden und Folgendes anwendbar sein soll, einfügen: [frühesten möglichen Rückzahlungstag zu par einfügen]] vergleichbar ist, und die im Zeitpunkt der Auswahl und entsprechend der

(assuming for this purpose that interest would cease to accrue from such date)], excluding any interest accrued to but excluding the redemption date, each discounted to the redemption date.]

The Calculation Agent will calculate the Present Value in accordance with market convention **[in the case of Fixed Rate Notes insert:** on a basis which is consistent with the calculation of interest as set out in § 3] **[in the case of Non-interest Bearing Notes insert:** using a day count basis as would be customary for a fixed rate note issued in such currency], using the Benchmark Yield plus [insert percentage] %.

The "Benchmark Yield" means (i) the yield based upon the [Bundesbank reference price (Bundesbank-Referenzpreis)][*other relevant reference price*] for the Benchmark Security in respect of the Redemption Amount Calculation Date as appearing on the Redemption Amount Calculation Date on the Screen Page in respect of the Benchmark Security, or (ii) if the Benchmark Yield cannot be so determined, the yield based upon the mid-market price for the Benchmark Security as appearing at [noon Frankfurt time][*other relevant time*] on the Redemption Amount Calculation Date on the Screen Page in respect of the Benchmark Security.

The "Screen Page" means Bloomberg [QR (using the pricing source "FRNK")]*[other relevant screen page]* (or any successor page or successor pricing source) for the Benchmark Security, or, if such Bloomberg page or pricing source is not available, such other page (if any) from such other information provider displaying substantially similar data as may be considered to be appropriate by the Calculation Agent

The "Benchmark Security" means the [euro denominated benchmark debt security of the Federal Republic of Germany]*[other relevant benchmark]* due [specify maturity date] [ISIN or other securities code], or, if such security is no longer outstanding on the Redemption Amount Calculation Date, a substitute benchmark security chosen by the Calculation Agent having a maturity comparable to the remaining term of the Note to [if Call Redemption Date(s) are not specified or the following shall be applicable, insert: the Maturity Date][if Call Redemption Date(s) are specified and the following shall be applicable, insert: [insert earliest possible par redemption date]], that would be used at the time of selection and in accordance with customary financial practice in pricing new issues of corporate debt securities of comparable maturity to [if

Falls die Anleihegläubiger ebenfalls ein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes:

üblichen Finanzmarktpaxis zur Preisfestsetzung bei Neuemissionen von Unternehmensanleihen mit einer bis zum [falls Call-Rückzahlungstag(e) nicht festgelegt werden oder Folgendes anwendbar sein soll: Endfälligkeitstag][falls Call-Rückzahlungstag(e) festgelegt werden und Folgendes anwendbar sein soll, einfügen: [frühesten möglichen Rückzahlungstag zu par einfügen]] der Schuldverschreibung vergleichbaren Laufzeit verwendet werden würde.

"Rückzahlungsbetrag-Berechnungstag" ist der sechste Geschäftstag vor dem jeweiligen Wahl-Rückzahlungstag.

Der Emittentin steht dieses Recht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Anleihegläubiger in Ausübung seines Rechts gemäß § 4(f)(g)(i) verlangt hat.

Call Redemption Date(s) are not specified or the following shall be applicable, insert: the Maturity Date][if Call Redemption Date(s) are specified and the following shall be applicable, insert: [insert earliest possible par redemption date]].

"Redemption Amount Calculation Date" means the sixth Business Day prior to the Optional Redemption Date.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note in accordance with § 4(f)(g)(i).

If Notes are also subject to early redemption at the option of the Noteholders, the following applies:

[(d)][(e)] Vorzeitige Rückzahlung bei Eintritt eines Kontrollwechsels.

(i) Ein "Kontrollwechsel" gilt als eingetreten, wenn eine Person oder mehrere Personen, die am Begebungstag nicht Gesellschafter der Emittentin oder ihrer Komplementärin waren und die im Sinne von § 34 Absatz 2 Wertpapierhandelsgesetz - WpHG abgestimmt handeln, oder einer oder mehrere Dritte, die im Auftrag einer solchen Person oder Personen handeln, zu irgendeiner Zeit mittelbar oder unmittelbar (i) mehr als 50% des Kommanditkapitals der Emittentin oder mehr als 50% des Stammkapitals ihrer Komplementärin oder (ii) eine solche Anzahl von Anteilen am Kommanditkapital der Emittentin oder Stammkapital ihrer Komplementärin erworben hat, auf die mehr als 50% der bei jeweiligen Gesellschafterversammlungen der Emittentin oder ihrer Komplementärin stimmberechtigten Stimmrechte entfallen.

(ii) Wenn ein Kontrollwechsel eingetreten ist, kann die Emittentin nach eigenem Ermessen entweder

(x) von Moody's Investors Services Limited ("Moody's") oder Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. ("S&P") (oder einer jeweiligen Nachfolgegesellschaft)

[(d)][(e)] Early redemption following a Change of Control.

(i) A "Change of Control" will be deemed to have occurred if any person or persons, who on the Issue Date were not partners of the Issuer or shareholders of its general partner, acting in concert (as defined in section 34 (2) of the German Securities Trading Act (Wertpapierhandelsgesetz - WpHG)) or any person or persons acting on behalf of any such person(s), at any time directly or indirectly acquire(s) (i) more than 50% of the limited liability capital (Kommanditkapital) of the Issuer or more than 50% of the share capital (Stammkapital) of its general partner or (ii) such number of partnership interests (Anteile am Kommanditkapital) of the Issuer or shares in the capital (Anteile am Stammkapital) of its general partner carrying more than 50% of the voting rights exercisable at respective general meetings of the Issuer or its general partner.

(ii) If a Change of Control occurs, the Issuer may at its sole discretion elect to either

(x) obtain, within six months following the Change of Control, at least an Investment Grade Rating for the Notes from Moody's Investors Services Limited ("Moody's") or Standard & Poor's Rating Services, a division of The McGraw-

	innerhalb von 6 Monaten nach dem Kontrollwechsel mindestens ein Investment Grade Rating für die Schuldverschreibungen einholen; oder	Hill Companies Inc. ("S&P") or its respective successor companies; or
(y)	die Schuldverschreibungen insgesamt, und nicht teilweise, an dem in der Bekanntmachung festgelegten Kündigungstag zu ihrer Festgelegten Stückelung [im Fall von festverzinslichen Schuldverschreibungen einfügen: zuzüglich aufgelaufener Zinsen] zurückzahlen.	(y) redeem the Notes, in whole but not in part, at their Specified Denomination [in the case of Fixed Rate Notes insert: together with accrued interest] on the redemption date specified in the notice.
(iii)	Wenn ein Kontrollwechsel eingetreten ist, wird die Emittentin innerhalb von 14 Tagen nach dem Kontrollwechsel den Anleihegläubigern davon Mitteilung gemäß § 11 machen (eine "Kontrollwechselmitteilung"). In der Kontrollwechselmitteilung sind die Umstände des Kontrollwechsels und die Information anzugeben, ob die Emittentin beabsichtigt, die Schuldverschreibungen zurückzuzahlen oder ein Investment Grade Rating für die Schuldverschreibungen zu beantragen. Wählt die Emittentin die Rückzahlung der Schuldverschreibungen, wird sie gleichzeitig den Rückzahlungstermin bekannt machen, der auf einen Tag frühestens 30 und höchstens 60 Tage nach Veröffentlichung der Kontrollwechselmitteilung liegt.	(iii) If a Change of Control has occurred then, within 14 days following the Change of Control, the Issuer shall give notice thereof (a "Change of Control Notice") to the Noteholders in accordance with § 11 specifying the circumstances of the Change of Control and whether the Issuer intends to redeem the Notes or to apply for an Investment Grade Rating of the Notes. If the Issuer elects to redeem the Notes, it shall publish simultaneously the date for redemption which shall be a day not earlier than 30 and not later than 60 days after publication of the Change of Control Notice.
(iv)	Hat die Emittentin gemäß § 4[(d)][(e)](ii)(x) gewählt, ein Investment Grade Rating für die Schuldverschreibungen zu beantragen, und wird ein solches Rating nicht innerhalb von sechs Monaten nach Eintritt des Kontrollwechsels erteilt, so hat die Emittentin unverzüglich einen Rückzahlungstermin für die Schuldverschreibungen gemäß § 11 bekanntzumachen, der auf einen Tag frühestens 10 und höchstens 20 Tage nach Veröffentlichung der Mitteilung liegt.	(iv) In the case that the Issuer has elected pursuant to § 4[(d)][(e)](ii)(x) that it will apply for the assignment of an Investment Grade Rating for the Notes and such rating will not be granted within six months after the Change of Control has occurred, the Issuer shall promptly publish in accordance with § 11 a date for the redemption of the Notes which date shall not be earlier than 10 and not be later than 20 days after such publication.
"Investment Grade Rating" bezeichnet mindestens ein Rating von BBB- im Fall eines von S&P erteilten Ratings und Baa3 im Fall eines von Moody's (oder einer jeweiligen Nachfolgegesellschaft) erteilten Ratings.		"Investment Grade Rating" means a level of at least BBB- (in the case of S&P) and Baa3 (in the case of Moody's) or its respective successor companies.
[(e)][(f)] Kündigungserklärung. Die Kündigung erfolgt durch Bekanntmachung der Emittentin an die Anleihegläubiger gemäß § 11. Die Kündigung ist unwiderruflich, und in ihr wird bestimmt:		[(e)][(f)] Notice. The appropriate notice is a notice given by the Issuer to the Noteholders in accordance with § 11 which notice shall be irrevocable and shall specify:

- die zur vorzeitigen Rückzahlung anstehende Serie;
- der betreffende Tag der vorzeitigen Rückzahlung; und
- außer im Fall einer Rückzahlung zum Vorzeitigen Rückzahlungsbetrag, der betreffende Rückzahlungsbetrag, zu dem die Schuldverschreibungen vorzeitig zurückgezahlt werden.

Die Emittentin wird jeder Börse, an der die Schuldverschreibungen notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend Mitteilung über die Kündigung machen.

I(f)(g) Vorzeitige Rückzahlung nach Wahl des Anleihegläubigers.

Falls die Anleihegläubiger kein Recht haben, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen, gilt Folgendes:

Die Anleihegläubiger sind außer in Fällen des § 8 zu keinem Zeitpunkt berechtigt, von der Emittentin eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen.

The Issuer will inform, if required by such stock exchange on which the Notes are listed, such stock exchange as soon as possible of such redemption.

I(f)(g) Early redemption at the option of a Noteholder.

The Noteholders shall not be entitled to put the Notes for redemption otherwise than provided in § 8 at any time.

If Notes are not subject to early redemption at the option of the Noteholders, the following applies:

Falls die Anleihegläubiger ein Recht haben, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen, gilt Folgendes:

- (i) Die Emittentin hat eine Schuldverschreibung nach Wahl des Anleihegläubigers am / an den Put-Rückzahlungstag(en) zur Festgelegten Stückelung **[im Fall von festverzinslichen Schuldverschreibungen einfügen: zuzüglich etwaiger bis zum Put-Rückzahlungstag (ausschließlich) aufgelaufener Zinsen]** zurückzuzahlen.

Put-Rückzahlungstag(e)]

[Put-Rückzahlungstag(e)] einfügen]

Dem Anleihegläubiger steht das Recht, die vorzeitige Rückzahlung zu verlangen, nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor gemäß § 4 verlangt hat.

- (ii) Um dieses Recht auszuüben, hat der Anleihegläubiger nicht weniger als 30 und nicht mehr als 60 Tage vor dem Put-Rückzahlungstag, an dem die betreffenden Schuldverschreibungen gemäß der Ausübungserklärung (wie nachstehend definiert) zurückgezahlt werden sollen, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten und über seine Depotbank und das Clearingsystem eine Erklärung zur vorzeitigen Rückzahlung

- (i) The Issuer shall, at the option of the Noteholder, redeem such Note on the Put Redemption Date(s) at the Specified Denomination **[in the case of Fixed Rate Notes insert: together with accrued interest, if any, to but excluding the Put Redemption Date].**

Put Redemption Date(s)]

[insert Put Redemption Date(s)]

The Noteholder may not exercise the option for early redemption in respect of any Note which is the subject of the prior exercise by the Issuer of its right to redeem such Note in accordance with § 4.

- (ii) In order to exercise the option, the Noteholder must, not less than 30 nor more than 60 days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent and via its depositary bank and the Clearing System an early redemption notice ("Put Notice") in text form. The Put Notice may be in the form available from the specified office of the Fiscal Agent.

If Notes are subject to early redemption at the option of the Noteholders, the following applies:

("Ausübungserklärung") in Textform zu hinterlegen. Für die Ausübungserklärung kann ein Formblatt, wie es bei der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, verwendet werden. Die Ausübungserklärung hat anzugeben: (i) den Nennbetrag der Schuldverschreibungen, für die das Recht ausgeübt wird und (ii) die Wertpapierkennungen dieser Schuldverschreibungen (soweit vergeben). Die Rückzahlung der Schuldverschreibungen, für welche das Recht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder an deren Order. Die Ausübung des Rechts kann nicht widerrufen werden.

The Put Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification numbers of such Notes, if any. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order. No option so exercised may be revoked or withdrawn.

§ 5 Zahlungen

(a) Zahlungen.

- (i) Die Zahlung von Kapital [im Fall von festverzinslichen Schuldverschreibungen einfügen: und Zinsen] auf die Schuldverschreibungen erfolgt an das Clearingsystem oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems. [Im Fall von festverzinslichen Schuldverschreibungen einfügen: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, erfolgt nach ordnungsgemäßem Nachweis gemäß § 1(c).]

- (ii) Sämtliche Zahlungen stehen in allen Fällen unter dem Vorbehalt geltender steuerlicher und sonstiger gesetzlicher Vorschriften, Richtlinien und Verordnungen oder sonstiger gesetzlicher Vorschriften, denen sich die Emittentin, die Emissionsstelle oder eine Zahlstelle unterworfen haben. Die Emittentin ist nicht für irgendwelche Steuern oder Abgaben gleich welcher Art verantwortlich, die aufgrund solcher gesetzlichen Vorschriften, Richtlinien oder Verordnungen oder Verpflichtungen auferlegt oder erhoben werden. Dies berührt jedoch nicht die Bestimmungen von § 6. Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt.

§ 5 Payments

(a) Payments.

- (i) Payment of principal [in the case of Fixed Rate Notes insert: and interest] on the Notes shall be made to, or to the order of, the Clearing System for credit to the relevant account holders of the Clearing System. [In the case of Fixed Rate Notes insert: Payment of interest on Notes represented by a Temporary Global Note shall be made, upon due certification as provided in § 1(c).]

- (ii) All payments will be subject in all cases to any applicable fiscal and other laws, directives and regulations or other laws to which the Issuer, the Fiscal Agent or any Paying Agent, as the case may be, agree to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of § 6. No commission or expenses shall be charged to the Noteholders in respect of such payments.

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| <p>(b) Zahlungsweise. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften werden zu leistende Zahlungen auf die Schuldverschreibungen in der Festgelegten Währung geleistet.</p> <p>(c) Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem oder an dessen Order von ihrer Zahlungspflicht befreit.</p> <p>(d) Geschäftstag. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächstfolgenden Geschäftstag am jeweiligen Geschäftsort. Der Anleihegläubiger ist nicht berechtigt, [im Fall von festverzinslichen Schuldverschreibungen einfügen: weitere] Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.</p> | <p>(b) Manner of payment. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.</p> <p>(c) The Issuer shall be discharged by payment to, or to the order of, the Clearing System.</p> <p>(d) Business Day. If the due date for payment of any amount in respect of any Note is not a Business Day then the Noteholder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to [in the case of Fixed Rate Notes insert: further] interest or other payment in respect of such delay.</p> |
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Für diese Zwecke bezeichnet
"Geschäftstag"

Falls die
Festgelegte
Währung
nicht Euro
ist, gilt
Folgendes:

einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearingsystem und (ii) Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] Zahlungen abwickeln.

Falls die
Festgelegte
Währung
Euro ist, gilt
Folgendes:

einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearingsystem und (ii) alle maßgeblichen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolgesystem (T2) geöffnet sind, um Zahlungen abzuwickeln.

For these purposes, "**Business Day**" means a day which is

a day (other than a Saturday or a Sunday) on which (i) the Clearing System as well as (ii) commercial banks and foreign exchange markets settle payments in [insert all relevant financial centres].

If the
Specified
Currency is
not euro,
the
following
applies:

a day (other than a Saturday or a Sunday) on which both (i) the Clearing System and (ii) all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor system (T2) are open to effect payments.

If the
Specified
Currency is
euro,
the
following
applies:

§ 6 Besteuerung

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlicher Gebühren jedweder Art geleistet ("Steuern"), die von der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Behörden oder Stellen mit der Befugnis zur Erhebung von Steuern auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, sofern nicht die Emittentin kraft Gesetzes oder einer sonstigen Rechtsvorschrift zu einem solchen Einbehalt oder Abzug verpflichtet ist. Sofern die Emittentin zu einem solchen Einbehalt oder Abzug verpflichtet ist, wird die Emittentin zusätzliche Beträge (die "**Zusätzlichen Beträge**") an die Anleihegläubiger zahlen, so dass die Anleihegläubiger die Beträge erhalten, die sie ohne den betreffenden Einbehalt oder Abzug erhalten hätten. Solche Zusätzlichen Beträge sind jedoch nicht zahlbar wegen solcher Steuern in Bezug auf Schuldverschreibungen, die

- (a) von einer als Depotbank oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital [im Fall von

§ 6 Taxation

All amounts to be paid in respect of the Notes will be paid free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed, levied, collected, withheld or assessed by the Federal Republic of Germany or any political subdivision or any authority or any agency of or in the Federal Republic of Germany that has power to tax, unless the Issuer is compelled by law to make such withholding or deduction. If the Issuer is required to make such withholding or deduction, the Issuer will pay such additional amounts (the "**Additional Amounts**") to the Noteholders as the Noteholders would have received if no such withholding or deduction had been required, except that no such Additional Amounts will be payable for any such Taxes in respect of any Note which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of

- festverzinslichen Schuldverschreibungen einfügen:** oder Zinsen] einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer Verbindung des betreffenden Anleihegläubigers zu der Bundesrepublik Deutschland, die nicht nur aus der bloßen Inhaberschaft der Schuldverschreibungen besteht, einzubehalten oder abzuziehen sind; oder
 - (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Verständigung oder dieses Abkommen umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
 - (d) aufgrund einer Rechtsänderung abzuziehen oder einzubehalten sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und diesbezüglicher Bekanntmachung gemäß § 11 wirksam wird; oder
 - (e) von einer Zahlstelle abzuziehen oder einzubehalten sind, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können.

Die Emittentin ist keinesfalls verpflichtet, Zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem Internal Revenue Service geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("FATCA-Steuerabzug") oder Anleger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

§ 7 Vorlegung, Verjährung

- (a) **Vorlegungsfrist.** Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB für fällige Schuldverschreibungen wird auf zehn Jahre verkürzt.
- (b) **Verjährungsfrist.** Die Verjährungsfrist für innerhalb der Vorlegungsfrist zur Zahlung vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

principal [in the case of Fixed Rate Notes insert: or interest] made by it; or

- (b) are to be withheld or deducted by reason of the relevant Noteholder having some connection with the Federal Republic of Germany other than the mere holding of that Note; or
- (c) are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement 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, agreement or understanding; or
- (d) are to be withheld or deducted 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 § 11, whichever occurs later; or
- (e) are to be withheld or deducted by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding.

In any event, the Issuer will have no obligation to pay Additional Amounts deducted or withheld by the Issuer, the relevant Paying Agent or any other party ("FATCA Withholding") in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service or indemnify any investor in relation to any FATCA Withholding.

§ 7 Presentation, Prescription

- (a) **Presentation.** The period for presentation of Notes due, as established in § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), is reduced to ten years.
- (b) **Prescription.** The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 8 Kündigungsgründe für die Anleihegläubiger

(a) *Kündigungsgründe.* Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zu ihrer Festgelegten Stückelung [im Fall von festverzinslichen Schuldverschreibungen einfügen: zuzüglich aufgelaufener Zinsen] zurückzuzahlen, falls:

- (i) die Emittentin Kapital oder Zinsen nicht innerhalb von 7 Tagen nach dem betreffenden Fälligkeitstag zahlt, oder
- (ii) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen wesentlichen Verpflichtung aus den Schuldverschreibungen unterlässt und die Unterlassung länger als 15 Tage fortduert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat, oder
- (iii) die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften eine Zahlungsverpflichtung aus anderen Kapitalmarktverbindlichkeiten oder aus einer Garantie oder Gewährleistung für eine solche Zahlungsverpflichtung aus Kapitalmarktverbindlichkeiten Dritter bei Fälligkeit nicht erfüllt und diese Nichterfüllung länger als 30 Tage fortduert, nachdem die Emittentin hierüber von einem Anleihegläubiger eine Benachrichtigung erhalten hat, oder eine solche Zahlungsverpflichtung der Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften infolge Vorliegens eines Kündigungsgrundes vorzeitig fällig wird, soweit der Betrag der Zahlungsverpflichtungen, einzeln oder zusammen, den Betrag von EUR 10.000.000 (oder dessen Gegenwert in einer anderen Währung oder anderen Währungen) übersteigt, oder
- (iv) die Emittentin oder eine Wesentliche Tochtergesellschaft ihre Zahlungen einstellt oder ihre Zahlungsfähigkeit allgemein bekanntgibt, oder
- (v) ein Gericht ein Insolvenzverfahren oder ähnliches Verfahren gegen die Emittentin oder eine Wesentliche Tochtergesellschaft eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin oder eine Wesentliche Tochtergesellschaft ein solches Verfahren beantragt oder einleitet, oder

§ 8 Events of Default

(a) *Events of Default.* Each Noteholder shall be entitled to declare his Notes due and demand immediate redemption thereof at their Specified Denomination [in the case of Fixed Rate Notes insert: together with accrued interest], in the event that

- (i) the Issuer fails to pay principal or interest within 7 days from the relevant due date; or
- (ii) the Issuer fails to duly perform any other material obligation arising from the Notes and such failure continues for more than 15 days after the Fiscal Agent has received notice thereof from a Noteholder; or
- (iii) the Issuer or any Material Subsidiary fails to fulfil any payment obligation, when due, arising from any other Capital Market Indebtedness or from any guarantee or indemnity for the payment obligation from a Capital Market Indebtedness on the part of a third party and such default continues for more than 30 days after notice of such default is given to the Issuer by a Noteholder, or any such payment obligation can become due prematurely by reason of any default of the Issuer or any Material Subsidiary, provided the amount of such payment obligations, individually or in aggregate, exceeds the amount of EUR 10,000,000 (or its equivalent in another currency or other currencies); or
- (iv) the Issuer or a Material Subsidiary ceases to effect payments or announces its inability to meet its financial obligations; or
- (v) a court institutes insolvency or similar proceedings against the Issuer or a Material Subsidiary, such proceedings are commenced and not set aside or suspended within 60 days, or the Issuer or a Material Subsidiary applies for or institutes such proceedings or offers; or

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| <p>(vi) die Emittentin oder eine Wesentliche Tochtergesellschaft ihre Geschäftstätigkeit ganz oder nahezu ganz einstellt oder alle oder wesentlichen Teile ihrer Vermögenswerte veräußert oder anderweitig abgibt und dadurch (i) die Emittentin den Wert ihres Vermögens wesentlich vermindert und (ii) es dadurch wahrscheinlich wird, dass die Emittentin ihre Zahlungsverpflichtungen unter den Schuldverschreibungen nicht mehr erfüllen kann; oder</p> <p>(vii) die Emittentin oder eine Wesentliche Tochtergesellschaft in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Konsolidierung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist.</p> | <p>(vi) the Issuer or a Material Subsidiary ceases all or substantially all of its business operations or sells or otherwise disposes of all or a material part of its assets and thus (i) the Issuer materially reduces the value of its assets and (ii) for this reason it becomes likely that the Issuer may not fulfil its payment obligations under the Notes; or</p> <p>(vii) the Issuer or a Material Subsidiary goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination, with another company or in connection with a change in the legal form of the Issuer or a Material Subsidiary and the other or new company assumes all obligations which the Issuer has undertaken in connection with the Notes.</p> |
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Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

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| <p>(b) <i>Quorum.</i> In den Fällen des § 8(a)(ii) und/oder § 8(a)(iii) wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in § 8(a)(i) und § 8(a)(iv) bis (vii) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Anleihegläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens 15 % der dann ausstehenden Schuldverschreibungen eingegangen sind.</p> <p>(c) <i>Bekanntmachung.</i> Eine Kündigung der Schuldverschreibungen gemäß § 8(a) ist in Textform in deutscher oder englischer Sprache gegenüber der Emissionsstelle an dessen bezeichnete Geschäftsstelle zu erklären. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Anleihegläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung seiner Depotbank oder auf andere geeignete Weise erbracht werden.</p> | <p>(b) <i>Quorum.</i> In the events specified in § 8(a)(ii) and/or § 8(a)(iii), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 8(a)(i) and § 8(a)(iv) through (vii) entitling Noteholders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Noteholders of at least 15 per cent. in aggregate principal amount of Notes then outstanding.</p> <p>(c) <i>Form of Notice.</i> Any notice declaring Notes due in accordance with § 8(a) shall be made by means of a declaration in text form in the German or English language delivered to the specified office of the Fiscal Agent together with proof that such Noteholder at the time of such notice is the holder of the relevant Notes by means of a certificate of his depositary bank or in any other appropriate manner.</p> |
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§ 9 Emissionsstelle, Zahlstelle(n) [und Berechnungsstelle]

- (a) *Bestellung; bezeichnete Geschäftsstelle.* Die Emissionsstelle [.] [and] die Zahlstelle [und die Berechnungsstelle] sind nachstehend mit den benannten anfänglichen Geschäftsstellen aufgeführt:

§ 9 Fiscal Agent, Paying Agent(s) [and Calculation Agent]

- (a) *Appointment, specified office.* The Fiscal Agent [.] [and] the Paying Agent [and the Calculation Agent] and their respective initial specified offices are as follows:

Emissionsstelle:
Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland

Zahlstelle:
[Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland]

[Name und Adresse der Zahlstelle einfügen]

Berechnungsstelle:
[Name und Adresse einfügen]

(b) Änderung der Bestellung oder Abberufung. Die Emittentin behält sich das Recht vor, jederzeit eine andere oder zusätzliche Zahlstelle (gemeinsam mit der vorgenannten Zahlstelle, die "Zahlstellen" und jede eine "Zahlstelle") zu benennen.

Die Emissionsstelle [][und] die Zahlstelle [und die Berechnungsstelle] behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

Die Emittentin behält sich ferner das Recht vor, die Ernennung der Emissionsstelle [][und] der Zahlstellen [und der Berechnungsstelle] jederzeit anders zu regeln oder zu beenden.

Die Emittentin wird sicherstellen, dass jederzeit (i) eine Emissionsstelle [und eine Berechnungsstelle], und (ii) eine Zahlstelle mit einer Geschäftsstelle in einer Stadt auf dem europäischen Festland bestimmt ist. Die Emissionsstelle [][und] etwaige Zahlstellen [und die Berechnungsstelle] behalten sich das Recht vor, jederzeit anstelle ihrer jeweils benannten Geschäftsstelle eine andere Geschäftsstelle im selben Land zu bestimmen. Bekanntmachungen hinsichtlich aller Veränderungen im Hinblick auf die Emissionsstelle und etwaige Zahlstellen erfolgen unverzüglich durch die Emittentin gemäß § 11.

Falls die
Festgelegte
Währung
USD ist, gilt
Folgendes:

Falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten von Amerika aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in USD widerrechtlich oder tatsächlich ausgeschlossen werden, wird die Emittentin eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City, Vereinigte Staaten von Amerika, unterhalten.

(c) Erfüllungsgehilfe(n) der Emittentin. Die Emissionsstelle [][und] die Zahlstelle(n) [und die Berechnungsstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber dem Anleihegläubiger; es wird kein Auftrags- oder Treuhandverhältnis

Fiscal Agent:
Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

Paying Agent:
[Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany]

[insert name and address of Paying Agent]

Calculation Agent:
[insert name and address]

(b) Variation or termination of appointment. The Issuer reserves the right at any time to appoint another or an additional paying agent (together with the Paying Agent specified above, the "Paying Agents" and each a "Paying Agent").

The Fiscal Agent [][and] the Paying Agent [and the Calculation Agent] reserves the right at any time to change their respective specified offices to some other specified offices in the same country.

The Issuer further reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [][and] the Paying Agent [and the Calculation Agent].

The Issuer will at all times maintain (i) a Fiscal Agent [and a Calculation Agent] and (ii) a Paying Agent with a specified office in a continental European city. The Fiscal Agent [][and] any Paying Agent [and the Calculation Agent] reserve the right at any time to change their respective specified offices to some other specified office in the same country. Notice of all changes in the identities or specified offices of the Fiscal Agent and any Paying Agent will be given promptly by the Issuer to the Noteholders in accordance with § 11.

If the
Specified
Currency is
USD the
following
applies:

If payments at or through the offices of all Paying Agents outside the United States of America become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in USD, the Issuer shall maintain a Paying Agent with a specified office in New York City, United States of America.

(c) Agent of the Issuer. The Fiscal Agent [][and] the Paying Agent(s) [and the Calculation Agent] act solely as agents of the Issuer and do not assume any obligations

zwischen ihnen und dem Anleihegläubiger begründet.

towards or relationship of agency or trust for the Noteholder.

§ 10 Schuldnerersetzung

(a) *Ersetzung.*

Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital [im Fall von festverzinslichen Schuldverschreibungen einfügen: oder Zinsen] auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Anleihegläubiger, eine andere Gesellschaft, die direkt oder indirekt von der Emittentin kontrolliert wird, als neue Emittentin für alle sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die "Neue Emittentin"), sofern

- (i) die Neue Emittentin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt und, sofern eine Zustellung an die Neue Emittentin außerhalb der Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;
- (ii) die Emittentin und die Neue Emittentin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen erforderlichen Genehmigungen erhalten haben;
- (iii) die Neue Emittentin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der Festgelegten Währung an das Clearingsystem oder die Emissionsstelle zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Emittentin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden;
- (iv) die Emittentin unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin aus den Schuldverschreibungen zu Bedingungen garantiert, die sicherstellen, dass vorbehaltlich der Regelungen dieses § 10 jeder Anleihegläubiger wirtschaftlich so gestellt wird, wie er ohne die Ersetzung stehen würde und eine

§ 10 Substitution

(a) *Substitution.*

The Issuer may at any time, without the consent of the Noteholders, if no payment of principal of [in the case of Fixed Rate Notes insert: or interest on] any of the Notes is in default, substitute for the Issuer any other company which is directly or indirectly controlled by the Issuer, as new issuer (the "New Issuer") in respect of all obligations arising under or in connection with the Notes with the effect of releasing the Issuer of all such obligations, if:

- (i) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes and, if service of process vis-à-vis the New Issuer would have to be effected outside the Federal Republic of Germany, appoints a process agent within the Federal Republic of Germany;
- (ii) the Issuer and the New Issuer have obtained all authorisations and approvals necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Notes;
- (iii) the New Issuer is in the position to pay to the Clearing System or to the Fiscal Agent in the Specified Currency and without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence all amounts required for the performance of the payment obligations arising from or in connection with the Notes;
- (iv) the Issuer unconditionally and irrevocably guarantees such obligations of the New Issuer under the Notes on terms which ensure that without prejudice to the provisions of this § 10 each Noteholder will be put in an economic position that is as favourable as that which would have existed if the substitution had not taken place and assumes a

	§ 2(b) entsprechende Negativerklärung übernimmt.	negative pledge equal to § 2(b) hereof.
(v)	der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (i) bis (iv) erfüllt wurden.	(v) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (i) to (iv) above have been satisfied.
(b)	<i>Bezugnahmen.</i>	<i>References.</i>
(i)	Im Fall einer Schuldnerersetzung gemäß § 10(a) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Neue Emittentin.	(i) In the event of a substitution pursuant to § 10(a), any reference in these Terms and Conditions to the Issuer shall be a reference to the New Issuer.
	Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die Otto (GmbH & Co KG) erfolgen soll, oder dass die Bezugnahme auf die Neue Emittentin und gleichzeitig auch auf die Otto (GmbH & Co KG), im Hinblick auf deren Verpflichtungen aus der Garantie gemäß § 10(a)(iv) erfolgen soll.	For the avoidance of doubt this shall apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference shall continue to be a reference only to Otto (GmbH & Co KG), or that the reference shall be to the New Issuer and Otto (GmbH & Co KG), in relation to Otto (GmbH & Co KG)'s obligations under the guarantee pursuant to § 10(a)(iv) at the same time.
	Im Fall einer Schuldnerersetzung gilt jede Bezugnahme auf die Bundesrepublik Deutschland (außer in § 13) als eine solche auf den Staat, in welchem die Neue Emittentin steuerlich ansässig ist, soweit sich aus dem vorstehenden Satz 2 nichts anderes ergibt, und in §§ 8(a)(ii)-(vii), § 4[(d)][(e)] und der Definition "Wesentliche Tochtergesellschaft" gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Neue Emittentin).	In the event of a substitution any reference to the Federal Republic of Germany (except in § 13) shall be a reference to the New Issuer's country of domicile for tax purposes, unless sentence 2 above provides otherwise, and in §§ 8(a)(ii)-(vii), § 4[(d)][(e)] and the definition of "Material Subsidiary" an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the New Issuer.
(ii)	In § 8 gilt ein weiterer Kündigungsgrund als aufgenommen, der dann besteht, wenn die Garantie gemäß § 10(a)(iv) aus irgendeinem Grund nicht mehr gilt.	(ii) In § 8 a further event of default shall be deemed to have been included; such event of default shall exist in the case that the guarantee pursuant to § 10(a)(iv) is or becomes invalid for any reasons.
(c)	<i>Bekanntmachung und Wirksamwerden der Ersetzung.</i> Die Ersetzung der Emittentin ist gemäß § 11 bekanntzumachen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Fall einer wiederholten Anwendung dieses § 10 jede frühere Neue Emittentin von ihren sämtlichen Verpflichtungen aus den Schuldverschreibungen frei. Im Fall einer solchen Schuldnerersetzung werden die Wertpapierbörsen informiert, an denen die Schuldverschreibungen notiert sind.	<i>Notice and effectiveness of substitution.</i> Notice of any substitution of the Issuer shall be given by notice in accordance with § 11. Upon such publication, the substitution shall become effective, and the Issuer and in the event of a repeated application of this § 10, any previous New Issuer shall be discharged from any and all obligations under the Notes. In the case of such substitution, the stock exchange(s), if any, on which the Notes are then listed will be notified.

	§ 11 Bekanntmachungen	§ 11 Notices	
Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, ist Folgendes anwendbar:	<p>(a) <i>Veröffentlichungen.</i> Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, werden im Bundesanzeiger (soweit erforderlich) und (solange die Schuldverschreibungen an der Luxemburger Wertpapierbörsen notiert sind) auf der Internetseite der Luxemburger Börse (derzeit unter www.luxse.com) veröffentlicht. Jede Mitteilung gilt am Tag der ersten Veröffentlichung als wirksam erfolgt.</p> <p>(b) <i>Mitteilungen an das Clearingsystem.</i> Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet § 11(a) Anwendung. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach § 11(a) durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Anleihegläubiger ersetzen; jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearingsystem als den Anleihegläubigern mitgeteilt.</p>	<p>(a) <i>Publications.</i> All notices regarding the Notes will be published in the Federal Gazette (to the extent required) and (so long as the Notes are listed on the Luxembourg Stock Exchange) on the website of the Luxembourg Stock Exchange (currently on www.luxse.com). Any notice will become effective for all purposes on the date of the first such publication.</p> <p>(b) <i>Notification to Clearing System.</i> So long as any Notes are listed on the Luxembourg Stock Exchange, § 11(a) shall apply. If the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Noteholders, in lieu of publication as set forth in § 11(a) above; any such notice shall be deemed to have been validly given on the fifth day after the day on which the said notice was given to the Clearing System.</p>	In the case of Notes which are listed on the Luxembourg Stock Exchange, the following applies:
Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist Folgendes anwendbar:	<p>(a) <i>Mitteilungen an das Clearingsystem.</i> Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Anleihegläubiger übermitteln. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearingsystem als den Anleihegläubigern mitgeteilt.</p> <p>[(b)][(c)] <i>Mitteilungen eines Anleihegläubigers.</i> Mitteilungen, die von einem Anleihegläubiger gemacht werden, müssen in Textform erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 13(c)(a) an die Emissionsstelle geleitet werden. Eine solche Mitteilung kann über das Clearingsystem in der von der Emissionsstelle und dem Clearingsystem dafür vorgesehenen Weise erfolgen.</p>	<p>(a) <i>Notification to Clearing System.</i> The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders. Any such notice shall be deemed to have been validly given on the fifth day after the day on which the said notice was given to the Clearing System.</p> <p>[(b)][(c)] <i>Notices by a Noteholder.</i> Notices to be given by any Noteholder shall be made in text form together with an evidence of the Noteholder's entitlement in accordance with § 13(c)(a) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.</p>	In the case of Notes which are unlisted, the following applies:
	§ 12 Begebung weiterer Schuldverschreibungen; Erwerb	§ 12 Further Issues; Purchase	
	<p>(a) <i>Begebung weiterer Schuldverschreibungen.</i> Die Emittentin behält sich das Recht vor, ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages der Begebung, des Verzinsungsbeginns und/oder des Emissionspreises) wie die vorliegenden Schuldverschreibungen zu begeben, so dass sie mit diesen eine einheitliche Serie bilden. Der Begriff "Schuldverschreibungen" umfasst im Fall einer solchen weiteren Begebung auch solche zusätzlich begebenen Schuldverschreibungen.</p> <p>(b) <i>Erwerb.</i> Die Emittentin oder jede ihrer Tochtergesellschaften können jederzeit vorbehaltlich zwingender gesetzlicher Regelungen Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu</p>	<p>(a) <i>Further Issues.</i> The Issuer reserves the right from time to time, without the consent of the Noteholders to issue additional notes with identical terms and conditions as the Notes in all respects (or in all respects except for the date of issue, the interest commencement date and/or the issue price) so as to be consolidated and form a single series with such Notes. The term "Notes" shall, in the event of such further issue, also comprise such further notes.</p> <p>(b) <i>Purchase.</i> The Issuer or any of its subsidiaries may at any time and subject to mandatory provisions of law purchase Notes in the open market or otherwise and at any</p>	

		jedem beliebigen Preis erwerben. Derartig erworbene Schuldverschreibungen können eingezogen, gehalten oder wieder veräußert werden.	price. Such acquired Notes may be cancelled, held or resold.
	§ 13 Anwendbares Recht, Erfüllungsort und Gerichtsstand		§ 13 Applicable Law, Place of Performance and Jurisdiction
(a)	<i>Anwendbares Recht, Erfüllungsort.</i> Form und Inhalt der Schuldverschreibungen sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland. Erfüllungsort ist Hamburg.	(a)	<i>Applicable law, place of performance.</i> The form and content of the Notes as well as all the rights and duties arising therefrom are governed exclusively by the laws of the Federal Republic of Germany. Place of performance is Hamburg.
(b)	<i>Gerichtsstand.</i> Nicht-ausschließlicher Gerichtsstand für alle sich aus den in diesen Anleihebedingungen geregelten Rechtsverhältnissen ergebenden Rechtsstreitigkeiten mit der Emittentin ist Hamburg.	(b)	<i>Jurisdiction.</i> Non-exclusive court of venue for all litigation with the Issuer arising from the legal relations established in these Terms and Conditions is Hamburg.
(c)	<i>Gerichtliche Geltendmachung.</i> Jeder Anleihegläubiger kann in Rechtsstreitigkeiten gegen die Emittentin im eigenen Namen seine Rechte aus den ihm zustehenden Schuldverschreibungen geltend machen unter Vorlage der folgenden Dokumente: (a) einer Bescheinigung seiner Depotbank, die (i) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (ii) den Gesamtnennbetrag der Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung dem bei dieser Depotbank bestehenden Depot dieses Anleihegläubigers gutgeschrieben sind, und (iii) bestätigt, dass die Depotbank dem Clearingsystem und der Emissionsstelle eine schriftliche Mitteilung zugeleitet hat, die die Angaben gemäß (i) und (ii) enthält und Bestätigungsvermerke des Clearingsystems sowie des jeweiligen Clearingsystem-Kontoinhabers trägt, sowie (b) einer von einem Vertretungsberechtigten des Clearingsystems oder der Emissionsstelle bestätigten Ablichtung der Globalurkunde.	(c)	<i>Enforcement.</i> Any Noteholder may in any proceedings against the Issuer protect and enforce in its own name its rights arising under its Notes by submitting the following documents: (a) a certificate issued by its depositary bank (i) stating the full name and address of the Noteholder, (ii) specifying the aggregate principal amount of Notes credited on the date of such certificate to such Noteholder's securities account maintained with such depositary bank and (iii) confirming that the depositary bank has given a written notice to the Clearing System as well as to the Fiscal Agent containing the information pursuant to (i) and (ii) and bearing acknowledgements of the Clearing System and the relevant Clearing System accountholder as well as (b) a copy of the Global Note certified by a duly authorised officer of the Clearing System or the Fiscal Agent as being a true copy.
Im Falle der Anwendbarkeit der Regelungen des Gesetzes über Schuldverschreibungen aus Gesamtmissionen (§§ 5 bis 21 SchVG), § 14 einzufügen:	§ 14 Änderung der Anleihebedingungen; Gemeinsamer Vertreter		In the case of Notes to which the German Act on Issues of Debt Securities (Sections 5 through 21 SchVG) shall apply, insert § 14:
	(a) <i>Änderung der Anleihebedingungen.</i> Die Emittentin kann die Anleihebedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtmissionen (Schuldverschreibungsgesetz – SchVG) in seiner jeweiligen gültigen Fassung (das "SchVG") ändern. Eine Änderung der Anleihebedingungen ohne Zustimmung der Emittentin scheidet aus.	(a) <i>Amendment of the Terms and Conditions.</i> The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 5 et seq. of the German Act on Issues of Debt Securities (<i>Gesetz über Schuldverschreibungen aus Gesamtmissionen</i>) (<i>Schuldverschreibungsgesetz – SchVG</i>), as amended (the "SchVG"). There will be no amendment of the Terms and Conditions without the Issuer's consent.	
	Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen mit den in dem nachstehenden § 14(b) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster		In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, by resolution passed by such majority of the votes of the Noteholders as stated under § 14(b) below.

	Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.	A duly passed majority resolution will be binding upon all Noteholders.
(b)	<i>Mehrheitserfordernisse.</i> Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte (eine " Qualifizierte Mehrheit "). Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz 2 HGB) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden.	<i>Majority requirements.</i> Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a " Qualified Majority "). The voting right is suspended as long as any Notes are attributable to the Issuer or any of its affiliates (within the meaning of § 271(2) of the German Commercial Code (<i>Handelsgesetzbuch</i>)) or are being held for the account of the Issuer or any of its affiliates.
(c)	<i>Abstimmung ohne Versammlung.</i> 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 S. 2 SchVG statt.	<i>Vote without a meeting.</i> All votes will be taken exclusively by vote taken without a meeting. A Noteholders' meeting and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 9(4) sentence 2 of the SchVG.
	Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.	Resolutions of the Noteholders by means of a voting not requiring a physical meeting (<i>Abstimmung ohne Versammlung</i>) will be made in accordance § 18 of the SchVG. The request for voting as submitted by the chairman (<i>Abstimmungsleiter</i>) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders together with the request for voting.
(d)	<i>Anmeldung.</i> Die Stimmrechtsausübung ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor dem Beginn des Abstimmungszeitraums unter der in der Aufforderung zur Stimmabgabe angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung ihrer Depotbank in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis dem Ende des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.	<i>Registration.</i> The exercise of voting rights is subject to the registration of the Noteholders. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of their respective custodian bank hereof in text form and by submission of a blocking instruction by the custodian bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the day the voting period ends.
(e)	<i>Zweite Gläubigerversammlung.</i> Wird die Beschlussfähigkeit bei der Abstimmung ohne Versammlung nach § 14(c)(ii) nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, welche als zweite Gläubigerversammlung im Sinne des § 15(3) Satz 3 SchVG gilt. Die Teilnahme an der zweiten Gläubigerversammlung und die	<i>Second noteholders' meeting.</i> If it is ascertained that no quorum exists for the vote without meeting pursuant to § 14(c)(ii), the chairman (<i>Abstimmungsleiter</i>) may convene a meeting, which shall be deemed to be a second meeting within the meaning of § 15(3) sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the

		<p>Stimmrechtsausübung sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der zweiten Gläubigerversammlung unter der in der Einberufung angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung ihrer Depotbank in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Versammlung (einschließlich) nicht übertragen werden können.</p>	<p>registration of the Noteholders. The registration must be received at the address stated in the convening notice no later than the third day preceding the second bondholders' meeting. Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of its custodian bank hereof in text form and by submission of a blocking instruction by the custodian bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.</p>
<p>Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, gilt Folgendes:</p>	(f)	<p><i>Gemeinsamer Vertreter.</i> Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § 14(b) zuzustimmen.</p>	<p><i>Joint representative.</i> The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent to a material change in the substance of the Terms and Conditions in accordance with § 14(b) hereof.</p>
<p>Im Fall der Bestellung des gemeinsamen Vertreters in den Anleihebedingungen, gilt Folgendes:</p>		<p>[Name, Adresse, Kontaktdata des gemeinsamen Vertreters einfügen]</p> <p>wird hiermit zum gemeinsamen Vertreter der Anleihegläubiger gemäß §§ 7 und 8 SchVG ernannt.</p> <p>Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Anleihegläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Anleihegläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Anleihegläubiger ermächtigt ist, sind die einzelnen Anleihegläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Anleihegläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.</p> <p>Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.</p>	<p>If no joint representative is designated in the Terms and Conditions, the following applies:</p> <p>[insert name, address, contact details of the joint representative]</p> <p>shall hereby be appointed as joint representative of the Noteholders (<i>gemeinsamer Vertreter</i>) pursuant to §§ 7 and 8 SchVG.</p> <p>The joint representative shall have the duties and powers provided by law or granted by majority resolutions of the Noteholders. The joint representative shall comply with the instructions of the Noteholders. To the extent that the joint representative has been authorised to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The joint representative shall provide reports to the Noteholders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the joint representative.</p> <p>Unless the joint representative is liable for wilful misconduct (<i>Vorsatz</i>) or gross negligence (<i>grobe Fahrlässigkeit</i>), the joint representative's liability shall be limited to ten times the amount of its annual remuneration.</p>
	(g)	<p><i>Bekanntmachungen.</i> Bekanntmachungen betreffend diesen § 14 erfolgen gemäß den §§ 5ff. SchVG sowie nach § 11.</p>	<p><i>Notices.</i> Any notices concerning this § 14 will be made in accordance with § 5 et seq. of the SchVG and § 11.</p>

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| <p>(h) <i>Zuständiges Gericht.</i> Für Entscheidungen gemäß § 9 Absatz 2, § 13 Absatz 3 und § 18 Absatz 2 SchVG ist gemäß § 9 Absatz 3 SchVG das Amtsgericht zuständig, in dessen Bezirk die Emittentin ihren Sitz hat. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Absatz 3 SchVG das Landgericht ausschließlich zuständig, in dessen Bezirk die Emittentin ihren Sitz hat.</p> | <p>(h) <i>Competent court.</i> The local court (<i>Amtsgericht</i>) in the district where the Issuer has its registered office will have jurisdiction for all judgments pursuant to § 9(2), § 13(3) and § 18(2) SchVG in accordance with § 9(3) SchVG. The regional court (<i>Landgericht</i>) in the district where the Issuer has its registered office will have exclusive jurisdiction for all judgments over contested resolutions by Noteholders in accordance with § 20(3) SchVG.</p> |
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§ [14][15] Sprache

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist Folgendes anwendbar:

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

§ [14][15] Language

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

If the Terms and Conditions shall be in the German language with an English language translation, the following applies:

These Terms and Conditions are written in the English language only.

If the Terms and Conditions shall be in the English language only, the following applies:

OPTION II
Anleihebedingungen für
variabel verzinsliche Schuldverschreibungen

§ 1 Währung, Festgelegte Stückelung, Form

(a) *Währung; Festgelegte Stückelung.* Die Otto (GmbH & Co KG) (die "Emittentin") begibt Schuldverschreibungen (die "Schuldverschreibungen") in [Festgelegte Währung] (die "Festgelegte Währung") im Gesamtnennbetrag von [Festgelegte Währung] [Betrag], eingeteilt in Schuldverschreibungen in der festgelegten Stückelung von je [Festgelegte Währung] [Betrag] (die "Festgelegte Stückelung").

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

(c) *Vorläufige Globalurkunde – Austausch.* Die Schuldverschreibungen sind zunächst in einer vorläufigen Globalurkunde (die "Vorläufige Globalurkunde") ohne Zinsscheine verbrieft.

Die Vorläufige Globalurkunde wird insgesamt oder teilweise und unentgeltlich an oder nach dem Tag, der 40 Tage nach dem Tag der Begebung der Schuldverschreibungen, frühestens jedoch 40 Tage nach dem Tag des Beginns des Angebots liegt, gegen Nachweis über das Nichtbestehen wirtschaftlichen U.S.-Eigentums im Sinne des U.S.-Rechts (*non-U.S. beneficial ownership*) in der in der Vorläufigen Globalurkunde vorgesehenen Form, gegen eine dauerhafte Globalurkunde (die "Dauer-Globalurkunde") (die Vorläufige Globalurkunde und die Dauer-Globalurkunde jeweils auch eine "Globalurkunde") ohne Zinsscheine ausgetauscht. Ein Recht der Anleihegläubiger (wie nachfolgend definiert) auf Ausgabe und Lieferung von Einzelurkunden oder Zinsscheinen besteht nicht.

(d) *Clearingsystem.* Die Vorläufige Globalurkunde und die Dauer-Globalurkunde werden solange von einem Clearingsystem oder im Auftrag eines Clearingsystems verwahrt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind.

"Clearingsystem" bezeichnet [bei mehr als einem Clearing System ist Folgendes anwendbar: jeweils] Folgendes: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("Clearstream, Frankfurt")] [,] [und] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxembourg, ("Clearstream, Luxembourg")] [und] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien, ("Euroclear")] [(Clearstream, Luxemburg und Euroclear jeweils ein "ICSD" und zusammen die "ICSDs")] sowie jeder Funktionsnachfolger.

OPTION II
Terms and Conditions that apply to
Floating Rate Notes

Currency, Specified Denomination, Form

Currency; Specified Denomination. The notes are issued by Otto (GmbH & Co KG) (the "Issuer") in [Specified Currency] (the "Specified Currency"), in the aggregate principal amount of [Specified Currency] [amount], divided into notes in the specified denomination of [Specified Currency] [amount] (the "Specified Denomination") each (the "Notes").

Form. The Notes are issued in bearer form.

Temporary Global Note – Exchange. The Notes are initially represented by a temporary global Note (the "Temporary Global Note") without interest coupons.

The Temporary Global Note will be exchangeable, in whole or in part and free of charge, on or after the day that is 40 days after the later of the commencement of the offering and the date of issue of the Notes for a permanent global Note (the "Permanent Global Note") (the Temporary Global Note and the Permanent Global Note, each a "Global Note") without interest coupons upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note. The right of the Noteholders (as defined below) to require the issue and delivery of definitive notes or interest coupons is excluded.

Clearing System. Each of the Temporary Global Note and the Permanent Global Note will be held in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied.

"Clearing System" means [if more than one Clearing System the following applies: each of] the following: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("Clearstream, Frankfurt")] [,] [and] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, ("Clearstream, Luxembourg")] [and] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium, ("Euroclear")] [(Clearstream, Luxemburg and Euroclear each an "ICSD" and together the "ICSDs")] and any successor in such capacity.

Im Fall von Schuldverschreibungen, die in Form einer Classical Global Note ausgegeben werden, gilt Folgendes:

Im Fall von Schuldverschreibungen, die in Form einer New Global Note ausgegeben werden, gilt Folgendes:

Die Vorläufige Globalurkunde und die Dauer-Globalurkunde tragen jeweils die eigenhändigen Unterschriften von zwei Vertretungsberechtigten der Emittentin sowie die eigenhändige Unterschrift eines Kontrollbeauftragten der Emissionsstelle.

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

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

Bei Rückzahlung oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung, Zahlung bzw. Kauf und Entwertung bezüglich der Globalurkunde *pro ratarisch* in die Register der ICSDs eingetragen werden und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro ratarisch* in die Aufzeichnungen der ICSDs aufgenommen werden.

Die Vorläufige Globalurkunde und die Dauer-Globalurkunde tragen jeweils die eigenhändigen Unterschriften von zwei Vertretungsberechtigten der Emittentin sowie die eigenhändige Unterschrift eines Kontrollbeauftragten der Emissionsstelle und die eigenhändige Unterschrift eines bevollmächtigten Vertreters des gemeinsamen Wertpapierverwahrers.

The Temporary Global Note and the Permanent Global Note shall each bear the manual signatures of two duly authorised officers of the Issuer as well as the manual signature of an authentication officer of the Fiscal Agent.

In the case of Notes intended to be issued in the Classical Global Note form, the following applies:

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

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

In the case of Notes intended to be issued in the New Global Note form, the following applies:

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

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.

The Temporary Global Note and the Permanent Global Note shall each bear the manual signatures of two duly authorised officers of the Issuer as well as the manual signature of an authentication officer of the Fiscal Agent and the manual signature of an authorised officer of the common safekeeper.

(e) **Anleihegläubiger.** Den Inhabern von Schuldverschreibungen ("Anleihegläubiger") stehen Miteigentumsanteile oder vergleichbare andere Rechte an der Globalurkunde zu, die gemäß anwendbarem Recht und den Bestimmungen und Regeln des Clearingsystems übertragen werden können.

§ 2 Status und Negativerklärung

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

(b) **Negativerklärung.** Solange die Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen dem Clearing System zur Verfügung gestellt worden sind, verpflichtet sich die Emittentin und stellt für ihre Wesentlichen Tochtergesellschaften (wie nachstehend definiert) sicher, keine Kapitalmarktverbindlichkeiten (einschließlich dafür gegebener Garantien oder Gewährleistungen) durch Belastung ihres gegenwärtigen oder zukünftigen Vermögens bzw. des Vermögens einer Wesentlichen Tochtergesellschaft zu besichern oder eine solche Besicherung bestehen zu lassen (ausgenommen Zugelassene Sicherheiten (wie nachstehend definiert)), ohne entweder die Anleihegläubiger zur gleichen Zeit und im gleichen Rang an solchen Sicherheiten teilnehmen zu lassen oder den Anleihegläubigern eine andere Sicherheit zu bestellen, die von einem unabhängigen Sachverständigen als gleichwertige Sicherheit anerkannt wird.

"Kapitalmarktverbindlichkeit" bezeichnet jede Verbindlichkeit zur Zahlung aufgenommener Geldbeträge, die durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder einem anderen Wertpapiermarkt (einschließlich des außerbörslichen Handels) notiert oder gehandelt werden oder werden könnten, verbrieft oder verkörpert sind sowie Schuldscheindarlehen. Nur zum Zweck dieses Absatzes gelten Verbindlichkeiten aus der Begebung von Asset-backed Schuldverschreibungen, bei denen die Rückgriffsmöglichkeit eines Gläubigers solcher Schuldverschreibungen auf bestimmte Vermögenswerte oder andere Wertpapiere, die die Schuldverschreibungen besichern, begrenzt ist, nicht als Kapitalmarktverbindlichkeiten.

"Zugelassene Sicherheiten" sind

Noteholders. The holders of Notes ("Noteholders") are entitled to co-ownership participations or other comparable rights in the Global Note, which are transferable in accordance with applicable laws and the rules and regulations of the Clearing System.

§ 2 Status and Negative Pledge

Status. The obligations under the Notes constitute direct, unconditional, 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, present or future, except for any obligations preferred by mandatory provisions of law.

Negative pledge. So long as any of the Notes remains outstanding, but only until all amounts of principal and interest have been made available to the Clearing System, the Issuer undertakes, and shall procure in respect of its Material Subsidiaries (as defined below) neither to create nor permit to subsist any lien or other security interest (other than any Permitted Security (as defined below)) upon any of its or any of its Material Subsidiaries' present or future assets to secure any Capital Markets Indebtedness (including any guarantees or indemnities in respect thereof), without at the same time according to the Noteholders equally and rateably the same security interest or such other security as will be recognised by an independent expert as being an equal security.

"Capital Markets Indebtedness" means any obligation for the payment of borrowed monies which is in the form of, or represented by, bonds, notes, debentures or similar security, which are or are capable of being listed or traded on a stock exchange or other security market (including any over-the-counter market), as well as assignable loans (*Schuldscheindarlehen*). For the purposes of this subparagraph only, any indebtedness resulting from any issue of asset-backed securities under which the recourse of any holder of such securities is limited to certain assets or other securities securing those securities, shall not constitute a Capital Market Indebtedness.

"Permitted Security" means

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| <p>(i) Sicherheiten, die kraft Gesetzes eingeräumt sind;</p> <p>(ii) Sicherheiten für Kapitalmarktverbindlichkeiten, die am Tag der Begebung der Schuldverschreibungen bereits bestehen, solange sie diese Kapitalmarktverbindlichkeiten besichern, sowie künftige diese bestehenden Sicherheiten ersetzen andere Sicherheiten bis zur gleichen Höhe, jedoch nur soweit und solange sie der Besicherung der bestehenden Kapitalmarktverbindlichkeiten dienen; und</p> <p>(iii) Sicherheiten, die bei der Finanzierung von Investitionen / Akquisitionen an diesen Investitions- bzw. Akquisitionsobjekten bestellt werden.</p> | <p>(i) any security arising by operation of law,</p> <p>(ii) any security on Capital Market Indebtedness existing on the date of issue of the Notes as long as such security is given in relation to such Capital Market Indebtedness and any other future security replacing such existing security up to the original amount thereof, but only to the extent such security is given in relation to the existing Capital Market Indebtedness, and</p> <p>(iii) any security is given upon any investment or acquisition object with a view to secure the financing of such investment or acquisition.</p> |
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"Wesentliche Tochtergesellschaft" bezeichnet (i) jede nach den International Financial Reporting Standards (IFRS) oder dem jeweils angewendeten Bilanzierungsstandard konsolidierte Tochtergesellschaft der Emittentin, deren Nettoumsatz bzw. deren Vermögenswerte gemäß ihres letzten geprüften, nicht konsolidierten Jahresabschlusses (bzw., wenn die betreffende Tochtergesellschaft selbst Konzernabschlüsse erstellt, deren konsolidierter Umsatz bzw. deren konsolidierte Vermögenswerte gemäß ihres letzten geprüften Konzernabschlusses), der für die Erstellung des letzten geprüften Konzernabschlusses der Emittentin genutzt wurde, mindestens 10% des konsolidierten Gesamtumsatzes und/oder 10% der konsolidierten Vermögenswerte der Emittentin und ihrer konsolidierten Tochtergesellschaften betragen hat oder (ii) eine Tochtergesellschaft, auf die der gesamte oder im Wesentlichen gesamte Betrieb und Vermögenswerte von einer Wesentlichen Tochtergesellschaft übertragen wurde.

"Tochtergesellschaft" bezeichnet jede Gesellschaft, an der die Emittentin direkt oder indirekt mehrheitlich beteiligt ist.

"Material Subsidiary" means (i) any Subsidiary of the Issuer consolidated in accordance with the International Financial Reporting Standards (IFRS) or any other relevant accounting standards applicable to the Issuer, whose net revenues or total assets pursuant to its most recent audited non-consolidated financial statements (or, if the relevant Subsidiary itself prepares its own consolidated financial statements, whose consolidated net revenues or consolidated total assets pursuant to its most recent audited consolidated financial statements), which was used for the preparation of the most recent audited consolidated financial statements of the Issuer amounts to at least 10% of the consolidated total net revenues and/or 10% of the consolidated total assets of the Issuer and its consolidated Subsidiaries or (ii) any Subsidiary, to whom the total or substantially all of the business and assets of a Material Subsidiary was transferred.

"Subsidiary" means an entity in which the Issuer holds directly or indirectly a majority interest.

§ 3	Zinsen	§ 3	Interest
<p>(a) <i>Zinszahlungstage.</i></p> <p>(i) Jede Schuldverschreibung wird bezogen auf ihre Festgelegte Stückelung ab dem [Verzinsungsbeginn einfügen] (der "Verzinsungsbeginn") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächsten folgenden Zinszahlungstag (ausschließlich) mit einem jährlichen Satz, der dem Zinssatz (wie nachstehend definiert) entspricht, verzinst. Die Zinsen sind nachträglich an jedem</p>	<p>(a) <i>Interest Payment Dates.</i></p> <p>(i) Each Note bears interest on its Specified Denomination at the rate per annum equal to the Rate of Interest from and including [insert Interest Commencement Date] (the "Interest Commencement Date") to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to but excluding the next following Interest Payment Date. Interest on the Notes will be payable in arrear on each Interest Payment Date. The amount of</p>		

	Zinszahlungstag zahlbar. Der zahlbare Zinsbetrag wird gemäß § 3(c) berechnet.	interest payable shall be determined in accordance with § 3(c).
Im Fall von Festgelegten Zinszahlungstagen gilt Folgendes:	(ii) "Zinszahlungstag" bezeichnet, vorbehaltlich der Geschäftstagekonvention, den [festgelegte Zinszahlungstage einfügen] eines jeden Jahres.	(ii) " Interest Payment Date " means, subject to the Business Day Convention, the [insert Specified Interest Payment Dates] in each year.
Im Fall von Festgelegten Zinsperiode n gilt Folgendes:	(soweit diese Anleihebedingungen keine abweichenden Bestimmungen vorsehen) jeweils den Tag, der [Zahl einfügen] [Wochen] [Monate] nach dem vorausgehenden Zinszahlungstag, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt.	In the case of Specified Interest Payment Dates insert: each date which (except as otherwise provided in these Terms and Conditions) falls [insert number] [weeks] [months] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
Im Fall der Modified Following Business Day Convention (adjusted) gilt Folgendes:	(iii) " Geschäftstagekonvention " hat die folgende Bedeutung: Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.	(ii) " Business Day Convention " has the following meaning: If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), the Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day.
Im Fall der FRN-Konvention (adjusted) gilt Folgendes:	auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, in den dieser gefallen wäre, hätte es die Verschiebung nicht gegeben.	In the case of FRN Convention (adjusted), the following applies: postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment.
Im Fall der Following Business Day Convention (adjusted) gilt Folgendes:	auf den nächstfolgenden Geschäftstag verschoben.	In the case of Following Business Day Convention (adjusted), the following applies: postponed to the next day which is a Business Day.
Im Fall der Preceding Business Day Convention (adjusted)	auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.	In the case of Preceding Business Day Convention (adjusted), the immediately preceding Business Day.

<p>gilt Folgen- des:</p> <p>Falls die Festgelegte Währung Euro ist, gilt Folgendes:</p> <p>Falls die Festgelegte Währung nicht Euro ist, gilt Folgendes:</p>	<p>(iv) "Geschäftstag" bezeichnet</p> <p>einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearingsystem und (ii) alle maßgeblichen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolgesystem (T2) geöffnet sind, um Zahlungen abzuwickeln.</p>	<p>(iv) "Business Day" means</p> <p>a day (other than a Saturday or a Sunday) on which both (i) the Clearing System and (ii) all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor system (T2) are open to effect payments.</p>	<p>If the Specified Currency is Euro, the following applies:</p>
			<p>If the Specified Currency is not euro, the following applies:</p>
	<p>(b) Zinssatz. Der "Zinssatz" für jede Zinsperiode (wie nachstehend definiert) ist der Zinssatz <i>per annum</i>, der dem Referenzsatz (wie nachstehend definiert) [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)] entspricht, wobei der Zinssatz mindestens 0,00 % <i>per annum</i> beträgt.</p> <p>[Falls ein Mindestzinssatz gilt, gilt Folgendes:] Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als [Mindestzinssatz einfügen], so ist der Zinssatz für diese Zinsperiode [Mindestzinssatz einfügen].</p> <p>[Falls ein Höchstzinssatz gilt, gilt Folgendes:] Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als [Höchstzinssatz einfügen], so ist der Zinssatz für diese Zinsperiode [Höchstzinssatz einfügen].</p> <p>Die Berechnungsstelle bestimmt an jedem Zinsfestsetzungstag den betreffenden Referenzsatz nach Maßgabe dieses § 3(b).</p> <p>Der "Referenzsatz" für jede Zinsperiode</p> <ul style="list-style-type: none"> (i) entspricht, solange kein Benchmark-Ereignis (wie in § 3(e) definiert) eingetreten ist, <ul style="list-style-type: none"> (A) dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfestsetzungstag; oder (B) falls der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden 	<p>(b) Rate of Interest. The "Rate of Interest" for each Interest Period (as defined below) will be a rate <i>per annum</i> equal to the Reference Rate (as defined below) [[plus] [minus] the Margin (as defined below)], subject to a minimum of 0.00 per cent. <i>per annum</i>.</p> <p>[If Minimum Rate of Interest applies, the following applies:] If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than [insert Minimum Rate of Interest], the Rate of Interest for such Interest Period shall be [insert Minimum Rate of Interest].</p> <p>[If Maximum Rate of Interest applies, the following applies:] If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than [insert Maximum Rate of Interest], the Rate of Interest for such Interest Period shall be [insert Maximum Rate of Interest].</p> <p>The Calculation Agent will determine the relevant Reference Rate in accordance with this § 3(b) on each Interest Determination Date.</p> <p>The "Reference Rate" for each Interest Period will be,</p> <ul style="list-style-type: none"> (i) as long as no Benchmark Event (as defined in § 3(e)) has occurred, <ul style="list-style-type: none"> (A) the Original Benchmark Rate on the relevant Interest Determination Date; or (B) if the Original Benchmark Rate does not appear on the Screen Page as at such time on the relevant Interest 	<p>If the Specified Currency is not euro, the following applies:</p>

	Zinsfestsetzungstag nicht auf der Bildschirmseite angezeigt wird, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde; und	Determination Date, the Reference Rate shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed; and
(ii)	wird, wenn ein Benchmark-Ereignis eingetreten ist, für jede Zinsperiode, die an oder nach dem Stichtag (wie in § 3(e)(vii) definiert) beginnt, gemäß § 3(e) bestimmt.	(ii) if a Benchmark Event has occurred, determined in accordance with § 3(e) for each Interest Period commencing on or after the Effective Date (as defined in § 3(e)(vii)).
[Die "Marge" beträgt [Zahl einfügen] % per annum.]		["Margin" means [<i>insert number</i>] per cent. per annum.]
<p>"Zinsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) sowie jeden folgenden Zeitraum ab einem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich).</p> <p>"Ursprünglicher Benchmarksatz" an einem Tag ist die um 11:00 Uhr (Brüsseler Ortszeit) gefixte und auf der Bildschirmseite angezeigte [1 / 3 / 6 / 12]-Monats Euro Interbank Offered Rate (ausgedrückt als Prozentsatz <i>per annum</i>), an diesem Tag.</p>		<p>"Interest Period" means each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the following Interest Payment Date.</p> <p>"Original Benchmark Rate" on any day means the [1 / 3 / 6 / 12]-month Euro Interbank Offered Rate (expressed as a percentage rate <i>per annum</i>) fixed at, and appearing on the Screen Page as of 11.00 a.m. (Brussels time) on such day.</p>
Dabei gilt Folgendes:		Where:
<p>"Bildschirmseite" bezeichnet die Reuters Bildschirmseite EURIBOR01 oder eine andere Bildschirmseite von Reuters oder von einem anderen Informationsanbieter als Nachfolger, welche die Reuters Bildschirmseite EURIBOR01 ersetzt.</p> <p>"T2-Geschäftstag" bezeichnet einen Tag, an dem das Real-time Gross Settlement System des Eurosystems oder dessen Nachfolgesystem (T2) betriebsbereit ist.</p> <p>"Zinsfestsetzungstag" bezeichnet den zweiten T2-Geschäftstag vor Beginn der jeweiligen Zinsperiode.</p>		<p>"Screen Page" means the Reuters screen page EURIBOR01 or such other screen page of Reuters or such other information service which is the successor to the Reuters screen page EURIBOR01.</p> <p>"T2 Business Day" means a day on which the real time gross settlement system operated by the Eurosystem or any successor system (T2) is operating.</p> <p>"Interest Determination Date" means the second T2 Business Day prior to the commencement of the relevant Interest Period.</p>
<p>Falls ein kurzer oder langer [erster] [letzter] Kupon vorliegt, gilt Folgendes:</p>		<p>In respect of the [first][last] Interest Period, the Reference Rate shall be determined by the Calculation Agent on the Interest Determination Date in a commercially reasonably manner using the straight-line interpolation by reference to two reference rates, one of which shall be determined for a term for which a reference rate similar to the Reference Rate is available and which is next closest to but shorter than the applicable Interest Period and the other of which shall be determined for a term for which a reference rate similar to the Reference Rate is available and which is next closest to but longer than the applicable Interest Period.</p> <p>If a short/long [first][last] coupon is applicable the following applies:</p>

	Zinsperiode am nächsten kommt, aber länger als diese ist.	
(c)	<p>Zinsbetrag. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen fälligen Zinsbetrag bezogen auf jede Festgelegte Stückelung (der "Zinsbetrag") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag [falls die Festgelegte Währung Euro ist einfügen: auf den nächsten 0,01 Euro auf- oder abgerundet wird, wobei 0,005 Euro aufgerundet werden.] [falls die Festgelegte Währung nicht Euro ist, einfügen: auf die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.]</p> <p>"Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (unabhängig davon, ob es sich dabei um eine Zinsperiode handelt, der "Zinsberechnungszeitraum"):</p>	<p>Interest Amount. The Calculation Agent will, on or as soon as practicable after each date at which the Rate of Interest is to be determined, calculate the amount of interest (the "Interest Amount") payable on the Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resulting figure [if the Specified Currency is Euro insert: to the nearest 0.01 Euro, 0.005 Euro being rounded upwards.] [if the Specified Currency is not Euro insert: to the nearest minimum unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]</p>
Wenn die "Actual / Actual (ISDA)" Methode anwendbar ist, gilt Folgendes:	die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).	If "Actual / Actual (ISDA)" applies, the following applies: the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period not falling in a leap year divided by 365).
Wenn die "Actual / 365 (Fixed)" Methode anwendbar ist, gilt Folgendes:	die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 365.	If "Actual / 365 (Fixed)" applies, the following applies: the actual number of days in the Calculation Period divided by 365.
Wenn die "Actual / 360" Methode anwendbar ist, gilt Folgendes:	die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360.	If "Actual / 360" applies, the following applies: the actual number of days in the Calculation Period divided by 360.
Wenn die "30 / 360" oder "360 / 360" oder Bond Basis Methode anwendbar ist, gilt Folgendes:	die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, berechnet gemäß der nachfolgenden Formel:	If "30 / 360" or "360 / 360" or Bond Basis applies, the following applies: the number of days in the Calculation Period divided by 360, calculated pursuant to the following formula: $ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$ Dabei gilt Folgendes: $DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$ Where:

"ZTQ" ist gleich der Zinstagequotient;

"J₁" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"J₂" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"M₁" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M₂" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"T₁" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T₁ gleich 30 ist; und

"T₂" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall T₂ gleich 30 ist.

die Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360, berechnet gemäß der nachfolgenden Formel:

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

Dabei gilt Folgendes:

"ZTQ" ist gleich der Zinstagequotient;

"J₁" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"J₂" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"M₁" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M₂" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"T₁" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T₁ gleich 30 ist; und

"T₂" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31 und T₁

Wenn die
"30E / 360"
oder
"Eurobond
Basis"
Methode
anwendbar
ist, gilt
Folgendes:

"DCF" means Day Count Fraction;

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31, in which case D₂ will be 30.

the number of days in the Calculation Period divided by 360, calculated pursuant to the following formula:

If "30E /
360" or
"Eurobond
Basis"
applies, the
following
applies:

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

Where:

"DCF" means Day Count Fraction;

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such

ist größer als 29, in welchem Fall T2 gleich 30 ist.

number would be 31 and D1 is greater than 29, in which case D2 will be 30.

- | | |
|---|---|
| <p>(d) <i>Mitteilungen.</i> Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und den Anleihegläubigern durch Bekanntmachung gemäß § 11 und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt auf Veranlassung der Emittentin notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, unverzüglich, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen maßgeblichen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt auf Veranlassung der Emittentin notiert sind, sowie den Anleihegläubigern gemäß § 11 mitgeteilt.</p> <p>(e) <i>Benchmark-Ereignis.</i> Wenn ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz eintritt, gilt für die Bestimmung des betreffenden Referenzsatzes und die Verzinsung der Schuldverschreibungen gemäß § 3(b) Folgendes:</p> <ul style="list-style-type: none"> (i) <i>Unabhängiger Berater.</i> Die Emittentin wird sich bemühen, sobald dies (nach Ansicht der Emittentin) nach Eintritt des Benchmark-Ereignisses und vor dem nächsten Zinsfestsetzungstag erforderlich ist, einen Unabhängigen Berater zu benennen, der einen Neuen Benchmarksatz (wie in § 3(e)(vi) definiert), die Anpassungsspanne (wie in § 3(e)(vi) definiert) und etwaige Benchmark-Änderungen (gemäß § 3(e)(iv)) festlegt. (ii) <i>Ausweichsatz (fallback).</i> Wenn vor dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag <ul style="list-style-type: none"> (A) die Emittentin keinen Unabhängigen Berater ernannt hat; oder (B) der ernannte Unabhängige Berater keinen Neuen Benchmarksatz, gemäß diesem § 3(e) festgelegt hat, dann entspricht der Referenzsatz für die nächste Zinsperiode dem an dem letzten zurückliegenden Zinsfestsetzungstag festgestellten Ursprünglichen Benchmarksatz. | <p>(d) <i>Notifications.</i> The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Noteholders by notice in accordance with § 11 and, if required by the rules of any stock exchange on which the Notes are from time to time listed at the initiative of the Issuer, to such stock exchange, without undue delay, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any relevant stock exchange on which the Notes are then listed at the initiative of the Issuer and to the Noteholders in accordance with § 11.</p> <p>(e) <i>Benchmark Event.</i> If a Benchmark Event occurs in relation to the Original Benchmark Rate, the relevant Reference Rate and the interest on the Notes in accordance with § 3(b) will be determined as follows:</p> <ul style="list-style-type: none"> (i) <i>Independent Adviser.</i> The Issuer shall, as soon as this is (in the Issuer's view) required following the occurrence of the Benchmark Event and prior to the next Interest Determination Date, endeavour to appoint an Independent Adviser, who will determine a New Benchmark Rate (as defined in § 3(e)(vi)), the Adjustment Spread (as defined in § 3(e)(vi)) and any Benchmark Amendments (in accordance with § 3(e)(iv)). (ii) <i>Fallback rate.</i> If prior to the 10th Business Day prior to the relevant Interest Determination Date, <ul style="list-style-type: none"> (A) the Issuer has not appointed an Independent Adviser; or (B) the Independent Adviser appointed by it has not determined a New Benchmark Rate in accordance with this § 3(e), the Reference Rate applicable to the next Interest Period shall be the Original Benchmark Rate determined on the last preceding Interest Determination Date. |
|---|---|

	Falls der gemäß diesem § 3(e)(ii) bestimmte Ausweichsatz (<i>fallback</i>) zur Anwendung kommt, wird § 3(e) erneut angewendet, um den Referenzsatz für die nächste nachfolgende (und, sofern notwendig, weitere nachfolgende) Zinsperiode(n) zu bestimmen.	If the fallback rate determined in accordance with this § 3(e)(ii) is to be applied, § 3(e) will be operated again to determine the Reference Rate applicable to the next subsequent (and, if required, further subsequent) Interest Period(s).
(iii)	<i>Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz.</i> Falls der Unabhängige Berater nach billigem Ermessen feststellt,	<i>Successor Benchmark Rate or Alternative Benchmark Rate.</i> If the Independent Adviser determines in its reasonable discretion that:
	(A) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz der Neue Benchmarksatz; oder	(A) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall subsequently be the New Benchmark Rate; or
	(B) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz der Neue Benchmarksatz.	(B) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall subsequently be the New Benchmark Rate.
	In jedem dieser Fälle entspricht der "Referenzsatz" für die unmittelbar nachfolgende Zinsperiode und alle folgenden Zinsperioden dann (x) dem Neuen Benchmarksatz an dem betreffenden Zinsfestsetzungstag zuzüglich (y) der Anpassungsspanne.	In each such case the "Reference Rate" for the immediately following Interest Period and all following Interest Periods will then be (x) the New Benchmark Rate on the relevant Interest Determination Date, plus (y) the Adjustment Spread.
(iv)	<i>Benchmark-Änderungen.</i> Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsspanne gemäß diesem § 3(e) festgelegt werden, und wenn der Unabhängige Berater feststellt, dass Änderungen hinsichtlich dieser Anleihebedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten (diese Änderungen, die " Benchmark-Änderungen "), dann wird der Unabhängige Berater die Benchmark-Änderungen feststellen und die Emittentin wird diese durch eine Mitteilung gemäß § 3(e)(v) bekanntmachen.	<i>Benchmark Amendments.</i> If any relevant New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 3(e), and if the Independent Adviser determines that amendments to these Terms and Conditions are necessary to ensure the proper operation of such New Benchmark Rate and the applicable Adjustment Spread (such amendments, the " Benchmark Amendments "), then the Independent Adviser will determine the Benchmark Amendments and the Issuer will give notice thereof in accordance with § 3(e)(v).
	Diese Benchmark-Änderungen können insbesondere folgende Regelungen in diesen Anleihebedingungen erfassen:	The Benchmark Amendments may include, without limitation, the following conditions of these Terms and Conditions:
	(A) den Referenzsatz einschließlich der "Bildschirmseite" und/oder die Methode zur Bestimmung des Ausweichsatzes (<i>fallback</i>) für den Referenzsatz; und/oder	(A) the Reference Rate including the "Screen Page" and/or the method for determining the fallback rate in relation to the Reference Rate; and/or

(B)	die Definitionen der Begriffe "Geschäftstag", "Geschäftstagekonvention", "Zinsperiode", "Zinstagequotient", "Zinsfestsetzungstag" und/oder "Zinszahlungstag" (einschließlich der Festlegung, ob der Referenzsatz vorwärts- oder rückwärtsgerichtet bestimmt wird); und/oder	(B)	the definitions of the terms "Business Day", "Business Day Convention", "Interest Period", "Day Count Fraction", "Interest Determination Date" and/or "Interest Payment Date" (including the determination whether the Reference Rate will be determined on a forward-looking or a backward-looking basis); and/or
(C)	der Geschäftstag-Bestimmung gemäß § 5(d).	(C)	the business day condition in § 5(d).
(v)	<i>Mitteilungen, etc.</i>	(v)	<i>Notices, etc.</i>
(A)	Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen bzw. den Ausweichsatz (<i>fallback</i>) gemäß diesem § 3(e) der Emissionsstelle, der Berechnungsstelle und den Zahlstellen mitteilen, und zwar sobald eine solche Mitteilung (nach Ansicht der Emittentin) nach deren Feststellung erforderlich ist, spätestens jedoch an dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.	(A)	The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) or the fallback rate, as the case may be, determined under this § 3(e) to the Fiscal Agent, the Calculation Agent and the Paying Agents as soon as such notification is (in the Issuer's view) required following the determination thereof, but in any event not later than on the 10 th Business Day prior to the relevant Interest Determination Date. Such notice shall be irrevocable and shall specify the Effective Date.
	Am Tag dieser Mitteilung hat die Emittentin der Emissionsstelle und der Berechnungsstelle eine durch zwei Unterschriftsberechtigte der Emittentin unterzeichnete Bescheinigung zu übergeben, die		On the date of such notice, the Issuer shall deliver to the Fiscal Agent and the Calculation Agent a certificate signed by two authorized signatories of the Issuer:
(I)		(I)	
(1)	bestätigt, dass ein Benchmark-Ereignis eingetreten ist;	(1)	confirming that a Benchmark Event has occurred;
(2)	den nach Maßgabe der Bestimmungen dieses § 3(e) festgestellten Neuen Benchmarksatz benennt;	(2)	specifying the relevant New Benchmark Rate determined in accordance with the provisions of this § 3(e);
(3)	die entsprechende Anpassungsspanne und etwaige Benchmark-	(3)	specifying the applicable Adjustment Spread and the Benchmark

	<p>Änderungen bzw. den Ausweichsatz (<i>fallback</i>) benennt, die jeweils nach Maßgabe der Bestimmungen dieses § 3(e) festgestellt wurden; und</p> <p>(4) den Stichtag benennt; und</p> <p>(II) bestätigt, dass die etwaigen Benchmark-Änderungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten.</p> <p>(B) Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen bzw. den Ausweichsatz (<i>fallback</i>) gemäß diesem § 3(e) den Anleihegläubigern gemäß § 11 baldmöglichst nachdem die Mitteilung gemäß dem vorstehenden Absatz (A) gemacht wurde, mitteilen. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.</p> <p>(C) Der Neue Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen bzw. der Ausweichsatz (<i>fallback</i>), die jeweils in der Mitteilung gemäß dem vorstehenden Absatz (B) benannt werden, sind für die Emittentin, die Emissionsstelle, die Berechnungsstelle, die Zahlstellen und die Anleihegläubiger bindend. Die Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsspanne und die etwaigen Benchmark-Änderungen bzw. den Ausweichsatz (<i>fallback</i>) geändert.</p> <p>(vi) <i>Definitionen.</i> Zur Verwendung in § 3(e):</p> <p>Die "Anpassungsspanne", die positiv, negativ oder gleich Null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (a) die Spanne oder (b) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne, die</p> <p>(A) im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des</p>	<p>Amendments (if any), or the fallback rate, as the case may be, each determined in accordance with the provisions of this § 3(e); and</p> <p>(4) specifying the Effective Date; and</p> <p>(II) confirming that the Benchmark Amendments, if any, are necessary to ensure the proper operation of such relevant New Benchmark Rate and the applicable Adjustment Spread.</p> <p>(B) The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) or the fallback rate, as the case may be, determined under this § 3(e) to the Noteholders in accordance with § 11 as soon as practicable after the notice in accordance with clause (A) above has been made. Such notice shall be irrevocable and shall specify the Effective Date.</p> <p>(C) The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) or the fallback rate, as the case may be, each as specified in the notice in accordance with clause (B) above, will be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders. The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) or the fallback rate, as the case may be, with effect from the Effective Date.</p> <p>(vi) <i>Definitions.</i> As used in this § 3(e):</p> <p>The "Adjustment Spread", which may be positive, negative or zero, will be expressed in basis points and means either (a) the spread or (b) the result of the operation of the formula or methodology for calculating the spread, which</p> <p>(A) in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement</p>
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	<p>Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz von dem Nominierungsgremium empfohlen wird; oder</p>	<p>of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or</p>
(B)	<p>(sofern keine Empfehlung abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) üblicherweise an den internationalen Anleihekapitalmärkten auf den Neuen Benchmarksatz angewendet wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden; oder</p>	<p>(B) (if no such recommendation has been made, or in the case of an Alternative Benchmark Rate) is customarily applied to the New Benchmark Rate in the international debt capital markets to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion; or</p>
(C)	<p>(sofern der Unabhängige Berater nach billigem Ermessen feststellt, dass keine solche Spanne üblicherweise angewendet wird) als industrieüchter Standard für Over-the-Counter Derivatetransaktionen, die sich auf den Ursprünglichen Benchmarksatz beziehen, anerkannt und bestätigt ist, wenn der Ursprüngliche Benchmarksatz durch den Neuen Benchmarksatz ersetzt worden ist, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.</p>	<p>(C) (if the Independent Adviser in its reasonable discretion determines that no such spread is customarily applied) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Benchmark Rate, where the Original Benchmark Rate has been replaced by the New Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.</p>

"Alternativ-Benchmarksatz" bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekapitalmärkten zur Bestimmung von variablen Zinssätzen in der Festgelegten Währung angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

"Benchmark-Änderungen" hat die Bedeutung wie in § 3(e)(iv) festgelegt.

Ein **"Benchmark-Ereignis"** tritt ein, wenn:

- (A) eine öffentliche Erklärung oder eine

"Alternative Benchmark Rate" means an alternative benchmark or screen rate which is customarily applied in the international debt capital markets for the purpose of determining floating rates of interest in the Specified Currency, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

"Benchmark Amendments" has the meaning given to it in § 3(e)(iv).

A **"Benchmark Event"** occurs if:

- (A) a public statement or publication of information

	<p>Veröffentlichung von Informationen durch oder im Namen der für den Administrator des Ursprünglichen Benchmarksatzes zuständigen Aufsichtsbehörde vorgenommen wird, aus der hervorgeht, dass dieser Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt zum Zeitpunkt der Erklärung oder der Veröffentlichung einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder</p>	<p>by or on behalf of the regulatory supervisor of the Original Benchmark Rate administrator stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless, at the time of the statement or publication, there is a successor administrator that will continue to provide the Original Benchmark Rate; or</p>
(B)	<p>eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen des Administrators des Ursprünglichen Benchmarksatzes vorgenommen wird, die besagt, dass der Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt zum Zeitpunkt der Erklärung oder der Veröffentlichung einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder</p>	<p>(B) a public statement or publication of information by or on behalf of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless, at the time of the statement or publication, there is a successor administrator that will continue to provide the Original Benchmark Rate; or</p>
(C)	<p>eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmark-satzes veröffentlicht wird, wonach der Ursprüngliche Benchmarksatz ihrer Ansicht nach nicht mehr repräsentativ für den zugrunde liegenden Markt, den er zu messen vorgibt, ist oder sein wird, und keine von der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmark-satzes geforderten Maßnahmen zur Behebung einer solchen Situation ergriffen</p>	<p>(C) a public statement by the supervisor of the Original Benchmark Rate administrator is made that, in its view, the Original Bench-mark Rate is no longer representative, or will no longer be representative, of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the supervisor of the Original Benchmark Rate administrator; or</p>

worden sind oder zu erwarten sind; oder

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| (D) | die Verwendung des Ursprünglichen Benchmarksatzes aus irgendeinem Grund nach einem Gesetz oder einer Verordnung, die in Bezug auf die Zahlstellen, die Berechnungsstelle, die Emittentin oder jeden Dritten anwendbar sind, rechtswidrig geworden ist; oder | (D) | it has become, for any reason, unlawful under any law or regulation applicable to any Paying Agent, the Calculation Agent, the Issuer or any other party to use the Original Benchmark Rate; or |
| (E) | der Ursprüngliche Benchmarksatz ohne vorherige offizielle Ankündigung durch die zuständige Behörde oder den Administrator dauerhaft nicht mehr veröffentlicht wird; oder | (E) | the Original Benchmark Rate is permanently no longer published without a previous official announcement by the competent authority or the administrator; or |
| (F) | eine wesentliche Änderung der Methodologie des Ursprünglichen Benchmarksatzes vorgenommen wird. | (F) | material change is made to the Original Benchmark Rate methodology. |

"Nachfolge-Benchmarksatz" bezeichnet einen Nachfolger oder Ersatz des Ursprünglichen Benchmarksatzes, der formell durch das Nominierungsgremium empfohlen wurde.

"Neuer Benchmarksatz" bezeichnet den jeweils gemäß diesem § 3(e) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

"Nominierungsgremium" bezeichnet in Bezug auf die Ersetzung des Ursprünglichen Benchmarksatzes:

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| (A) | die Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder | (A) | the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or |
| (B) | jede Arbeitsgruppe oder jeden Ausschuss gefördert durch, geführt oder mitgeführt von oder gebildet von (a) der Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird, (b) einer Zentralbank oder anderen Aufsichtsbehörde, die für | (B) | any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the |

"Successor Benchmark Rate" means a successor to or replacement of the Original Benchmark Rate which is formally recommended by any Relevant Nominating Body.

"New Benchmark Rate" means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with this § 3(e).

"Relevant Nominating Body" means, in respect of the replacement of the Original Benchmark Rate:

	<p>die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (c) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (d) dem Finanzstabilitätsrat (Financial Stability Board) oder Teilen davon.</p>	<p>administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.</p>
	<p>"Unabhängiger Berater" bezeichnet ein von der Emittentin ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in internationalen Kapitalmärkten.</p>	<p>"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer.</p>
(vii)	<p>Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsspanne und der etwaigen Benchmark-Änderungen gemäß diesem § 3(e) (der "Stichtag") ist der Zinsfestsetzungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:</p> <ul style="list-style-type: none"> (A) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund der Absätze (E) oder (F) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder (B) den Tag, an dem die Veröffentlichung des Ursprünglichen Benchmarksatzes eingestellt wird bzw. an dem der Ursprüngliche Benchmarksatz eingestellt wird, wenn das Benchmark-Ereignis aufgrund der Absätze (A), (B) oder (C) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder (C) den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund des Absatzes (D) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist. 	<p>(vii) The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(e) (the "Effective Date") will be the Interest Determination Date falling on or after the earliest of the following dates:</p> <ul style="list-style-type: none"> (A) if the Benchmark Event has occurred as a result of clauses (E) or (F) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event; or (B) if the Benchmark Event has occurred as a result of clauses (A), (B) or (C) of the definition of the term "Benchmark Event", the date of cessation of publication of the Original Benchmark Rate or of the discontinuation of the Original Benchmark Rate, as the case may be; or (C) if the Benchmark Event has occurred as a result of clause (D) of the definition of the term "Benchmark Event", the date from which the prohibition applies.
(viii)	<p>Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3(e) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz</p>	<p>(viii) If a Benchmark Event occurs in relation to any New Benchmark Rate, § 3(e) shall apply <i>mutatis mutandis</i> to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the</p>

	bzw. Alternativ-Benchmarksatz. In diesem Fall gilt jede Bezugnahme in diesem § 3(e) auf den Begriff Ursprünglicher Benchmarksatz als Bezugnahme auf den zuletzt verwendeten Neuen Benchmarksatz.	case may be. In this case, any reference in this § 3(e) to the term Original Benchmark Rate shall be deemed to be a reference to the New Benchmark Rate that last applied.
(f)	<i>Verbindlichkeit der Festsetzungen.</i> Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstellen und die Anleihegläubiger bindend.	(f) <i>Determinations Binding.</i> All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, any Paying Agents and the Noteholders.
(g)	<i>Auflaufende Zinsen.</i> Die Verzinsung der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig sind. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen gemäß §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch an.	(g) <i>Accrual of Interest.</i> The Notes shall cease to bear interest as from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the actual redemption of the Notes at the default rate of interest established by law pursuant to §§ 288 para. 1, 247 German Civil Code (<i>Bürgerliches Gesetzbuch</i>).

§ 4 Rückzahlung

(a) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits insgesamt oder teilweise zurückgezahlt oder angekauft und eingezogen, werden die Schuldverschreibungen zu ihrer Festgelegten Stückelung an dem [im Fall eines festgelegten Endfälligkeitstages einfügen: *[Endfälligkeitstag einfügen]*] [im Fall eines Rückzahlungsmonats einfügen: in den *[Rückzahlungsmonat und Jahr einfügen]* fallenden Zinszahlungstag] (der "Endfälligkeitstag") zurückgezahlt.

(b) *Vorzeitige Rückzahlung aus Steuergründen.*

Sofern nach der Begebung der Schuldverschreibungen die Emittentin aufgrund einer an oder nach dem Tag, an dem die Begebung der ersten Tranche der Schuldverschreibungen vereinbart wird, in Kraft tretenden Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Bundesrepublik Deutschland oder einer zur Erhebung von Steuern berechtigten Gebietskörperschaft oder Behörde der Bundesrepublik Deutschland, oder als Folge einer Änderung der offiziellen Auslegung oder Anwendung dieser Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen) verpflichtet ist oder verpflichtet sein wird,

§ 4 Redemption

(a) *Redemption at maturity.* To the extent not previously redeemed in whole or in part, or purchased and cancelled the Notes shall be redeemed at their Specified Denomination on [in the case of a specified Maturity Date insert: *[insert Maturity Date]*] [in the case of a redemption month insert: the Interest Payment Date falling in *[insert redemption month and year]*] (the "Maturity Date").

(b) *Early redemption for tax reasons.*

If at any time after the issue of the Notes the Issuer has or will become obliged to pay Additional Amounts pursuant to § 6 on the Notes, as a result of any change in, or amendment to, the laws (or any rules or regulations thereunder) of the Federal Republic of Germany or any political subdivision or any authority of or in the Federal Republic of Germany having power to tax, or as a result of any change in, or amendment to, the official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), which change or amendment becomes effective on or after the date on which agreement was reached to issue the first tranche of the Notes, and that obligation cannot be avoided by the Issuer taking such reasonable measures it (acting in

Zusätzliche Beträge gemäß § 6 auf die Schuldverschreibungen zu zahlen, und die Emittentin diese Verpflichtung nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält, ist die Emittentin berechtigt, die Schuldverschreibungen an jedem Zinszahlungstag (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 4(e) unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Bekanntmachung festgelegten Kündigungstag zu ihrer Festgelegten Stückelung zuzüglich aufgelaufener Zinsen zurückzuzahlen.

Eine solche Kündigung darf nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Emittentin erstmals verpflichtet wäre, Zusätzliche Beträge (wie in § 6 definiert) zu zahlen.

- (c) [Keine vorzeitige Rückzahlung nach Wahl der Emittentin] [Vorzeitige Rückzahlung nach Wahl der Emittentin zur Festgelegten Stückelung].

Die Emittentin ist nicht berechtigt, die Schuldverschreibungen vor dem Endfälligkeitstag zurückzuzahlen, außer nach Maßgabe von § 4(b) und § 4(d).

Falls die Emittentin kein Recht hat, die Schuldverschreibungen nach § 4(c) vorzeitig zurückzuzahlen, gilt Folgendes:

Falls die Emittentin das Recht hat, die Schuldverschreibungen nach eigener Wahl zur Festgelegten Stückelung vorzeitig zurückzuzahlen, gilt Folgendes:

- (i) Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Kündigungserklärung gemäß § 4(e) unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen mit Wirkung zu dem / den Call-Rückzahlungstag(en) zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß § 4(c)(i)] Satz 1 ausübt, ist die Emittentin verpflichtet, jede Schuldverschreibung an dem in der Kündigungserklärung gemäß § 4(e) festgelegten Call-Rückzahlungstag zur Festgelegten Stückelung zuzüglich der bis zu dem in der Kündigungserklärung gemäß § 4(e) festgelegten Call-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Call-Rückzahlungstag[(e)]

[Call-Rückzahlungstag[(e)] einfügen]

good faith) deems appropriate, the Issuer may call and redeem the Notes (in whole but not in part) on any Interest Payment Date on giving not less than 30 nor more than 60 days' notice in accordance with § 4(e). The Issuer shall redeem each Note at its Specified Denomination together with accrued interest on the redemption date specified in the notice.

No such notice may be given earlier than 90 days prior to the earliest date on which the Issuer would be for the first time obliged to pay the Additional Amounts (as defined in § 6).

- (c) [No early redemption at the option of the Issuer] [Early redemption at the option of the Issuer at the Specified Denomination].

The Issuer is not entitled to call the Notes prior to the Maturity Date, otherwise than provided in § 4(b) and § 4(d).

If Notes are not subject to early redemption pursuant to § 4(c), the following applies:

- (i) The Issuer may, upon giving not less than 30 nor more than 60 days' notice of redemption in accordance with § 4(e), call the Notes for early redemption (in whole but not in part) with effect on the Call Redemption Date(s). If the Issuer exercises its call right in accordance with sentence 1 of § 4(c)(i)], the Issuer shall redeem each Note at the Specified Denomination together with interest accrued to but excluding the Call Redemption Date specified in the notice in accordance with § 4(e) on the Call Redemption Date specified in the notice in accordance with § 4(e).

If Notes are subject to early redemption at the option of the Issuer at their Specified Denomination, the following applies:

Call Redemption Date[(s)]

[insert Call Redemption Date[(s)]]

<p>Falls die Anleihegläubiger ebenfalls ein Recht haben, die Schuldverschreibung vorzeitig zu kündigen, gilt Folgendes:</p>	<p>Der Emittentin steht dieses Recht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Anleihegläubiger in Ausübung seines Rechts gemäß § 4(f)(i) verlangt hat.</p>	<p>The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note in accordance with § 4(f)(i).</p>	<p>If Notes are also subject to early redemption at the option of the Noteholders, the following applies:</p>
<p>Falls die Emittentin das Recht hat, die Schuldverschreibungen nach Eintritt eines Benchmark-Ereignisses vorzeitig zurückzuzahlen, gilt Folgendes:</p>	<p>[(ii)] Sofern ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz eintritt, die Emittentin jedoch keinen Unabhängigen Berater ernannt oder der ernannte Unabhängige Berater keinen Neuen Benchmarksatz gemäß § 3(d) festlegt, ist die Emittentin berechtigt, die Schuldverschreibungen jederzeit (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 4(e) unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen mit Wirkung zu dem in der Kündigungserklärung für die Rückzahlung festgelegten Tag zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrer Festgelegten Stückelung zuzüglich aufgelaufener Zinsen zurückzuzahlen.</p>	<p>[(ii)] If a Benchmark Event occurs in relation to the Original Benchmark Rate but the Issuer fails to appoint an Independent Adviser or the Independent Adviser appointed by it fails to determine a New Benchmark Rate in accordance with § 3(d), the Issuer may call and redeem the Notes (in whole but not in part) at any time with effect as of the date fixed for redemption in the notice on giving not less than 30 nor more than 60 days' notice in accordance with § 4(e). The Issuer shall redeem each Note at its Specified Denomination together with accrued interest on the redemption date specified in the notice.</p>	<p>If Notes are subject to early redemption at the option of the Issuer following a Benchmark Event, the following applies:</p>
<p>(d) <i>Vorzeitige Rückzahlung bei Eintritt eines Kontrollwechsels.</i></p>	<p>(d) <i>Early redemption following a Change of Control.</i></p>		
<p>(i) Ein "Kontrollwechsel" gilt als eingetreten, wenn eine Person oder mehrere Personen, die am Begebungstag nicht Gesellschafter der Emittentin oder ihrer Komplementärin waren und die im Sinne von § 34 Absatz 2 Wertpapierhandelsgesetz - <i>WpHG</i> abgestimmt handeln, oder einer oder mehrere Dritte, die im Auftrag einer solchen Person oder Personen handeln, zu irgendeiner Zeit mittelbar oder unmittelbar (i) mehr als 50% des Kommanditkapitals der Emittentin oder mehr als 50% des Stammkapitals ihrer Komplementärin oder (ii) eine solche Anzahl von Anteilen am Kommanditkapital der Emittentin oder Stammkapital ihrer Komplementärin erworben hat, auf die mehr als 50% der bei jeweiligen Gesellschafterversammlungen der Emittentin oder ihrer Komplementärin stimmberechtigten Stimmrechte entfallen.</p>	<p>(i) A "Change of Control" will be deemed to have occurred if any person or persons, who on the Issue Date were not partners of the Issuer or shareholders of its general partner, acting in concert (as defined in section 34 (2) of the German Securities Trading Act (<i>Wertpapierhandelsgesetz - WpHG</i>)) or any person or persons acting on behalf of any such person(s), at any time directly or indirectly acquire(s) (i) more than 50% of the limited liability capital (<i>Kommanditkapital</i>) of the Issuer or more than 50% of the share capital (<i>Stammkapital</i>) of its general partner or (ii) such number of partnership interests (<i>Anteile am Kommanditkapital</i>) of the Issuer or shares in the capital (<i>Anteile am Stammkapital</i>) of its general partner carrying more than 50% of the voting rights exercisable at respective general meetings of the Issuer or its general partner.</p>	<p>(ii) Wenn ein Kontrollwechsel eingetreten ist, kann die Emittentin nach eigenem Ermessen entweder</p>	<p>(ii) If a Change of Control occurs, the Issuer may at its sole discretion elect to either</p>

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| <p>(x) von Moody's Investors Services Limited ("Moody's") oder Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. ("S&P") (oder einer jeweiligen Nachfolgegesellschaft) innerhalb von 6 Monaten nach dem Kontrollwechsel mindestens ein Investment Grade Rating für die Schuldverschreibungen einholen; oder</p> <p>(y) die Schuldverschreibungen insgesamt, und nicht teilweise, an dem in der Bekanntmachung festgelegten Kündigungstag zu ihrer Festgelegten Stückelung zuzüglich aufgelaufener Zinsen zurückzahlen.</p> <p>(iii) Wenn ein Kontrollwechsel eingetreten ist, wird die Emittentin innerhalb von 14 Tagen nach dem Kontrollwechsel den Anleihegläubigern davon Mitteilung gemäß § 11 machen (eine "Kontrollwechselmitteilung"). In der Kontrollwechselmitteilung sind die Umstände des Kontrollwechsels und die Information anzugeben, ob die Emittentin beabsichtigt, die Schuldverschreibungen zurückzuzahlen oder ein Investment Grade Rating für die Schuldverschreibungen zu beantragen. Wählt die Emittentin die Rückzahlung der Schuldverschreibungen, wird sie gleichzeitig den Rückzahlungstermin bekannt machen, der auf den nächsten Zinszahlungstag festzusetzen ist, der frühestens 30 Tage nach Veröffentlichung der Kontrollwechselmitteilung liegt.</p> <p>(iv) Hat die Emittentin gemäß § 4(d)(ii)(x) gewählt, ein Investment Grade Rating für die Schuldverschreibungen zu beantragen, und wird ein solches Rating nicht innerhalb von sechs Monaten nach Eintritt des Kontrollwechsels erteilt, so hat die Emittentin unverzüglich einen Rückzahlungstermin für die Schuldverschreibungen gemäß § 11 bekanntzumachen, der auf den nächsten Zinszahlungstag festzusetzen ist, der frühestens 10 Tage nach Veröffentlichung der Mitteilung liegt.</p> | <p>(x) obtain, within six months following the Change of Control, at least an Investment Grade Rating for the Notes from Moody's Investors Services Limited ("Moody's") or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. ("S&P") or its respective successor companies; or</p> <p>(y) redeem the Notes, in whole but not in part, at their Specified Denomination together with accrued interest on the redemption date specified in the notice.</p> <p>(iii) If a Change of Control has occurred then, within 14 days following the Change of Control, the Issuer shall give notice thereof (a "Change of Control Notice") to the Noteholders in accordance with § 11 specifying the circumstances of the Change of Control and whether the Issuer intends to redeem the Notes or to apply for an Investment Grade Rating of the Notes. If the Issuer elects to redeem the Notes, it shall publish simultaneously the date for redemption which shall be the next subsequent Interest Payment Date falling not earlier than 30 days after publication of the Change of Control Notice.</p> <p>(iv) In the case that the Issuer has elected pursuant to § 4(d)(ii)(x) that it will apply for the assignment of an Investment Grade Rating for the Notes and such rating will not be granted within six months after the Change of Control has occurred, the Issuer shall promptly publish in accordance with § 11 a date for the redemption of the Notes which shall be the next subsequent Interest Payment Date falling not be earlier than 10 days after such publication.</p> |
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"Investment Grade Rating" bezeichnet mindestens ein Rating von BBB- im Fall eines von S&P erteilten Ratings und Baa3 im Fall eines von Moody's (oder einer

"Investment Grade Rating" means a level of at least BBB- (in the case of S&P) and Baa3 (in the case of Moody's) or its respective successor companies.

jeweiligen Nachfolgegesellschaft) erteilten Ratings.

<p>(e) <i>Kündigungserklärung.</i> Die Kündigung erfolgt durch Bekanntmachung der Emittentin an die Anleihegläubiger gemäß § 11. Die Kündigung ist unwiderruflich, und in ihr wird bestimmt:</p> <ul style="list-style-type: none"> – die zur vorzeitigen Rückzahlung anstehende Serie; – der betreffende Tag der vorzeitigen Rückzahlung; und – der betreffende Rückzahlungsbetrag, zu dem die Schuldverschreibungen vorzeitig zurückgezahlt werden. <p>Die Emittentin wird jeder Börse, an der die Schuldverschreibungen notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend Mitteilung über die Kündigung machen.</p>	<p>(e) <i>Notice.</i> The appropriate notice is a notice given by the Issuer to the Noteholders in accordance with § 11 which notice shall be irrevocable and shall specify:</p> <ul style="list-style-type: none"> – the Series of Notes subject to early redemption; – the applicable date of early redemption; and – the applicable redemption amount at which such Notes are to be redeemed early. <p>The Issuer will inform, if required by such stock exchange on which the Notes are listed, such stock exchange as soon as possible of such redemption.</p>
<p>(f) <i>Vorzeitige Rückzahlung nach Wahl des Anleihegläubigers.</i></p> <p>Falls die Anleihegläubiger kein Recht haben, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen, gilt Folgendes:</p>	<p>(f) <i>Early redemption at the option of a Noteholder.</i></p> <p>The Noteholders shall not be entitled to put the Notes for redemption otherwise than provided in § 8 at any time.</p> <p>If Notes are not subject to early redemption at the option of the Noteholders, the following applies:</p>
<p>Falls die Anleihegläubiger ein Recht haben, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen, gilt Folgendes:</p>	<p>(i) Die Emittentin hat eine Schuldverschreibung nach Wahl des Anleihegläubigers am / an den Put-Rückzahlungstag(en) zur Festgelegten Stückelung zuzüglich etwaiger bis zum Put-Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.</p> <p>Put-Rückzahlungstag[(e)]</p> <p>[Put-Rückzahlungstag[(e)] einfügen]</p> <p>Dem Anleihegläubiger steht das Recht, die vorzeitige Rückzahlung zu verlangen, nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor gemäß § 4 verlangt hat.</p> <p>(ii) Um dieses Recht auszuüben, hat der Anleihegläubiger nicht weniger als 30 und nicht mehr als 60 Tage vor dem Put-Rückzahlungstag, an dem die betreffenden Schuldverschreibungen gemäß der Ausübungserklärung (wie nachstehend definiert) zurückgezahlt werden sollen, bei der bezeichneten Geschäftsstelle</p>
	<p>(i) The Issuer shall, at the option of the Noteholder, redeem such Note on the Put Redemption Date(s) at the Specified Denomination together with accrued interest, if any, to but excluding the Put Redemption Date.</p> <p>Put Redemption Date[(s)]</p> <p>[insert Put Redemption Date[(s)]]</p> <p>The Noteholder may not exercise the option for early redemption in respect of any Note which is the subject of the prior exercise by the Issuer of its right to redeem such Note in accordance with § 4.</p> <p>(ii) In order to exercise the option, the Noteholder must, not less than 30 nor more than 60 days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent and via its depositary bank and the</p>

der Emissionsstelle während der normalen Geschäftszeiten und über seine Depotbank und das Clearingsystem eine Erklärung zur vorzeitigen Rückzahlung ("Ausübungserklärung") in Textform zu hinterlegen. Für die Ausübungserklärung kann ein Formblatt, wie es bei der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, verwendet werden. Die Ausübungserklärung hat anzugeben: (i) den Nennbetrag der Schuldverschreibungen, für die das Recht ausgeübt wird und (ii) die Wertpapierkennungen dieser Schuldverschreibungen (soweit vergeben). Die Rückzahlung der Schuldverschreibungen, für welche das Recht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder an deren Order. Die Ausübung des Rechts kann nicht widerrufen werden.

Clearing System an early redemption notice ("Put Notice") in text form. The Put Notice may be in the form available from the specified office of the Fiscal Agent. The Put Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification numbers of such Notes, if any. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order. No option so exercised may be revoked or withdrawn.

§ 5 Zahlungen

(a) Zahlungen.

(i) Die Zahlung von Kapital und Zinsen auf die Schuldverschreibungen erfolgt an das Clearingsystem oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems. Die Zahlung von Zinsen auf Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, erfolgt nach ordnungsgemäßem Nachweis gemäß § 1(c).

(ii) Sämtliche Zahlungen stehen in allen Fällen unter dem Vorbehalt geltender steuerlicher und sonstiger gesetzlicher Vorschriften, Richtlinien und Verordnungen oder sonstiger gesetzlicher Vorschriften, denen sich die Emittentin, die Emissionsstelle oder eine Zahlstelle unterworfen haben. Die Emittentin ist nicht für irgendwelche Steuern oder Abgaben gleich welcher Art verantwortlich, die aufgrund solcher gesetzlichen Vorschriften, Richtlinien oder Verordnungen oder Verpflichtungen auferlegt oder erhoben werden. Dies berührt jedoch nicht die Bestimmungen von § 6. Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt.

(b) *Zahlungsweise.* Zu leistende Zahlungen auf die Schuldverschreibungen erfolgen in der Festgelegten Währung.

(c) Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem oder an

§ 5 Payments

(a) Payments.

(i) Payment of principal and interest on the Notes shall be made to, or to the order of, the Clearing System for credit to the relevant account holders of the Clearing System. Payment of interest on Notes represented by a Temporary Global Note shall be made, upon due certification as provided in § 1(c).

(ii) All payments will be subject in all cases to any applicable fiscal and other laws, directives and regulations or other laws to which the Issuer, the Fiscal Agent or any Paying Agent, as the case may be, agree to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of § 6. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(b) *Manner of payment.* Payments of amounts due in respect of the Notes shall be made in the Specified Currency.

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

dessen Order von ihrer Zahlungspflicht befreit.

- (d) **Zahltag.** Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag am jeweiligen Geschäftsort. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "Zahltag" jeden Geschäftstag.

§ 6 Besteuerung

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlicher Gebühren jedweder Art geleistet ("Steuern"), die von der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Behörden oder Stellen mit der Befugnis zur Erhebung von Steuern auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, sofern nicht die Emittentin kraft Gesetzes oder einer sonstigen Rechtsvorschrift zu einem solchen Einbehalt oder Abzug verpflichtet ist. Sofern die Emittentin zu einem solchen Einbehalt oder Abzug verpflichtet ist, wird die Emittentin zusätzliche Beträge (die "Zusätzlichen Beträge") an die Anleihegläubiger zahlen, so dass die Anleihegläubiger die Beträge erhalten, die sie ohne den betreffenden Einbehalt oder Abzug erhalten hätten. Solche Zusätzlichen Beträge sind jedoch nicht zahlbar wegen solcher Steuern in Bezug auf Schuldverschreibungen, die

- (a) von einer als Depotbank oder Inkassobeauftragter des Anleihegläubigers 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 Verbindung des betreffenden Anleihegläubigers zu der Bundesrepublik Deutschland, die nicht nur aus der bloßen Inhaberschaft der Schuldverschreibungen besteht, einzubehalten oder abzuziehen sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Verständigung oder dieses Abkommen umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund einer Rechtsänderung abzuziehen oder einzubehalten sind, welche später als 30 Tage nach Fälligkeit der betreffenden

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

For these purposes, "**Payment Business Day**" means a Business Day.

§ 6 Taxation

All amounts to be paid in respect of the Notes will be paid free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed, levied, collected, withheld or assessed by the Federal Republic of Germany or any political subdivision or any authority or any agency of or in the Federal Republic of Germany that has power to tax, unless the Issuer is compelled by law to make such withholding or deduction. If the Issuer is required to make such withholding or deduction, the Issuer will pay such additional amounts (the "Additional Amounts") to the Noteholders as the Noteholders would have received if no such withholding or deduction had been required, except that no such Additional Amounts will be payable for any such Taxes in respect of any Note which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, 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 to be withheld or deducted by reason of the relevant Noteholder having some connection with the Federal Republic of Germany other than the mere holding of that Note; or
- (c) are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement 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, agreement or understanding; or
- (d) are to be withheld or deducted by reason of a change in law that becomes effective more than 30 days after the relevant payment

Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und diesbezüglicher Bekanntmachung gemäß § 11 wirksam wird; oder

- (e) von einer Zahlstelle abzuziehen oder einzubehalten sind, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können.

Die Emittentin ist keinesfalls verpflichtet, Zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem Internal Revenue Service geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("FATCA-Steuerabzug") oder Anleger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

§ 7 Vorlegung, Verjährung

- (a) *Vorlegungsfrist.* Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB für fällige Schuldverschreibungen wird auf zehn Jahre verkürzt.
- (b) *Verjährungsfrist.* Die Verjährungsfrist für innerhalb der Vorlegungsfrist zur Zahlung vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8 Kündigungsgründe für die Anleihegläubiger

- (a) *Kündigungsgründe.* Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zu ihrer Festgelegten Stückelung zuzüglich aufgelaufener Zinsen zurückzuzahlen, falls:
 - (i) die Emittentin Kapital oder Zinsen nicht innerhalb von 7 Tagen nach dem betreffenden Fälligkeitstag zahlt, oder
 - (ii) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen wesentlichen Verpflichtung aus den Schuldverschreibungen unterlässt und die Unterlassung länger als 15 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat, oder
 - (iii) die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften eine Zahlungsverpflichtung aus anderen Kapitalmarktverbindlichkeiten oder aus einer Garantie oder

becomes due, or is duly provided for and notice thereof is published in accordance with § 11, whichever occurs later; or

- (e) are to be withheld or deducted by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding.

In any event, the Issuer will have no obligation to pay Additional Amounts deducted or withheld by the Issuer, the relevant Paying Agent or any other party ("FATCA Withholding") in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service or indemnify any investor in relation to any FATCA Withholding.

§ 7 Presentation, Prescription

- (a) *Presentation.* The period for presentation of Notes due, as established in § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), is reduced to ten years.
- (b) *Prescription.* The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 8 Events of Default

- (a) *Events of Default.* Each Noteholder shall be entitled to declare his Notes due and demand immediate redemption thereof at their Specified Denomination together with accrued interest, in the event that
 - (i) the Issuer fails to pay principal or interest within 7 days from the relevant due date; or
 - (ii) the Issuer fails to duly perform any other material obligation arising from the Notes and such failure continues for more than 15 days after the Fiscal Agent has received notice thereof from a Noteholder; or
 - (iii) the Issuer or any Material Subsidiary fails to fulfil any payment obligation, when due, arising from any other Capital Market Indebtedness or from any guarantee or indemnity for the

	<p>Gewährleistung für eine solche Zahlungsverpflichtung aus Kapitalmarktverbindlichkeiten Dritter bei Fälligkeit nicht erfüllt und diese Nichterfüllung länger als 30 Tage fortduert, nachdem die Emittentin hierüber von einem Anleihegläubiger eine Benachrichtigung erhalten hat, oder eine solche Zahlungsverpflichtung der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften infolge Vorliegens eines Kündigungegrundes vorzeitig fällig wird, soweit der Betrag der Zahlungsverpflichtungen, einzeln oder zusammen, den Betrag von EUR 10.000.000 (oder dessen Gegenwert in einer anderen Währung oder anderen Währungen) übersteigt, oder</p>	<p>payment obligation from a Capital Market Indebtedness on the part of a third party and such default continues for more than 30 days after notice of such default is given to the Issuer by a Noteholder, or any such payment obligation can become due prematurely by reason of any default of the Issuer or any Material Subsidiary, provided the amount of such payment obligations, individually or in aggregate, exceeds the amount of EUR 10,000,000 (or its equivalent in another currency or other currencies); or</p>
(iv)	die Emittentin oder eine Wesentliche Tochtergesellschaft ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit allgemein bekanntgibt, oder	(iv) the Issuer or a Material Subsidiary ceases to effect payments or announces its inability to meet its financial obligations; or
(v)	ein Gericht ein Insolvenzverfahren oder ähnliches Verfahren gegen die Emittentin oder eine Wesentliche Tochtergesellschaft eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin oder eine Wesentliche Tochtergesellschaft ein solches Verfahren beantragt oder einleitet, oder	(v) a court institutes insolvency or similar proceedings against the Issuer or a Material Subsidiary, such proceedings are commenced and not set aside or suspended within 60 days, or the Issuer or a Material Subsidiary applies for or institutes such proceedings or offers; or
(vi)	die Emittentin oder eine Wesentliche Tochtergesellschaft ihre Geschäftstätigkeit ganz oder nahezu ganz einstellt oder alle oder wesentliche Teile ihrer Vermögenswerte veräußert oder anderweitig abgibt und dadurch (i) die Emittentin den Wert ihres Vermögens wesentlich vermindert und (ii) es dadurch wahrscheinlich wird, dass die Emittentin ihre Zahlungsverpflichtungen unter den Schuldverschreibungen nicht mehr erfüllen kann; oder	(vi) the Issuer or a Material Subsidiary ceases all or substantially all of its business operations or sells or otherwise disposes of all or a material part of its assets and thus (i) the Issuer materially reduces the value of its assets and (ii) for this reason it becomes likely that the Issuer may not fulfil its payment obligations under the Notes; or
(vii)	die Emittentin oder eine Wesentliche Tochtergesellschaft in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Konsolidierung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist.	(vii) the Issuer or a Material Subsidiary goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination, with another company or in connection with a change in the legal form of the Issuer or a Material Subsidiary and the other or new company assumes all obligations which the Issuer has undertaken in connection with the Notes.

	<p>Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.</p>		<p>The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.</p>
(b)	<p><i>Quorum.</i> In den Fällen des § 8(a)(ii) und/oder § 8(a)(iii) wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in § 8(a)(i) und § 8(a)(iv) bis (vii) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Anleihegläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens 15 % der dann ausstehenden Schuldverschreibungen eingegangen sind.</p>	(b)	<p><i>Quorum.</i> In the events specified in § 8(a)(ii) and/or § 8(a)(iii), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 8(a)(i) and § 8(a)(iv) through (vii) entitling Noteholders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Noteholders of at least 15 per cent. in aggregate principal amount of Notes then outstanding.</p>
(c)	<p><i>Bekanntmachung.</i> Eine Kündigung der Schuldverschreibungen gemäß § 8(a) ist in Textform in deutscher oder englischer Sprache gegenüber der Emissionsstelle an dessen bezeichnete Geschäftsstelle zu erklären. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Anleihegläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung seiner Depotbank oder auf andere geeignete Weise erbracht werden.</p>	(c)	<p><i>Form of Notice.</i> Any notice declaring Notes due in accordance with § 8(a) shall be made by means of a declaration in text form in the German or English language delivered to the specified office of the Fiscal Agent together with proof that such Noteholder at the time of such notice is the holder of the relevant Notes by means of a certificate of his depositary bank or in any other appropriate manner.</p>
§ 9 Emissionsstelle, Zahlstelle(n) und Berechnungsstelle		§ 9 Fiscal Agent, Paying Agent(s) and Calculation Agent	
(a)	<p><i>Bestellung; bezeichnete Geschäftsstelle.</i> Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle sind nachstehend mit den benannten anfänglichen Geschäftsstellen aufgeführt:</p> <p>Emissionsstelle: Deutsche Bank Aktiengesellschaft Taunusanlage 12 60325 Frankfurt am Main Bundesrepublik Deutschland</p> <p>Zahlstelle: [Deutsche Bank Aktiengesellschaft Taunusanlage 12 60325 Frankfurt am Main Bundesrepublik Deutschland]</p> <p>[Name und Adresse der Zahlstelle einfügen]</p> <p>Berechnungsstelle: [Name und Adresse einfügen]</p>	(a)	<p><i>Appointment, specified office.</i> The Fiscal Agent, the Paying Agent and the Calculation Agent and their respective initial specified offices are as follows:</p> <p>Fiscal Agent: Deutsche Bank Aktiengesellschaft Taunusanlage 12 60325 Frankfurt am Main Federal Republic of Germany</p> <p>Paying Agent: [Deutsche Bank Aktiengesellschaft Taunusanlage 12 60325 Frankfurt am Main Federal Republic of Germany]</p> <p>[insert name and address of Paying Agent]</p> <p>Calculation Agent: [insert name and address]</p>
(b)	<p><i>Änderung der Bestellung oder Abberufung.</i> Die Emittentin behält sich das Recht vor, jederzeit eine andere oder zusätzliche Zahlstelle (gemeinsam mit der vorgenannten Zahlstelle, die "Zahlstellen" und jede eine "Zahlstelle") zu benennen.</p> <p>Die Emissionsstelle und die Zahlstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.</p> <p>Die Emittentin behält sich ferner das Recht vor, die Ernennung der Emissionsstelle, der</p>	(b)	<p><i>Variation or termination of appointment.</i> The Issuer reserves the right at any time to appoint another or an additional paying agent (together with the Paying Agent specified above, the "Paying Agents" and each a "Paying Agent").</p> <p>The Fiscal Agent, and the Paying Agent reserves the right at any time to change their respective specified offices to some other specified offices in the same country.</p> <p>The Issuer further reserves the right at any time to vary or terminate the appointment of</p>

Zahlstellen und der Berechnungsstelle jederzeit anders zu regeln oder zu beenden.

Die Emittentin wird sicherstellen, dass jederzeit (i) eine Emissionsstelle und eine Berechnungsstelle und (ii) eine Zahlstelle mit einer Geschäftsstelle in einer Stadt auf dem europäischen Festland bestimmt ist. Die Emissionsstelle, etwaige Zahlstellen und die Berechnungsstelle behalten sich das Recht vor, jederzeit anstelle ihrer jeweils benannten Geschäftsstelle eine andere Geschäftsstelle im selben Land zu bestimmen. Bekanntmachungen hinsichtlich aller Veränderungen im Hinblick auf die Emissionsstelle, etwaige Zahlstellen und die Berechnungsstelle erfolgen unverzüglich durch die Emittentin gemäß § 11.

Falls die
Festgelegte
Währung
USD ist, gilt
Folgendes:

Falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten von Amerika aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in USD widerrechtlich oder tatsächlich ausgeschlossen werden, wird die Emittentin eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City, Vereinigte Staaten von Amerika, unterhalten.

(c)

Erfüllungsgehilfe(n) der Emittentin. Die Emissionsstelle, die Zahlstelle(n) und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber dem Anleihegläubiger; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und dem Anleihegläubiger begründet.

§ 10 Schuldnerersetzung

(a) *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 Anleihegläubiger, eine andere Gesellschaft, die direkt oder indirekt von der Emittentin kontrolliert wird, als neue Emittentin für alle sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die "Neue Emittentin"), sofern

(i) die Neue Emittentin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt und, sofern eine Zustellung an die Neue Emittentin außerhalb der Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;

the Fiscal Agent, any Paying Agent and the Calculation Agent.

The Issuer will at all times maintain (i) a Fiscal Agent and a Calculation Agent and (ii) a Paying Agent with a specified office in a continental European city. The Fiscal Agent, any Paying Agents and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country. Notice of all changes in the identities or specified offices of the Fiscal Agent, any Paying Agent or the Calculation Agent will be given promptly by the Issuer to the Noteholders in accordance with § 11.

If the
Specified
Currency is
USD the
following
applies:

If payments at or through the offices of all Paying Agents outside the United States of America become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in USD, the Issuer shall maintain a Paying Agent with a specified office in New York City, United States of America.

(c)

Agent of the Issuer. The Fiscal Agent, any Paying Agent(s) and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for the Noteholder.

§ 10 Substitution

(a) *Substitution.*

The Issuer may at any time, without the consent of the Noteholders, if no payment of principal or of interest on any of the Notes is in default, substitute for the Issuer any other company which is directly or indirectly controlled by the Issuer, as new issuer (the "New Issuer") in respect of all obligations arising under or in connection with the Notes with the effect of releasing the Issuer of all such obligations, if:

(i) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes and, if service of process vis-à-vis the New Issuer would have to be effected outside the Federal Republic of Germany, appoints a process agent within the Federal Republic of Germany;

	(ii) die Emittentin und die Neue Emittentin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen erforderlichen Genehmigungen erhalten haben;	(ii) the Issuer and the New Issuer have obtained all authorisations and approvals necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Notes;
	(iii) die Neue Emittentin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der Festgelegten Währung an das Clearingsystem oder die Emissionsstelle zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Emittentin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden;	(iii) the New Issuer is in the position to pay to the Clearing System or to the Fiscal Agent in the Specified Currency and without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence all amounts required for the performance of the payment obligations arising from or in connection with the Notes;
	(iv) die Emittentin unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin aus den Schuldverschreibungen zu Bedingungen garantiert, die sicherstellen, dass vorbehaltlich der Regelungen dieses § 10 jeder Anleihegläubiger wirtschaftlich so gestellt wird, wie er ohne die Ersetzung stehen würde und eine § 2(b) entsprechende Negativerklärung übernimmt.	(iv) the Issuer unconditionally and irrevocably guarantees such obligations of the New Issuer under the Notes on terms which ensure that without prejudice to the provisions of this § 10 each Noteholder will be put in an economic position that is as favourable as that which would have existed if the substitution had not taken place and assumes a negative pledge equal to § 2(b) hereof.
	(v) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (i) bis (iv) erfüllt wurden.	(v) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (i) to(iv) above have been satisfied.
(b)	<i>Bezugnahmen.</i>	(b) <i>References.</i>
	(i) Im Fall einer Schuldnerersetzung gemäß § 10(a) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Neue Emittentin.	(i) In the event of a substitution pursuant to § 10(a), any reference in these Terms and Conditions to the Issuer shall be a reference to the New Issuer.
	Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die Otto (GmbH & Co KG) erfolgen soll, oder dass die Bezugnahme auf die Neue Emittentin und gleichzeitig auch auf die Otto (GmbH & Co KG), im Hinblick auf deren Verpflichtungen aus der Garantie gemäß § 10(a)(iv) erfolgen soll.	For the avoidance of doubt this shall apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference shall continue to be a reference only to Otto (GmbH & Co KG), or that the reference shall be to the New Issuer and Otto (GmbH & Co KG), in relation to Otto (GmbH & Co KG)'s obligations under the guarantee pursuant to § 10(a)(iv) at the same time.
	Im Fall einer Schuldnerersetzung gilt jede Bezugnahme auf die	In the event of a substitution any reference to the Federal Republic of

	<p>Bundesrepublik Deutschland (außer in § 13) als eine solche auf den Staat, in welchem die Neue Emittentin steuerlich ansässig ist, soweit sich aus dem vorstehenden Satz 2 nichts anderes ergibt, und in §§ 8(a)(ii)-(vii), § 4(d) und der Definition "Wesentliche Tochtergesellschaft" gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Neue Emittentin).</p> <p>(ii) In § 8 gilt ein weiterer Kündigungsgrund als aufgenommen, der dann besteht, wenn die Garantie gemäß § 10(a)(iv) aus irgendeinem Grund nicht mehr gilt.</p> <p>(c) <i>Bekanntmachung und Wirksamwerden der Ersetzung.</i> Die Ersetzung der Emittentin ist gemäß § 11 bekanntzumachen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Fall einer wiederholten Anwendung dieses § 10 jede frühere Neue Emittentin von ihren sämtlichen Verpflichtungen aus den Schuldverschreibungen frei. Im Fall einer solchen Schuldnerersetzung werden die Wertpapierbörsen informiert, an denen die Schuldverschreibungen notiert sind.</p>	<p>Germany (except in § 13) shall be a reference to the New Issuer's country of domicile for tax purposes, unless sentence 2 above provides otherwise, and in §§ 8(a)(ii)-(vii), §4(d) and the definition of "Material Subsidiary" an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the New Issuer.</p> <p>(ii) In § 8 a further event of default shall be deemed to have been included; such event of default shall exist in the case that the guarantee pursuant to § 10(a)(iv) is or becomes invalid for any reasons.</p> <p>(c) <i>Notice and effectiveness of substitution.</i> Notice of any substitution of the Issuer shall be given by notice in accordance with § 11. Upon such publication, the substitution shall become effective, and the Issuer and in the event of a repeated application of this § 10, any previous New Issuer shall be discharged from any and all obligations under the Notes. In the case of such substitution, the stock exchange(s), if any, on which the Notes are then listed will be notified.</p>
Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, ist Folgendes anwendbar:	<p>§ 11 Bekanntmachungen</p> <p>(a) <i>Veröffentlichungen.</i> Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, werden im Bundesanzeiger (soweit erforderlich) und (solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse notiert sind) auf der Internetseite der Luxemburger Börse (derzeit unter www.luxse.com) veröffentlicht. Jede Mitteilung gilt am Tag der ersten Veröffentlichung als wirksam erfolgt.</p> <p>(b) <i>Mitteilungen an das Clearingsystem.</i> Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet § 11(a) Anwendung. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach § 11(a) durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Anleihegläubiger ersetzen; jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearingsystem als den Anleihegläubigern mitgeteilt.</p>	<p>§ 11 Notices</p> <p>(a) <i>Publications.</i> All notices regarding the Notes will be published in the Federal Gazette (to the extent required) and (so long as the Notes are listed on the Luxembourg Stock Exchange) on the website of the Luxembourg Stock Exchange (currently on www.luxse.com). Any notice will become effective for all purposes on the date of the first such publication.</p> <p>(b) <i>Notification to Clearing System.</i> So long as any Notes are listed on the Luxembourg Stock Exchange, § 11(a) shall apply. If the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Noteholders, in lieu of publication as set forth in § 11(a) above; any such notice shall be deemed to have been validly given on the fifth day after the day on which the said notice was given to the Clearing System.</p>
Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist Folgendes anwendbar:	<p>(a) <i>Mitteilungen an das Clearingsystem.</i> Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Anleihegläubiger übermitteln. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearingsystem als den Anleihegläubigern mitgeteilt.</p>	<p><i>Notification to Clearing System.</i> The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders. Any such notice shall be deemed to have been validly given on the fifth day after the day on which the said notice was given to the Clearing System.</p>

	<p>[(b)][(c)] Mitteilungen eines Anleihegläubigers. Mitteilungen, die von einem Anleihegläubiger gemacht werden, müssen in Textform erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 13(c)(a) an die Emissionsstelle geleitet werden. Eine solche Mitteilung kann über das Clearingsystem in der von der Emissionsstelle und dem Clearingsystem dafür vorgesehenen Weise erfolgen.</p>		<p>[(b)][(c)] Notices by a Noteholder. Notices to be given by any Noteholder shall be made in text form together with an evidence of the Noteholder's entitlement in accordance with § 13(c)(a) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.</p>
§ 12	Begebung weiterer Schuldverschreibungen; Erwerb	§ 12	Further Issues; Purchase
(a)	<p>Begebung weiterer Schuldverschreibungen. Die Emittentin behält sich das Recht vor, ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages der Begebung, des Verzinsungsbeginns und/oder des Emissionspreises) wie die vorliegenden Schuldverschreibungen zu begeben, so dass sie mit diesen eine einheitliche Serie bilden. Der Begriff "Schuldverschreibungen" umfasst im Fall einer solchen weiteren Begebung auch solche zusätzlich begebenen Schuldverschreibungen.</p>	(a)	<p>Further Issues. The Issuer reserves the right from time to time, without the consent of the Noteholders to issue additional notes with identical terms and conditions as the Notes in all respects (or in all respects except for the date of issue, the interest commencement date and/or the issue price) so as to be consolidated and form a single series with such Notes. The term "Notes" shall, in the event of such further issue, also comprise such further notes.</p>
(b)	<p>Erwerb. Die Emittentin oder jede ihrer Tochtergesellschaften können jederzeit vorbehaltlich zwingender gesetzlicher Regelungen Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis erwerben. Derartig erworbene Schuldverschreibungen können eingezogen, gehalten oder wieder veräußert werden.</p>	(b)	<p>Purchase. The Issuer or any of its subsidiaries may at any time and subject to mandatory provisions of law purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.</p>
§ 13	Anwendbares Recht, Erfüllungsort und Gerichtsstand	§ 13	Applicable Law, Place of Performance and Jurisdiction
(a)	<p>Anwendbares Recht, Erfüllungsort. Form und Inhalt der Schuldverschreibungen sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland. Erfüllungsort ist Hamburg.</p>	(a)	<p>Applicable law, place of performance. The form and content of the Notes as well as all the rights and duties arising therefrom are governed exclusively by the laws of the Federal Republic of Germany. Place of performance is Hamburg.</p>
(b)	<p>Gerichtsstand. Nicht-ausschließlicher Gerichtsstand für alle sich aus den in diesen Anleihebedingungen geregelten Rechtsverhältnissen ergebenden Rechtsstreitigkeiten mit der Emittentin ist Hamburg.</p>	(b)	<p>Jurisdiction. Non-exclusive court of venue for all litigation with the Issuer arising from the legal relations established in these Terms and Conditions is Hamburg.</p>
(c)	<p>Gerichtliche Geltendmachung. Jeder Anleihegläubiger kann in Rechtsstreitigkeiten gegen die Emittentin im eigenen Namen seine Rechte aus den ihm zustehenden Schuldverschreibungen geltend machen unter Vorlage der folgenden Dokumente: (a) einer Bescheinigung seiner Depotbank, die (i) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (ii) den Gesamtbetrag der Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung dem bei dieser Depotbank bestehenden Depot dieses Anleihegläubigers gutgeschrieben sind, und (iii) bestätigt, dass die Depotbank dem Clearingsystem und der Emissionsstelle</p>	(c)	<p>Enforcement. Any Noteholder may in any proceedings against the Issuer protect and enforce in its own name its rights arising under its Notes by submitting the following documents: (a) a certificate issued by its depositary bank (i) stating the full name and address of the Noteholder, (ii) specifying the aggregate principal amount of Notes credited on the date of such certificate to such Noteholder's securities account maintained with such depositary bank and (iii) confirming that the depositary bank has given a written notice to the Clearing System as well as to the Fiscal Agent containing the information pursuant to (i) and (ii) and bearing acknowledgements of the Clearing</p>

Im Falle der Anwendbarkeit der Regelungen des Gesetzes über Schuldverschreibungen aus Gesamtmissionen (§§ 5 bis 21 SchVG), § 14 einfügen:

eine schriftliche Mitteilung zugeleitet hat, die die Angaben gemäß (i) und (ii) enthält und Bestätigungsvermerke des Clearingsystems sowie des jeweiligen Clearingsystem-Kontoinhabers trägt, sowie (b) einer von einem Vertretungsberechtigten des Clearingsystems oder der Emissionsstelle bestätigten Ablichtung der Globalurkunde.

§ 14

Änderung der Anleihebedingungen; Gemeinsamer Vertreter

(a)

Änderung der Anleihebedingungen. Die Emittentin kann die Anleihebedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtmissionen (*Schuldverschreibungsgesetz – SchVG*) in seiner jeweiligen gültigen Fassung (das "SchVG") ändern. Eine Änderung der Anleihebedingungen ohne Zustimmung der Emittentin scheidet aus.

Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen mit den in dem nachstehenden § 14(b) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.

(b)

Mehrheitserfordernisse. Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**"). Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz 2 HGB) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden.

(c)

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 S. 2 SchVG statt.

Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur

System and the relevant Clearing System accountholder as well as (b) a copy of the Global Note certified by a duly authorised officer of the Clearing System or the Fiscal Agent as being a true copy.

§ 14

Amendments to the Terms and Conditions; Joint Representative

(a)

Amendment of the Terms and Conditions. The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 5 et seq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtmissionen*) (*Schuldverschreibungsgesetz – SchVG*), as amended (the "SchVG"). There will be no amendment of the Terms and Conditions without the Issuer's consent.

In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, by resolution passed by such majority of the votes of the Noteholders as stated under § 14(b) below. A duly passed majority resolution will be binding upon all Noteholders.

(b)

Majority requirements. Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**"). The voting right is suspended as long as any Notes are attributable to the Issuer or any of its affiliates (within the meaning of § 271(2) of the German Commercial Code (*Handelsgesetzbuch*)) or are being held for the account of the Issuer or any of its affiliates.

(c)

Vote without a meeting. All votes will be taken exclusively by vote taken without a meeting. A Noteholders' meeting and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 9(4) sentence 2 of the SchVG.

In the case of Notes to which the German Act on Issues of Debt Securities (Sections 5 through 21 SchVG) shall apply, insert § 14:

Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, gilt Folgendes:

	<p>Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.</p>		<p>and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders together with the request for voting.</p>
(d)	<p>Anmeldung. Die Stimmrechtsausübung ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor dem Beginn des Abstimmungszeitraums unter der in der Aufforderung zur Stimmabgabe angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung ihrer Depotbank in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis dem Ende des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.</p>	(d)	<p>Registration. The exercise of voting rights is subject to the registration of the Noteholders. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of their respective custodian bank hereof in text form and by submission of a blocking instruction by the custodian bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the day the voting period ends.</p>
(e)	<p>Zweite Gläubigerversammlung. Wird die Beschlussfähigkeit bei der Abstimmung ohne Versammlung nach § 14(c)(ii) nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, welche als zweite Gläubigerversammlung im Sinne des § 15(3) Satz 3 SchVG gilt. Die Teilnahme an der zweiten Gläubigerversammlung und die Stimmrechtsausübung sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der zweiten Gläubigerversammlung unter der in der Einberufung angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung ihrer Depotbank in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Versammlung (einschließlich) nicht übertragen werden können.</p>	(e)	<p>Second noteholders' meeting. If it is ascertained that no quorum exists for the vote without meeting pursuant to § 14(c)(ii), the chairman (<i>Abstimmungsleiter</i>) may convene a meeting, which shall be deemed to be a second meeting within the meaning of § 15(3) sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the registration of the Noteholders. The registration must be received at the address stated in the convening notice no later than the third day preceding the second bondholders' meeting. Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of its custodian bank hereof in text form and by submission of a blocking instruction by the custodian bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.</p>
(f)	<p>Gemeinsamer Vertreter. Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § 14(b) zuzustimmen.</p>	(f)	<p>Joint representative. The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent to a material change in the substance of the Terms and Conditions in accordance with § 14(b) hereof.</p>

If no joint representative is designated in the Terms and Conditions, the following applies:

Im Fall der Bestellung des gemeinsamen Vertreters in den Anleihebedingungen, gilt Folgendes:

[Name, Adresse, Kontaktdaten des gemeinsamen Vertreters einfügen]

wird hiermit zum gemeinsamen Vertreter der Anleihegläubiger gemäß §§ 7 und 8 SchVG ernannt.

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

Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.

(g) *Bekanntmachungen.* Bekanntmachungen betreffend diesen § 14 erfolgen gemäß den §§ 5ff. SchVG sowie nach § 11.

(h) *Zuständiges Gericht.* Für Entscheidungen gemäß § 9 Absatz 2, § 13 Absatz 3 und § 18 Absatz 2 SchVG ist gemäß § 9 Absatz 3 SchVG das Amtsgericht zuständig, in dessen Bezirk die Emittentin ihren Sitz hat. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Absatz 3 SchVG das Landgericht ausschließlich zuständig, in dessen Bezirk die Emittentin ihren Sitz hat.

[insert name, address, contact details of the joint representative]

shall hereby be appointed as joint representative of the Noteholders (*gemeinsamer Vertreter*) pursuant to §§ 7 and 8 SchVG.

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

Unless the joint representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the joint representative's liability shall be limited to ten times the amount of its annual remuneration.

(g) *Notices.* Any notices concerning this § 14 will be made in accordance with § 5 et seq. of the SchVG and § 11.

(h) *Competent court.* The local court (*Amtsgericht*) in the district where the Issuer has its registered office will have jurisdiction for all judgments pursuant to § 9(2), § 13(3) and § 18(2) SchVG in accordance with § 9(3) SchVG. The regional court (*Landgericht*) in the district where the Issuer has its registered office will have exclusive jurisdiction for all judgments over contested resolutions by Noteholders in accordance with § 20(3) SchVG.

If the joint representative is designated in the Terms and Conditions, the following applies:

§ [14][15] Sprache

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist Folgendes anwendbar:

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

§ [14][15] Language

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

If the Terms and Conditions shall be in the German language with an English language translation, the following applies:

These Terms and Conditions are written in the English language only.

If the Terms and Conditions shall be in the English language only, the following applies:

FORM OF FINAL TERMS

In case of Notes admitted to trading on the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg and/or the Republic of Austria and/or the Federal Republic of Germany and/or The Netherlands, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.luxse.com).

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]¹

[MIFID II PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN – Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass: (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien und professionelle Kunden, jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, "MiFID II"), umfasst und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle zu bestimmen.]²

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]³

[UK MIFIR PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN – Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass: (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien im Sinne des FCA-Handbuchs Conduct of Business Sourcebook ("COBS") und professionelle Kunden im Sinne der Verordnung (EU) Nr. 600/2014, wie sie aufgrund des European Union (Withdrawal) Act 2018 ("UK MiFIR") Teil des nationalen Rechts ist, umfasst und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches dem FCA-Handbuch Product Intervention and Product Governance Sourcebook (die "UK MiFIR Product Governance Rules") unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im

¹ Include legend in the case MiFID II target market assessment in respect of the Notes is "Professional Investors and Eligible Counterparties only".

² Legende einsetzen, wenn MiFID II Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Ausschließlich Professionelle Investoren und Geeignete Gegenparteien".

³ Include legend in the case UK MiFIR target market assessment in respect of the Notes is "Professional Investors and Eligible Counterparties only". The legend may not be necessary if the Dealers in relation to the Notes are also not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or both are included.

Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteurs[s/e] und angemessene Vertriebskanäle zu bestimmen.)⁴

[MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); EITHER⁵ [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR⁶ [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]⁷.]⁸

[MIFID II PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT KLEINANLEGER, PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN - Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen geeignete Gegenparteien, professionelle Kunden und Kleinanleger, jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, "MiFID II"), umfasst; ENTWEDER⁹ [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind[, einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen]] ODER¹⁰ [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an professionelle Investoren und geeignete Gegenparteien angemessen sind; und (iii) die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an Kleinanleger angemessen sind - Anlageberatung[,/ und] Portfolio-Management[,/ und][Verkäufe ohne Beratung][und reine Ausführungsdienstleistungen]], nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf Geeignetheit bzw. Angemessenheit]] [Bitte jegliche negativen Zielmärkte berücksichtigen]. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e] und angemessene Vertriebskanäle[nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick Geeignetheit bzw. Angemessenheit]¹¹, zu bestimmen.]¹²

[UK MIFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail

⁴ Legende einsetzen, wenn UK MiFIR Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Ausschließlich Professionelle Investoren und Geeignete Gegenparteien". Die Legende ist möglicherweise nicht erforderlich, wenn die Platzeure in Bezug auf die Schuldverschreibungen ebenfalls nicht der UK MiFIR unterliegen und es daher keine UK MiFIR-Konzepteure gibt. Je nach Standort der Konzepteure, kann es Situationen geben, in denen entweder die MiFID II Product Governance Legende oder die UK MiFIR Product Governance Legende oder beide enthalten sind.

⁵ Include for Notes that are not ESMA complex pursuant to the Guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "ESMA Guidelines").

⁶ Include for Notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

⁷ If there are advised sales, a determination of suitability will be necessary.

⁸ Include legend in the case MiFID II target market assessment in respect of the Notes is "Retail Investor Target Market".

⁹ Einfügen für Schuldverschreibungen, die nicht nach den Leitlinien zu komplexen Schuldtiteln und strukturierten Einlagen (ESMA/2015/1787) (die "ESMA Leitlinien") ESMA komplex sind.

¹⁰ Einfügen im Fall von Schuldverschreibungen, die nach den ESMA Leitlinien ESMA komplex sind. Diese Liste muss gegebenenfalls angepasst werden, z.B. wenn Anlageberatung für erforderlich gehalten wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig. Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nach Artikel 25 Abs. 3 MiFID II nicht zulässig.

¹¹ Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.

¹² Legende einsetzen, wenn MiFID II Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Zielmarkt Kleinanleger".

clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); EITHER¹³ [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]¹⁴] OR¹⁵ [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, and] portfolio management[, and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]¹⁶.]¹⁷

[UK MIFIR PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT KLEINANLEGER, PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN - Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen Kleinanleger im Sinne von Artikel 2 Punkt (8) der Verordnung (EU) Nr. 2017/565, wie sie aufgrund des European Union (Withdrawal) Act 2018 ("EUWA") Teil des nationalen Rechts ist, und geeignete Gegenparteien im Sinne des FCA-Handbuchs Conduct of Business Sourcebook ("COBS") und professionelle Kunden im Sinne der Verordnung (EU) Nr. 600/2014, wie sie aufgrund des European Union (Withdrawal) Act 2018 ("UK MiFIR") Teil des nationalen Rechts ist, umfasst; ENTWEDER¹⁸ [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind[, einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen]¹⁹] ODER²⁰ [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an professionelle Investoren und geeignete Gegenparteien angemessen sind, und (iii) die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an Kleinanleger angemessen sind - Anlageberatung[, und] Portfolio-Management[, und][Verkäufe ohne Beratung] [und reine Ausführungsdienstleistungen]], nach Maßgabe der Pflichten des Vertriebsunternehmens unter dem COBS im Hinblick auf Geeignetheit bzw. Angemessenheit]] [Bitte jegliche negativen Zielmärkte berücksichtigen]. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches dem FCA-Handbuch Product Intervention and Product Governance Sourcebook (die "UK MiFIR Product Governance Rules") unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e] und angemessene

¹³ Include for Notes that are not ESMA complex (in the UK context, as reflected in COBS).

¹⁴ This list may not be necessary, especially for Notes that are not ESMA complex (in the UK context, as reflected in COBS) where all channels of distribution may be appropriate. It reflects the list used in the examples in the ESMA Guidelines.

¹⁵ Include for Notes that are ESMA complex (in the UK context, as reflected in COBS). This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness.

¹⁶ If the Notes constitute "complex" products, pure execution services are not permitted to retail clients without the need to make the determination of appropriateness. If there are advised sales, a determination of suitability will be necessary.

¹⁷ Include legend in the case UK MiFIR target market assessment in respect of the Notes is "Retail Investor Target Market". The legend may not be necessary if the Dealers in relation to the Notes are also not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or both are included.

¹⁸ Einfügen für Schuldverschreibungen, die nicht ESMA komplex sind (im britischen Kontext, wie im COBS reflektiert).

¹⁹ Diese Liste ist möglicherweise nicht notwendig, insbesondere im Fall von Schuldverschreibungen, die nicht ESMA komplex sind (im britischen Kontext, wie im COBS reflektiert), wenn alle Vertriebskanäle angemessen sein können. Sie spiegelt die Liste wider, die in den Beispielen der ESMA-Leitlinien verwendet wird.

²⁰ Einfügen im Fall von Schuldverschreibungen, die ESMA komplex sind (im UK Kontext, wie im COBS reflektiert). Diese Liste muss gegebenenfalls angepasst werden, z.B. wenn Anlageberatung für erforderlich gehalten wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit notwendig. Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nicht zulässig.

Vertriebskanäle[nach Maßgabe der Pflichten des Vertriebsunternehmens unter dem COBS im Hinblick Geeignetheit bzw. Angemessenheit]²¹, zu bestimmen.]²²

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]²³

[VERBOT DES VERKAUFS AN KLEINANLEGER IM EWR – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Europäischen Wirtschaftsraum ("EWR") bestimmt und sollten Kleinanlegern im EWR nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 der Richtlinie 2014/65/EU (in ihrer jeweils gültigen Fassung, "MiFID II"); (ii) sie ist ein Kunde im Sinne der Richtlinie 2016/97/EU (in ihrer jeweils gültigen Fassung, die "Versicherungsvertriebsrichtlinie"), soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 4 Abs. 1 Nr. 10 MiFID II gilt; oder (iii) sie ist kein qualifizierter Anleger im Sinne der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 (wie von Zeit zu Zeit ergänzt, die "Prospektverordnung"). Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 (in ihrer jeweils gültigen oder ersetzen Fassung, die "PRIIPs-Verordnung") erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR nach der PRIIPs-Verordnung rechtswidrig sein.]²⁴

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]²⁵

[VERBOT DES VERKAUFS AN KLEINANLEGER IN GB – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Vereinigten Königreich ("GB") bestimmt und sollten

²¹ Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nicht zulässig. Im Fall von Beratungsverkäufen ist eine Geeignetheitsprüfung erforderlich.

²² Legende einsetzen, wenn UK MiFIR Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Zielmarkt Kleinanleger". Die Legende ist möglicherweise nicht erforderlich, wenn die Platzeure in Bezug auf die Schuldverschreibungen ebenfalls nicht der UK MiFIR unterliegen und es daher keine UK MiFIR-Konzepteure gibt. Je nach Standort der Konzepteure kann es Situationen geben, in denen entweder die MiFID II Product Governance Legende oder die UK MiFIR Product Governance Legende oder beide enthalten sind.

²³ Include legend unless the Final Terms specify "Prohibition of Sales to EEA Retail Investors" as "Not Applicable".

²⁴ Legende einzufügen, sofern nicht die Endgültigen Bedingungen das "Verkaufsverbot an Kleinanleger im EWR" für "Nicht anwendbar" erklären.

²⁵ Include legend unless the Final Terms specify "Prohibition of Sales to UK Retail Investors" as "Not Applicable". The assumption is that if there are potentially sales in the European Economic Area it is likely that there will also potentially be sales in the United Kingdom and vice versa such that the United Kingdom Prohibition and European Economic Area Prohibition would both be included unless specified as "Not Applicable".

Kleinanlegern in GB nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) ein Kleinanleger im Sinne von Artikel 2 Punkt (8) der Verordnung (EU) Nr. 2017/565, wie sie aufgrund des European Union (Withdrawal) Act 2018 ("EUWA") Teil des nationalen Rechts ist; oder (ii) ein Kunde im Sinne der Bestimmungen des Financial Services and Markets Act 2000, in seiner jeweiligen Fassung (der "FSMA") und jeglicher Vorschriften oder Verordnungen, die im Rahmen des FSMA zur Umsetzung der Richtlinie (EU) 2016/97 erlassen wurden, wenn dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 2 Absatz 1 Punkt (8) der Verordnung (EU) Nr. 600/2014, wie sie durch das EUWA Teil des nationalen Rechts ist, qualifiziert wäre; oder (iii) kein qualifizierter Anleger im Sinne von Artikel 2 der Prospektverordnung ist, wie sie aufgrund des EUWA Teil des nationalen Rechts ist. Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014, wie sie aufgrund des EUWA Teil des nationalen Rechts ist (die "UK PRIIPs-Verordnung"), erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger in GB erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger in GB nach der UK PRIIPs-Verordnung rechtswidrig sein.]²⁶

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

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

²⁶ Legende einzufügen, sofern nicht die Endgültigen Bedingungen das "Verkaufsverbot an Kleinanleger in GB" für "Nicht anwendbar" erklären. Es wird davon ausgegangen, dass, wenn es potenziell Verkäufe im Europäischen Wirtschaftsraum gibt, es potenziell auch Verkäufe im Vereinigten Königreich gibt und umgekehrt, sodass sowohl das Verkaufsverbot im Vereinigten Königreich als auch das Verkaufsverbot im Europäischen Wirtschaftsraum einzufügen wären, sofern sie nicht für "Nicht anwendbar" erklärt wurden.

Dated [●]
Datum [●]

Final Terms
Endgültige Bedingungen

OTTO (GMBH & CO KG)
Legal Entity Identifier (LEI): 529900LMI5FN0KFOE272

[Offer][Issue] of
[Angebot][Emission] von

[Aggregate Principal Amount of Tranche]
[Gesamtnennbetrag der Tranche]

[Title of Notes]
[Bezeichnung der Schuldverschreibungen]

[to be consolidated and form a single series with the [insert original tranche(s)] issued on [date(s)]
die mit der [ursprüngliche Tranche(n) einfügen], begeben am [Datum/Daten] konsolidiert werden und eine einheitliche
Serie bilden]

issued as
begeben als

Series	[●]	Tranche	[●]
<i>Serie</i>		<i>Tranche</i>	

under the
unter dem

Euro 2,000,000,000
DEBT ISSUANCE PROGRAMME

of
der

OTTO (GMBH & CO KG)

Issue Date:	[●]	Issue Price:	[●] per cent.
<i>Begebungstag:</i>	[●]	<i>Emissionspreis:</i>	[●] %

Important Notice

This document constitutes the final terms relating to the issue of Notes described herein (the "**Final Terms**"). These Final Terms have been prepared for the purposes of Article 8 of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**") and must be read in conjunction with the base prospectus dated 7 June 2023 [(, as supplemented by the supplement(s) to the base prospectus dated [●,])] (the "**Base Prospectus**") which constitute(s) a base prospectus for the purposes of the Prospectus Regulation. The Base Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com). Full information on the Issuer and the [offer][issue] of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

[This document must be read in conjunction with the Base Prospectus, save in respect of the Terms and Conditions which are extracted from the terms and conditions contained in the base prospectus [7 June 2019][13 June 2018][19 May 2017], which have been incorporated by reference into this Base Prospectus.]²⁷

[A summary, of the individual issue of Notes, is annexed to these Final Terms.]²⁸

Wichtiger Hinweis

*Dieses Dokument stellt die endgültigen Bedingungen für die Emission der hierin beschriebenen Schuldverschreibungen dar (die "**Endgültigen Bedingungen**"). Diese Endgültigen Bedingungen wurden für die Zwecke des Artikel 8 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 (in der jeweils geltenden Fassung, die "**Prospektverordnung**") abgefasst und sind nur mit dem Basisprospekt vom 7. Juni 2023 [(ergänzt durch [den][die] [Nachtrag][Nachträge] zum Basisprospekt vom [●]) (der "**Basisprospekt**"), der einen Basisprospekt im Sinne der Prospektverordnung darstellt, gemeinsam zu lesen. Der Basisprospekt sowie etwaige Nachträge können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.luxse.com) eingesehen werden. Vollständige Informationen in Bezug auf die Emittentin und [das Angebot][die Emission] der Schuldverschreibungen sind nur in der Gesamtheit dieser Endgültigen Bedingungen und dem Basisprospekt enthalten.*

[Dieses Dokument ist in Verbindung mit dem Basisprospekt zu lesen, mit Ausnahme der Emissionsbedingungen, die den in dem Basisprospekt vom [7. Juni 2019][13. Juni 2018][19. Mai 2017] enthaltenen Emissionsbedingungen entnommen wurden, und die per Verweis in den Basisprospekt einbezogen sind.]²⁹

[Eine Zusammenfassung für die einzelne Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen beigefügt.]³⁰

²⁷ Insert in the case of an issue of Notes which will be consolidated and form a single series with outstanding notes issued in the relevant year.

²⁸ Not applicable in the case of an issue of Notes with a minimum denomination of at least EUR 100,000 or EUR 100,000 equivalent of any other currency.

²⁹ *Im Falle einer Emission von Schuldverschreibungen einsetzen, die mit im relevanten Jahr begebenen Schuldverschreibungen konsolidiert werden und eine einheitliche Serie bilden.*

³⁰ *Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens EUR 100.000 oder dem entsprechenden Betrag einer anderen Währung.*

PART I – CONTRACTUAL TERMS

[A. [In the case the options applicable to the relevant Series of Notes are to be determined by replicating the relevant provisions set forth in the Base Prospectus as Option I or Option II including certain further options contained therein, respectively, and completing the relevant placeholders, insert:³¹]

The Terms and Conditions applicable to the Notes (the "Conditions") [, and the English language translation thereof,] are as set out below.

[In the case of Fixed Rate Notes or Non-interest Bearing Notes replicate here the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders.]

[In the case of Floating Rate Notes replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders.]]

[B. [In the case the options applicable to the relevant Series of Notes are to be determined by referring to the relevant provisions set forth in the Base Prospectus as Option I or Option II including certain further options contained therein, respectively, insert:]

This Part I of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to [Fixed Rate Notes] [Non-interest Bearing Notes] [Floating Rate Notes] set forth in the Base Prospectus as [Option I] [Option II] (the "Terms and Conditions"). Capitalised terms shall have the meanings specified in the Terms and Conditions.

All references in this Part I of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the Terms and Conditions together with Part I of these Final Terms constitute the "Conditions").]

[Include whichever of the following apply or specify as "Not applicable" (N/A). Note that the numbering should remain as set out below, even if "Not applicable" is indicated for individual paragraphs or subparagraphs. Footnotes denote directions for completing the Final Terms.]

TEIL I – VERTRAGLICHE REGELUNGEN

[A. [Falls die für die betreffende Serie von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Basisprospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:³²]

Die für die Schuldverschreibungen geltenden Anleihebedingungen (die "Bedingungen") [sowie deren englischsprachige Übersetzung] sind wie nachfolgend aufgeführt.

[Im Fall von Schuldverschreibungen mit fester Verzinsung oder unverzinslichen Schuldverschreibungen hier die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen.]

[Im Fall von Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen.]]

[B. [Falls die für die betreffende Serie von Schuldverschreibungen geltenden Optionen durch Verweisung auf die betreffenden im Basisprospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:]

³¹ To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Terms and Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. Delete all references to B. Part I of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.

³² In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Anleihebedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Alle Bezugnahmen auf B. Teil I der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Anleihebedingungen entfernen.

Dieser Teil I der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen, der auf [unverzinsliche] Schuldverschreibungen [mit [fester] [variabler] Verzinsung] Anwendung findet, zu lesen, der als [Option I] [Option II] im Basisprospekt enthalten ist (die "Anleihebedingungen"). Begriffe, die in den Anleihebedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.

Bezugnahmen in diesem Teil I der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.

Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die Anleihebedingungen zusammen mit diesem Teil I der Endgültigen Bedingungen sind die "Bedingungen") gestrichen.]

[Anwendbare Bestimmung einfügen oder als "Nicht anwendbar" (N/A) kennzeichnen. Es ist zu beachten, dass die Reihenfolge der Nummerierung unverändert bleibt, auch wenn einzelne Abschnitte oder Unterabschnitte als "nicht anwendbar" gekennzeichnet sind. Fußnoten kennzeichnen Erläuterungen für die Bearbeitung der Endgültigen Bedingungen.]

§ 1 Currency, Specified Denomination, Form

§ 1 Währung, Festgelegte Stückelung, Form

Specified Currency:	[•]
<i>Festgelegte Währung:</i>	[•]
Aggregate Principal Amount:	[•] ³³
<i>Gesamtnennbetrag:</i>	[•] ³⁴
Specified Denomination:	[•] ³⁵
<i>Festgelegte Stückelung:</i>	[•] ³⁶
Clearing System(s)	

Clearingsystem(e)

- Clearstream, Frankfurt
- Clearstream, Luxembourg / Euroclear

Global Note

Globalurkunde

- Classical Global Note or deposited with Clearstream Frankfurt

*Classical Global Note oder Verwahrung durch
Clearstream Frankfurt*

- New Global Note

New Global Note

§ 3 Interest

§ 3 Zinsen

Fixed Rate Notes (Option I)

*Festverzinsliche Schuldverschreibungen
(Option I)*

Rate of Interest:	[•] per cent. <i>per annum</i>
Zinssatz:	[•] % <i>per annum</i>
Interest Commencement Date:	[•]
<i>Verzinsungsbeginn:</i>	[•]
Interest Payment Date(s):	[•]
<i>Zinszahlungstag(e):</i>	[•]
First Interest Payment Date:	[•]
<i>Erster Zinszahlungstag:</i>	[•]
<input type="checkbox"/> Initial Broken Interest Amount per Specified Denomination:	[•]

³³ Insert currency and amount of the Tranche.

³⁴ *Währung und Betrag der Tranche einfügen.*

³⁵ The minimum denomination of the Notes will be, if in euro, EUR 1,000, and, if in any currency other than euro, an amount in such other currency at least equivalent to EUR 1,000 at the time of the issue of Notes.

³⁶ *Die Mindeststückelung der Schuldverschreibungen beträgt in EUR 1.000 oder, soweit in einer anderen Währung als Euro begeben, den Betrag in dieser Währung, der zum Zeitpunkt der Ausgabe der Schuldverschreibungen mindestens EUR 1.000 entspricht.*

- Anfänglicher Bruchteilzinsbetrag je Festgelegter Stückelung:* [•]
- Interest Payment Date preceding the Maturity Date: [•]
Dem Endfälligkeitstag vorausgehender Zinszahlungstag: [•]
- Final Broken Interest Amount per Specified Denomination: [•]
Abschließender Bruchteilzinsbetrag je Festgelegter Stückelung: [•]

Day Count Fraction

Zinstagequotient

- Actual/Actual (ICMA)
Determination Date(s): [•]³⁷
Feststellungstermin(e): [•]³⁸
- Actual/Actual – ISDA
 Actual/365 (Fixed)
 Actual/360
 30/360 / 360/360 / Bond Basis
 30E/360 / Eurobond Basis

Non-interest Bearing Notes (Option I)

Unverzinsliche Schuldverschreibungen (Option I)

Floating Rate Notes (Option II)

Variabel verzinsliche Schuldverschreibungen (Option II)

Interest Payment Dates

Zinszahlungstage

- Interest Commencement Date: [•]
Verzinsungsbeginn: [•]
 Specified Interest Payment Date(s): [•]
Festgelegte Zinszahlungstag(e): [•]
 Specified Interest Period(s): [[specify number] [weeks / months]]
Festgelegte Zinsperiode(n): [[Zahl einfügen] [Wochen / Monate]]

Business Day Convention

Geschäftstagekonvention

- Modified Following Business Day Convention (adjusted)

³⁷ Only to be completed for an issue of Fixed Rate Notes where Day Count Fraction is Actual/Actual (ICMA). Insert regular interest payment dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon.

³⁸ Nur zu vervollständigen für Emissionen von festverzinslichen Schuldverschreibungen, deren Zinstagequotient Actual/Actual (ICMA) ist. Reguläre Zinszahlungstage mit Ausnahme des Begebungstags und des Fälligkeitstags im Falle von kurzen oder langen ersten oder letzten Zinsperioden einfügen.

- FRN Convention (adjusted)
- Following Business Day Convention (adjusted)
- Preceding Business Day Convention (adjusted)

Business Day

Geschäftstag

- TARGET
- Relevant financial centre(s): **[•]**
Relevante(s) Finanzzentrum / zentren: **[•]**

Rate of Interest

Zinssatz

- Minimum Rate of Interest **[•]**
- Mindestzinssatz* **[•]**
- Maximum Rate of Interest **[•]**
- Höchstzinssatz* **[•]**

Reference Rate

Referenzsatz

- | | |
|---|--|
| Period: | [1 / 3 / 6 / 12]-month-EURIBOR |
| <i>Zeitraum:</i> | [1 / 3 / 6 / 12]-Monats-EURIBOR |
| <input type="checkbox"/> Interpolation: | [first][last] Interest Period |
| | <i>Interpolation:</i> [erste][letzte] Zinsperiode |
| <input type="checkbox"/> Margin: | [•] per cent. |
| | <i>Marge:</i> [•] % |
| <input type="checkbox"/> plus | <i>zuzüglich</i> |
| <input type="checkbox"/> minus | <i>abzüglich</i> |

Day Count Fraction

Zinstagequotient

- Actual/Actual – ISDA
- Actual/365 (Fixed)
- Actual/360
- 30/360 / 360/360 / Bond Basis
- 30E/360 / Eurobond Basis

§ 4 Redemption

§ 4 Rückzahlung

Maturity Date: **[•]³⁹**

³⁹ Always to be inserted in the case of Fixed Rate Notes. Specify date for Floating Rate Notes, if applicable.

<i>Endfälligkeitstag:</i>	<i>[•]⁴⁰</i>
<i>Redemption Month:</i>	<i>[•]⁴¹</i>
<i>Rückzahlungsmonat:</i>	<i>[•]⁴²</i>
Early redemption at the option of the Issuer at the Specified Denomination	[Yes][No]
<i>Vorzeitige Rückzahlung nach Wahl der Emittentin zur Festgelegten Stückelung</i>	
Call Redemption Date(s):	<i>[•]</i>
<i>Call-Rückzahlungstag(e):</i>	<i>[•]</i>
Early redemption at the option of the Issuer following a Benchmark Event ⁴³	[Yes][No]
<i>Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Benchmark Ereignisses⁴⁴</i>	
Early redemption at the option of the Issuer at the Early Redemption Amount: ⁴⁵	[Yes][No]
<i>Vorzeitige Rückzahlung nach Wahl der Emittentin zum Vorzeitigen Rückzahlungsbetrag:⁴⁶</i>	
Optional Redemption Date(s)	<i>[•]</i>
<i>Wahl-Rückzahlungstag(e)</i>	<i>[•]</i>
Present Value:	Benchmark Yield plus [•] %
<i>Abgezinster Marktwert:</i>	<i>Benchmark Rendite zuzüglich [•] %</i>
<input type="checkbox"/> Maturity Date	
<i>Endfälligkeitstag</i>	
<input type="checkbox"/> Call Redemption Date: ⁴⁷	[insert earliest possible par redemption date]
<i>Call-Rückzahlungstag:⁴⁸</i>	<i>[frühesten möglichen Rückzahlungstag zu par einfügen]</i>
Benchmark Yield:	(i) [Bundesbank reference price (<i>Bundesbank-Referenzpreis</i>)][insert other relevant reference price] (ii) [noon Frankfurt time][other relevant time] (i) [<i>Bundesbank-Referenzpreis</i>][anderen relevanter Referenzpreis einfügen] (ii) [<i>12.00 Uhr (Frankfurter Zeit)</i>][andere Uhrzeit]
<i>Benchmark-Rendite:</i>	[QR (using the pricing source "FRNK"))[insert other relevant screen page]
Screen Page:	
<i>Bildschirmseite:</i>	<i>[QR (unter Verwendung der Preisquelle "FRNK"))[andere Bildschirmseite einfügen]</i>
Benchmark Security:	[euro denominated benchmark debt security of the Federal Republic of Germany] [insert other relevant]

⁴⁰ Im Falle von festverzinslichen Schuldverschreibungen immer auszufüllen. Genaues Datum für variabel verzinsliche Schuldverschreibungen angeben, sofern anwendbar.

⁴¹ Specify relevant month for Floating Rate Notes, if applicable.

⁴² Betreffenden Monat für variabel verzinsliche Schuldverschreibungen angeben, sofern anwendbar.

⁴³ Only applicable in the case of Floating Rate Notes.

⁴⁴ Nur im Falle von variabel verzinslichen Schuldverschreibungen anwendbar.

⁴⁵ Only applicable in the case of Fixed Rate Notes.

⁴⁶ Nur im Falle von festverzinslichen Schuldverschreibungen anwendbar.

⁴⁷ Only applicable in case Call Redemption Date(s) are specified.

⁴⁸ Nur im Fall der Festlegung mehrerer Call-Rückzahlungstag(e) anwendbar.

	benchmark] due [specify maturity date] [insert ISIN or other securities code]
<i>Referenzanleihe:</i>	<i>[Euro-Referenz-Anleihe der Bundesrepublik Deutschland] [andere Referenzanleihe einfügen] fällig [Fälligkeitsdatum angeben] [ISIN oder andere Wertpapierkennung einfügen]</i>
Early Redemption at the option of the Noteholder:	[Yes][No]
<i>Vorzeitige Rückzahlung nach Wahl der Anleihegläubiger:</i>	<i>[Ja][Nein]</i>
Put Redemption Date(s):	<input checked="" type="checkbox"/>
<i>Put-Rückzahlungstag(e):</i>	<input checked="" type="checkbox"/>
§ 5 Payments	
§ 5 Zahlungen	
Relevant Financial centre(s) relating to Business Dates	[Not applicable] <input checked="" type="checkbox"/> ⁴⁹
<i>Relevante Finanzzentrum (-zentren) in Bezug auf Geschäftstage:</i>	<i>[Nicht anwendbar] <input checked="" type="checkbox"/></i> ⁵⁰
§ 9 Fiscal Agent and Paying Agent [, Calculation Agent]	
§ 9 Emissionsstelle und Zahlstelle [, Berechnungsstelle]	
Paying Agent	[Deutsche Bank Aktiengesellschaft] [insert name and address]
<i>Zahlstelle</i>	<i>[Deutsche Bank Aktiengesellschaft] [Angabe von Namen und Adresse]</i>
<input type="checkbox"/> Calculation Agent:	[insert name and address]
<i>Berechnungsstelle:</i>	<i>[Angabe von Name und Adresse]</i>
§ 11 Notices	
§ 11 Bekanntmachungen	
<input type="checkbox"/> Notes listed on the Luxembourg Stock Exchange	
<i>Schuldverschreibungen sind an der Luxemburger Börse notiert</i>	
§ 14 Amendments to the Terms Conditions; Joint Representative	
§ 14 Änderung der Anleihebedingungen; Gemeinsamer Vertreter	
<input type="checkbox"/> German Act on Issues of Debt Securities applicable	
<i>Schuldverschreibungsgesetz anwendbar</i>	
<input type="checkbox"/> Joint Representative	[insert name, address, contact details of the joint representative]
<i>Gemeinsamer Vertreter</i>	<i>[Name, Adresse, Kontaktdaten des gemeinsamen Vertreters einfügen]</i>

⁴⁹ Only to be completed for an issue of Fixed Rate Notes and only if the Specified Currency is not Euro.

⁵⁰ Nur zu vervollständigen für Emissionen von festverzinslichen Schuldverschreibungen, bei der die Festgelegte Währung nicht Euro ist.

§ [14][15] **Language**⁵¹

§ [14][15] **Sprache**⁵²

German and English, German binding

Deutsch und Englisch, Deutsch bindend

English only

Nur Englisch

⁵¹ To be determined in consultation with the Issuer.

⁵² *In Abstimmung mit der Emittentin festzulegen.*

PART II – OTHER INFORMATION⁵³
TEIL II – ANDERE INFORMATIONEN⁵⁴

Listing and admission to trading

Börsennotierung und Zulassung zum Handel

- Euro MTF of the Luxembourg Stock Exchange
Euro MTF der Luxemburger Börse
- Other market: [give details]
Anderer Markt: [Angabe von Einzelheiten]
- Not admitted to trading
Nicht zum Handel zugelassen
- Date of admission: [insert date]
Datum der Zulassung: [Angabe des Datums]

Rating of the Notes

Rating der Schuldverschreibungen

- The Notes to be issued have been rated as follows⁵⁵
Die Schuldverschreibungen wurden wie folgt geratet⁵⁶
- Moody's: [•]
 S&P: [•]
 [Other]⁵⁷: [•]
- The Notes have not been rated.

Die Schuldverschreibungen wurden nicht geratet.

Interests of natural and legal persons involved in the issue/offer

Interessen von natürlichen oder juristischen Personen, die bei der Emission/dem Angebot beteiligt sind

- [So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.]
[Soweit es der Emittentin bekannt ist, hat keine Person, die bei dem Angebot der Schuldverschreibungen beteiligt ist, Interessen, die für das Angebot von wesentlicher Bedeutung sind.]
- Other interest (specify): [specify details]
Andere Interessen (angeben): [Einzelheiten einfügen]

Reasons for the offer and Net Proceeds

Gründe für das Angebot und Nettoerlöse

Use of proceeds / reasons for the offer:⁵⁸

[The Issuer intends to use an amount equivalent to the net proceeds from this issuance of Notes for Eligible Projects in line with the Sustainable Finance Framework established by the Issuer. [specify further details]]

⁵³ There is no obligation to complete Part II of the Final Terms in the case of Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in any other currency. To be completed in consultation with the Issuer.

⁵⁴ Es besteht keine Verpflichtung, Teil II der Endgültigen Bedingungen bei Schuldverschreibungen mit einer Festgelegten Stückelung von mindesten EUR 100.000 oder dem Gegenwert in einer anderen Währung auszufüllen. In Absprache mit der Emittentin auszufüllen.

⁵⁵ Include brief explanation of the meaning of the rating if this has previously been published by the rating provider.

⁵⁶ Kurze Erläuterung der Bedeutung des Ratings aufnehmen, sofern zuvor von der Ratingagentur veröffentlicht.

⁵⁷ Indicate whether the rating agency is established in the European Union and is registered under the CRA Regulation.

Angabe, ob die Ratingagentur ihren Sitz in der Europäischen Union hat und gemäß der CRA-Verordnung registriert ist.

⁵⁸ See paragraph "Use of Proceeds" in the Base Prospectus. If reasons for the offer are different from general corporate purposes of Otto Group include those reasons here.

*Verwendung der Emissionserlöse / Gründe für das Angebot:*⁵⁹

[Die Emittentin beabsichtigt einen Betrag der den Nettoerlös aus dieser Emission von Schuldverschreibungen entspricht für Geeignete Projekte gemäß dem "Sustainable Finance Framework" der Emittentin zu verwenden. [weitere Einzelheiten einfügen]]

Estimated net proceeds:⁶⁰

[•]

*Geschätzter Nettobetrag des Emissionserlöses:*⁶¹

[•]

Estimated total expenses of the issue:⁶²

[•]

*Geschätzte Gesamtkosten der Emission:*⁶³

[•]

Yield and Historic Interest Rates, Joint Representative

Rendite und Zinssätze der Vergangenheit, Gemeinsamer Vertreter

Yield:⁶⁴

[•]

Rendite:⁶⁵

[•]

Details of historic EURIBOR rates and the future performance as well as their volatility can be obtained (not free of charge) by electronic means from:⁶⁶

Reuters EURIBOR01

*Einzelheiten zu vergangenen EURIBOR Sätzen und Informationen über künftige Weiterentwicklungen sowie ihre Volatilität können (nicht kostenfrei) auf elektronischem Weg abgerufen werden unter:*⁶⁷

Placing and Underwriting

Platzierung und Übernahme

Prohibition of Sales to EEA Retail Investors:⁶⁸

[Applicable][Not applicable]

*Verkaufsverbot an Kleinanleger im EWR:*⁶⁹

[Anwendbar][Nicht anwendbar]

Prohibition of Sales to UK Retail Investors:⁷⁰

[Applicable][Not applicable]

*Verkaufsverbot an Kleinanleger in GB:*⁷¹

[Anwendbar][Nicht anwendbar]

⁵⁹ Siehe Abschnitt "Use of Proceeds" im Basisprospekt. Sofern die Gründe für das Angebot nicht in allgemeinen Unternehmenszwecken der Otto Gruppe bestehen, sind die Gründe hier anzugeben.

⁶⁰ If proceeds are intended for more than one principal use will need to split up and present in order of priority. Not to be split up in the case of Notes with a Specified Denomination of at least EUR 100,000.

⁶¹ Sofern der Emissionserlös für verschiedene wichtige Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen. Nicht aufzuschlüsseln bei Schuldverschreibungen mit einer Festgelegten Stückelung von mindestens EUR 100.000.

⁶² Only required for Notes with a Specified Denomination of less than EUR 100,000. If proceeds are intended for more than one principal use, the total expenses will need to split up accordingly and present according to the priority of the use.

⁶³ Nur erforderlich bei Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000. Sofern der Emissionserlös für verschiedene wichtige Verwendungszwecke bestimmt sind, sind die Gesamtkosten entsprechend aufzuschlüsseln und entsprechend der Priorität der Verwendungszwecke darzustellen.

⁶⁴ Not required in the case of Floating Rate Notes.

⁶⁵ Nicht erforderlich im Fall von variabel verzinsten Schuldverschreibungen.

⁶⁶ Only required in the case of Floating Rate Notes with a Specified Denomination of less than EUR 100,000.

⁶⁷ Nur erforderlich im Fall von variabel verzinsten Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000.

⁶⁸ If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document ("KID") will be prepared in the European Economic Area, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.

⁶⁹ Sind die Schuldverschreibungen eindeutig keine "verpackten" Produkte oder die Schuldverschreibungen sind "verpackte" Produkte und es wird ein Basisinformationsblatt ("KID") im Europäischen Wirtschaftsraum erstellt, so sollte "Nicht anwendbar" ausgewählt werden. Wenn die Schuldverschreibungen "verpackte" Produkte darstellen und kein KID vorbereitet wird, ist "Anwendbar" auszuwählen.

⁷⁰ If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the United Kingdom, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.

⁷¹ Sind die Schuldverschreibungen eindeutig keine "verpackten" Produkte oder die Schuldverschreibungen sind "verpackte" Produkte und es wird ein KID im Vereinigten Königreich erstellt, so sollte "Nicht anwendbar" ausgewählt werden. Wenn die Schuldverschreibungen "verpackte" Produkte darstellen und kein KID vorbereitet wird, ist "Anwendbar" auszuwählen.

Stabilisation Manager(s):	[None][give name]
<i>Stabilisation Manager(s):</i>	<i>[Keiner][Angabe des Namens]</i>
Method of Placement ⁷²	
<i>Art der Platzierung⁷³</i>	
<input type="checkbox"/> Syndicated	
<i>Syndiziert</i>	
Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place:	[give details]
<i>Name und Anschrift des Koordinators/der Koordinatoren des gesamten Angebots sowie einzelner Angebotsteile und - sofern der Emittentin oder dem Anbieter bekannt – Name und Anschrift derjenigen, die das Angebot in den verschiedenen Ländern platzieren:</i>	<i>[Angabe von Einzelheiten]</i>
If syndicated, names and addresses and underwriting commitments of Lead Manager(s) and Manager(s):	[give details] ⁷⁴
<i>Falls syndiziert: Namen und Adressen und Übernahmeverpflichtungen des oder der Lead Manager(s) und der Manager:</i>	<i>[Angabe von Einzelheiten]⁷⁵</i>
Date of Subscription Agreement:	[insert date]
<i>Datum des Übernahmevertrags:</i>	<i>[Datum angeben]</i>
<input type="checkbox"/> Non-syndicated	
<i>Nicht syndiziert</i>	
If non-syndicated, name and address of Dealer:	[give name]
<i>Falls nicht syndiziert, Name und Adresse des Dealers:</i>	<i>[Angabe des Namens]</i>
The various categories of potential investors to which the Notes are offered:	[give details]
<i>Angabe der verschiedenen Kategorien der potentiellen Investoren, dem die Schuldverschreibungen angeboten werden:</i>	<i>[Angabe von Einzelheiten]</i>
If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate such tranche:	[not applicable][give details]
<i>Erfolgt das Angebot gleichzeitig auf den Märkten zwei oder mehrerer Länder und wurde/ wird eine</i>	<i>[nicht anwendbar][Angabe von Einzelheiten]</i>

⁷² Not required in the case of an issue of Notes with a Specified Denomination of at least EUR 100,000.

⁷³ *Nicht erforderlich im Fall einer Emission von Schuldverschreibungen mit einer Festgelegten Stückelung in Höhe von mindestens EUR 100.000.*

⁷⁴ Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.

⁷⁵ *Namen und Adressen der Institute einfügen, die bereit sind, eine Emission auf fester Zusagebasis zu übernehmen und Einzelheiten über Institute, die bereit sind ohne feste Zusage oder gemäß Vereinbarungen "zu den bestmöglichen Bedingungen" zu platzieren, falls diese nicht mit den Managern identisch sind.*

bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche:

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:

Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist:

Dealer's commission:⁷⁶

*Provision der Dealer:*⁷⁷

[not applicable][give details]

[nicht anwendbar][Angabe von Einzelheiten]

[•]

[•]

Security Codes and Eurosystem eligibility

Wertpapierkennung und EZB-Fähigkeit

ISIN:

[•]

Common Code:

[•]

WKN:

[•]

[CFI:]

[•]

[FISN:]

[•]

[Any other security number:]

[•]

[Sonstige Wertpapierkennung:]

[•]

New Global Note

[Yes] [No]

New Global Note

[Ja] [Nein]

Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes] [No] [Not applicable in the case of a Classical Global Note]

Soll in EZB-fähiger Weise gehalten werden:

[Ja] [Nein] [Nicht anwendbar im Fall einer Classical Global Note]

[Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]⁷⁸

[Es wird darauf hingewiesen, dass "Ja" hier lediglich bedeutet, dass die Wertpapiere nach ihrer Begebung bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden und es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intraday credit operations) des Eurosystems entweder nach Begebung oder zu irgendeinem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche

⁷⁶ Including discretionary fee, if any (insert up to amount). Not required in the case of an issue of Notes with a Specified Denomination of at least EUR 100,000.

⁷⁷ Gegebenenfalls einschließlich sog. 'discretionary fee' (bis zu Betrag angeben). Nicht erforderlich im Fall einer Emission von Schuldverschreibungen mit einer Festgelegten Stückelung in Höhe von mindestens EUR 100.000.

⁷⁸ Include explanation in the case of an NGN deposited with one of the ICSDs.

Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.]⁷⁹

[Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]⁸⁰

[Während die Bestimmung am Tag dieser Endgültigen Bedingungen mit "Nein" festgelegt wurde, können sich die Eurosystemfähigkeitskriterien für die Zukunft derart ändern, dass die Schuldverschreibungen fähig sein werden diese einzuhalten. Die Schuldverschreibungen können dann bei einer der ICSDs als gemeinsamer Verwahrer hinterlegt (und auf den Namen eines Nominees von einem der ICSDs als gemeinsamer Verwahrer eingetragen) werden. Es ist zu beachten, dass die Schuldverschreibungen selbst dann nicht notwendigerweise als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intraday credit operations) des Eurosystems zu irgendeinem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.]⁸¹

[Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Clearstream Banking AG, Frankfurt am Main and that this does not necessarily mean that the Notes will be recognised as eligible collateral by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]⁸²

[Es wird darauf hingewiesen, dass "Ja" hier lediglich bedeutet, dass die Schuldverschreibungen nach ihrer Begebung von Clearstream Banking AG, Frankfurt am Main verwahrt werden und dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit nicht notwendigerweise als EZB-fähige Sicherheiten anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die Zulässigkeitskriterien des Eurosystems erfüllt sind.]⁸³

⁷⁹ Erläuterung einfügen im Fall einer durch einen der ICSDs verwahrten NGN.

⁸⁰ Include explanation in the case of an NGN not deposited with one of the ICSDs.

⁸¹ Erläuterung einfügen im Fall einer nicht durch einen der ICSDs verwahrten NGN.

⁸² Include explanation in the case of Notes deposited with Clearstream, Frankfurt.

⁸³ Erläuterung einfügen im Fall einer Verwahrung der Schuldverschreibungen durch Clearstream, Frankfurt.

Terms and Conditions of the Offer to the Public⁸⁴

Bedingungen des öffentlichen Angebots⁸⁵

Issue Price at which the Notes will be offered: ⁸⁶	[insert percentage rate] per cent.
<i>Emissionspreis, zu dem die Schuldverschreibungen voraussichtlich angeboten werden:⁸⁷</i>	<i>[Prozentsatz einfügen] %</i>
Conditions to which the offer is subject:	[give details]
<i>Bedingungen, denen das Angebot unterliegt:</i>	<i>[Angabe von Einzelheiten]</i>
Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer:	[give details]
<i>Gesamtsumme des Angebots, wenn die Summe nicht feststeht, Beschreibung der Vereinbarungen und des Zeitpunkts für die Ankündigung des endgültigen Angebotsbetrags an das Publikum:</i>	<i>[Angabe von Einzelheiten]</i>
Time period, including any possible amendments, during which the offer will be open and description of the application process:	[give details]
<i>Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt und Beschreibung des Antragsverfahrens:</i>	<i>[Angabe von Einzelheiten]</i>
Description of possible reduction of subscriptions and manner of refunding excess amount paid by applicants:	[give details]
<i>Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Rückerstattung des zu viel gezahlten Betrages an die Zeichner:</i>	<i>[Angabe von Einzelheiten]</i>
Details of the minimum and/or maximum amount of application:	[give details]
<i>Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung:</i>	<i>[Angabe von Einzelheiten]</i>
Method and time limits for paying up and delivering the Notes:	[give details]
<i>Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung:</i>	<i>[Angabe von Einzelheiten]</i>
Manner and date on which results of the offer are to be made public:	[give details]
<i>Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind:</i>	<i>[Angabe von Einzelheiten]</i>
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[give details]
<i>Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Übertragbarkeit der</i>	<i>[Angabe von Einzelheiten]</i>

⁸⁴ Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.

⁸⁵ Bei öffentlichem Angebot von Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

⁸⁶ Include those expenses contained in the price, to the extent that they are known.

⁸⁷ Aufnahme der im Preis enthaltenen Kosten, soweit bekannt.

Zeichnungsrechte und die Behandlung von nicht ausgeübten Zeichnungsrechten:

Amount of expenses and taxes charged to the subscriber/purchaser:

[not applicable][give details]

Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden:

Public Offer and information to be provided regarding the consent by the Issuer:

[nicht anwendbar][Angabe von Einzelheiten]

Öffentliches Angebot und zur Verfügung zu stellende Informationen über die Zustimmung der Emittentin:

[not applicable]

Final placement of the Notes in the following jurisdictions:

[Luxembourg],[,][and][Austria][,][and] [Germany][,] [and] [The Netherlands][,][and] [insert Member State into which the Base Prospectus has been passported based on a supplement to this Base Prospectus] to [insert name(s) of the Dealer(s) and/or financial intermediary(ies)]

Public offer in Luxembourg

Requires a notice before the commencement of the offer to be published on the website www.luxse.com of the Luxembourg Stock Exchange

Endgültige Platzierung der Schuldverschreibungen in den folgenden Jurisdiktionen:

[Luxemburg][,][und][Österreich][,][und][Deutschland][,][und][die Niederlande][,][und][Mitgliedstaat einfügen, in den der Basisprospekt auf Basis eines Nachtrags notifiziert wurde] für [Name(n)] [des][der]Dealer(s) und/oder [des][der]Finanzintermediär(s)(e)]

Öffentliches Angebot in Luxemburg

Bedarf einer Mitteilung vor Beginn des Angebots auf der Internetseite www.luxse.com der Luxemburger Wertpapierbörsen

[Not applicable] [Specify offer period]

Offer period during which subsequent resale or final placement of the Notes by Dealers and/or further financial intermediaries can be made:

Angebotsfrist, während derer die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch die Platzeure oder weitere Finanzintermediäre erfolgen kann:

[Nicht anwendbar][Einzelheiten zur Angebotsfrist einfügen]

[Listing application

These Final Terms comprise the final terms required to list the issue of Notes described herein pursuant to the Euro 2,000,000,000 Debt Issuance Programme of Otto (GmbH & Co. KG) on the Luxembourg Stock Exchange.]

[Antrag auf Börsennotierung

Diese Endgültigen Bedingungen enthalten die Details, die erforderlich sind, um die hierin beschriebenen Schuldverschreibungen des Euro 2,000,000,000 Debt Issuance Programme der Otto (GmbH & Co. KG) an der Luxemburger Wertpapierbörse zu notieren.]

Authorisation

The issue of this Series of Notes was authorised by a resolution of the Management Board (*Vorstand*) of Otto (GmbH & Co KG) passed on [●] and a resolution of the Partners' Meeting (*Gesellschafterversammlung*) passed on [●].

Genehmigung

Die Emission dieser Serie von Schuldverschreibungen wurde durch einen Beschluss des Vorstands der Otto (GmbH & Co KG) vom [●] und der Gesellschafterversammlung vom [●] genehmigt.

[Third Party Information]

With respect to any information in relation to the Notes included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof. The following sources were used [●].]

[Informationen von Seiten Dritter]

Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen betreffend die Schuldverschreibungen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit. Folgende Quellen wurden verwendet [●].

Signed on behalf of

Otto (GmbH & Co KG)

By: _____
Duly authorised

DESCRIPTION OF THE ISSUER AND THE OTTO GROUP

General information about the Issuer

Incorporation, registration, registered office, legal form and history

Otto (GmbH & Co KG) was established on 17 August 1949 under German law by Prof. Dr. h.c. Werner Otto initially as a sole proprietorship and has been conducted in the legal form of a German Kommanditgesellschaft (limited partnership) since the beginning of the 1960s. The partnership's name was changed from Otto Versand GmbH & Co to Otto (GmbH & Co KG) by partners' resolution of 2 September 2002. The registration of the change of the partnership's name in the commercial register was effected on 8 October 2002. The Issuer is incorporated in Germany and was established under German law for an indefinite term. The Issuer is registered with the commercial register of Hamburg under HRA 62024 and is operating under German law. The Issuer operates under the legal name of "**Otto (GmbH & Co KG)**" and under the commercial name of "**OTTO**".

The registered office of the Issuer is in Hamburg, Germany and its business address is Werner-Otto-Straße 1-7, 22179 Hamburg, telephone number: +49 (40) 6461-0.

The website of the Issuer is www.ottogroup.com. The information on the website does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

The financial year of Otto (GmbH & Co KG) starts on 1 March of each year and ends on the last day of February of the following year.

In accordance with German law, the "*Gesellschaft mit beschränkter Haftung & Compagnie Kommanditgesellschaft (GmbH & Co KG)*" is a special form of a limited partnership where the sole general partner is a limited liability company. The general partner (*Komplementärin*) of the Issuer is "*Verwaltungsgesellschaft Otto mbH*" (the "**General Partner**"). The limited partners (*Kommanditisten*) of the Issuer, which are listed in chapter 1.4, also hold all shares in the General Partner.

The Legal Entity Identifier ("LEI") of Otto (GmbH & Co KG) is: 529900LMI5FN0KFOE272.

Corporate objects

In accordance with Article 2 of its partnership agreement, the corporate purpose of the Issuer is the distance selling of goods and services of all kinds, retailing within the framework of officially granted authorisations and the serial production of goods offered, excluding mechanical manufacturing. In order to achieve these purposes, the Issuer is entitled to set up, acquire or participate in similar companies or companies of the same kind.

Limited liability capital (Kommanditkapital) of the Issuer

On 28 February 2023, the limited liability capital (*Kommanditkapital*) of the Issuer amounted to EUR 820,000,000 held by the limited partners (*Kommanditisten*).

Ownership structure of the limited liability capital (Kommanditkapital) of the Issuer

Limited Partners (*Kommanditisten*) of the Issuer are:

- OTTO Aktiengesellschaft für Beteiligungen; and
- GSV Aktiengesellschaft für Beteiligungen.

These companies directly hold 100% of the limited partnership interests.

The largest indirect shareholder of the Otto Group, controlling the majority of voting rights, is the Michael Otto Stiftung, a foundation under German law whose objective is to ensure that the Otto Group remains a family company for future generations.

In total, the Michael Otto Stiftung and members of the Otto family together hold an interest of 99.6% in the Issuer.

Auditors

KPMG AG Wirtschaftsprüfungsgesellschaft, Springer Quartier, Fuhlenwiete 5, 20355 Hamburg, Germany (hereinafter referred to as "**KPMG**"), was appointed as the statutory auditor of the Issuer for the financial years ended 28 February 2023 and 28 February 2022. KPMG audited the consolidated financial statements of the Issuer as of and for the financial years ended 28 February 2023 and 28 February 2022 and issued an unqualified auditor's report (*uneingeschränkte Bestätigungsvermerke*) in each case. KPMG is a member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany.

Organisational structure

The Issuer is the operating company for OTTO, the Otto Group's historical core company, and also acts as holding company of the Otto Group. The Otto Group's activities are divided into five business segments, namely (i) Platforms, (ii) Brand Concepts, (iii) Retailers, (iv) Services and (v) Financial Services:

- (i) The Platforms segment comprises the Otto Group's e-commerce platforms OTTO and About You. These companies operate a marketplace solution, allowing third-party sellers to reach Otto Group customers, in addition to their own trading business. Furthermore, B2B services closely related to the trading business are offered as well.
- (ii) The Brand Concepts segment comprises international, vertically integrated concepts and product brands, in particular the bonprix group, Crate and Barrel group and the Witt group.
- (iii) The Retailers segment comprise multichannel retail concepts that primarily buy and sell products (including both third party brands as well as licensed and own products).
- (iv) The Services segment comprises the Otto Group's logistics and sourcing companies. They deliver services both to third-party customers as well as to the Otto Group's companies in the Platform, Brand Concepts and Retailers segments.
- (v) The Financial Services segment comprises the Otto Group's offer of financial services such as debt collection and receivables management, which are mainly offered via the EOS Group.

The Issuer performs management and control functions within the Otto Group and is responsible for supporting the Otto Group's business strategy by managing its participations and providing access to the capital markets.

Business overview

Core business, most important markets

Founded in 1949, the Otto Group now is a globally active group of retailers and retail-related service providers with 41,186 employees⁸⁸ and revenues of EUR 16,190 million in the financial year 2022/23. The diversification and internationalisation of the Otto Group started in the mid-1970s, when a variety of investments, joint ventures and strategic partnerships turned the Otto Group into a group with operations worldwide.

As of 28 February 2023, the Otto Group consists of 30 major sub-groups and has a major presence in the three markets of Germany, rest of Europe and the USA. The Otto Group is organised into the following five business segments: Platforms, Brand Concepts, Retailers, Services and Financial Services.

The Platforms segment contributed EUR 6,528 million, a share of 40.3%, to the Otto Group's revenues in the financial year 2022/23. On a like-for-like basis⁸⁹, the segment's revenues fell by -6.2% in the financial year 2022/23. The segment's EBITDA reached EUR -232 million, the segment's EBIT amounted to EUR -414 million.

The Brand Concepts segment contributed EUR 5,950 million, a share of 36.7% to the Otto Group's revenues in the financial year 2022/23. On a like-for-like basis⁸⁹, the segment's revenue grew by 2.3% in the financial year 2022/23. The segment's EBITDA amounted to EUR 342 million, the segment's EBIT reached EUR 145 million.

The Retailers segment contributed EUR 2,275 million, a share of 14.0% to the Otto Group's revenues in the financial year 2022/23. On a like-for-like basis⁸⁹, the segment's revenue fell by -7.2% in the financial year 2022/23. The segment's EBITDA amounted to EUR -8 million, the segment's EBIT reached EUR -35 million.

The Services segment's revenues amounted to EUR 390 million, i.e. 2.4% of the Group's revenues, in the financial year 2022/23. On a like-for-like basis⁸⁹, the segment's revenues fell by -2.9% in the financial year 2022/23. The segment's EBITDA reached EUR 47 million, the segment's EBIT amounted to EUR -11 million.

The Financial Services segment contributed EUR 983 million, a share of 6.1%, to the Otto Group's revenues in the financial year 2022/23. On a like-for-like basis⁸⁹, the segment's revenues grew by 24.1% in the financial year 2022/23. The segment's EBITDA amounted to EUR 500 million, the segment's EBIT reached EUR 452 million.

Overall, the Otto Group's EBIT amounted to EUR 22 million in the financial year 2022/23, including inter-divisional costs of Group functions amounting to EUR -114 million, which were not allocated to one of the segments.

⁸⁸ Full-time equivalents, average as of financial year 2022/2023.

⁸⁹ Adjusted for changes in the scope of consolidation and foreign exchange effects.

Germany remained the Otto Group's most important regional sales market in the financial year 2022/23, contributing 55.8% to consolidated revenues⁹⁰, ahead of the rest of Europe with 23.7%. The USA contributed 19.2%, followed by other regions with 1.3%.

E-commerce has been the major revenue driver in recent years and is expected to remain the main source of growth for the Otto Group in the medium term. In financial year 2022/23, however, e-commerce revenues declined due to a high corona-related comparison base, the return to brick-and-mortar stores and subdued consumer sentiment as a result of the volatile macroeconomic environment. According to the Issuer's own estimates, the Otto Group is among the world's largest online retailers and occupies a number two position in the German e-commerce market. On a like-for-like basis⁹¹, the Otto Group's online revenues fell by -5.3% in the financial year 2022/23 and reached EUR 11,974 million, contributing 74.0% to the total revenues of the three retail segments Platforms, Brand Concepts and Retailers.

The Platforms segment

Overview of the segment

The Platforms segment comprises the platform-based business models OTTO and About You. Both companies offer their own merchandise, but also allow third-party retailers to sell via their platform infrastructure and reach the wide customer base of OTTO and About You, respectively. In addition, OTTO and About You also offer B2B services such as fulfilment, data analytics and marketing to their platform partners.

OTTO

The Group company OTTO ("OTTO") is one of Europe's largest e-commerce companies (according to the Issuer's own estimates) and operates the webshop otto.de.

OTTO's target group is quite broad with a traditional focus on women aged 30 and above as well as their families. Younger customer groups as well as male customers are increasingly being targeted as well, in particular via social media channels. The company recognised online retail as an opportunity as early as 1995, when OTTO was one of the first German mail-order companies to launch an online shop. In the financial year 2022/23, OTTO reached revenues of EUR 4,521 million. On a like-for-like⁹⁰ basis, revenues decreased by -11.6% compared to the previous year. E-commerce accounted for approximately 95% of revenues.

As a generalist retailer, OTTO offers a comprehensive range of products, including fashion, shoes, lifestyle products, toys as well as electronics, sports and leisure products. In addition, the company has a particular focus on the "Home & Living" segment, which includes furniture and home accessories. In this product segment, OTTO is the largest e-commerce retailer in Germany (according to the Issuer's own estimates).

The strategic focus of OTTO is on the expansion and continuous development of its hybrid e-commerce platform business model, where revenue is generated in three business fields:

- Classical retail business, where revenues are generated through the sale of OTTO's own inventory;
- Marketplace, where revenues are generated via commissions earned from third-party sales;
- Services, where ancillary revenues are earned from B2B services offered to partners, such as fulfilment, analytics or advertising, as well as B2C services offered to OTTO's customers, such as insurance or payment by instalments.

In financial year 2022/23, the transformation of otto.de from a pure online retailer into a platform made further significant progress, with the number of partners selling on otto.de as well as the total number of products offered, rising substantially.

ABOUT YOU

ABOUT YOU Holding SE ("About You") is a fashion and technology company that was launched by the Otto Group in 2014. About You mainly targets customers between 20 and 49 years. About You digitises the classic shopping strolls and creates a personalised shopping experience on the smartphone. On aboutyou.com and in the multi-award winning About You app, customers can find versatile inspiration as well as a range of more than 600,000 articles from around 3,800 brands. About You is currently represented in 26 European markets and ships to other countries inside and outside Europe. With SCAYLE, the fashion tech company also offers its own e-commerce infrastructure to third-party retailers as a licensed product.

⁹⁰ Consolidated revenues include income from customer financing.

⁹¹ Adjusted for changes in the scope of consolidation and foreign exchange effects.

About You's revenues in financial year 2022/23 amounted to EUR 1,867 million⁹². On a like-for-like basis⁹³, revenues increased by 8.3% compared to the previous year. The online share of sales at About You in the 2022/23 financial year is around 94%⁹⁴.

In June 2021, About You reached a major milestone in the development of the company with the successful listing of the company on the Frankfurt Stock Exchange. Following the listing, the Otto Group remains About You's largest shareholder, with its stake now amounting to approximately 37.36%. The Otto Group gained control over About You through a shareholder agreement with Heartland A/S, Aarhus, Denmark, which is the parent company of the second-largest shareholder Aktieselskabet af 12.6.2018, and an agreement with the related party GFH Gesellschaft für Handelsbeteiligungen m.b.H., Hamburg, on the pooling of jointly held voting rights. With this governance structure, Otto (GmbH & Co KG) has the casting vote on the Supervisory Board of About You. As a consequence, the Otto Group fully consolidates About You in its financial statements.

The Brand Concepts segment

Overview of the segment

The Brand Concepts segment comprises the Otto Group's vertically integrated brand concepts. The focus in this segment is on three well established brands with an international presence: Crate and Barrel, Bonprix and Witt.

Crate and Barrel Group

Crate & Barrel Holdings, Inc. ("**Crate and Barrel**") was founded in 1962. The Otto Group acquired a majority stake in Crate and Barrel in 1998 and has held all voting common stock since 2011.

Crate and Barrel group is a supplier of furniture, housewares, and home accessories for upmarket customers in the North American market. In addition to the Crate and Barrel brand, the group also operates the CB2, Crate&kids and Hudson Grace brands. With online retail and catalogues as well as over 100 over-the-counter retail stores, the Crate and Barrel group has firmly established itself as a multichannel retailer in the USA and Canada. In 2022/23 the Crate and Barrel group recorded revenues of EUR 2,952 million. On a like-for-like basis⁹³, this represented an increase of 14.6% compared to the previous year. The online share of sales is around 60% in the financial year 2022/23.

Bonprix Group

Bonprix Handelsgesellschaft mbH, Hamburg ("**Bonprix**"), was established by the Otto Group in 1986 and is a 100% subsidiary of the Otto Group. The Bonprix group is represented in over 25 countries worldwide. Through its own brands, the group sells fashion at affordable prices and in a wide variety of styles and sizes. Home & Living products complement the wide range, which is primarily aimed at a female target group.

Since the 1990s, the company has pursued a multichannel strategy – a mix of catalogues, branded retail stores and e-commerce. In the financial year 2022/23, the Bonprix group reached revenues of EUR 1,761 million. On a like-for-like basis⁹³, the Bonprix group's revenues decreased by -8.7% compared to the previous year. E-commerce accounted for approximately 91% of revenues.

In March 2022, in reaction to the Russian invasion of Ukraine, the Otto Group announced that it would close down the Russian activities of Bonprix. This decision has been implemented during the first quarter of the 2022/23 financial year.

Witt Group

Founded in 1907, Josef Witt GmbH ("**Witt**") is Germany's oldest mail-order company specialised in textiles. The company is a 100% subsidiary of the Otto Group. Witt targets the 50+ age group with a range of differently positioned brands using all distribution channels – catalogue business, more than 120 over-the-counter retail stores and online business – and is primarily active in Germany, Austria and Switzerland. In the financial year 2022/23, the Witt group reached revenues of EUR 1,178 million. On a like-for-like basis⁹³, revenues decreased by -4.4% compared to the previous year. E-commerce accounted for approximately 38% of Witt's revenues.

⁹² Note that these are the revenues of ABOUT YOU, which are included in the consolidated financial statements of the Otto Group. The reported revenue figure of EUR 1,905 million published by ABOUT YOU differ slightly due to consolidation effects.

⁹³ Adjusted for change in the scope of consolidation and foreign exchange effects.

⁹⁴ In the About You online shops in the DACH and Rest of Europe regions.

The Retailers segment

Overview of the segment

The Retailers segment comprises multichannel retail concepts that primarily buy and sell merchandise, including both own-brand and third-party brand products. As measured by revenues, the myToys group is the largest company in the Retailers segment.

myToys Group

MyToys.de GmbH ("**myToys**") was founded as an internet start-up in the late 1990s. The Otto Group has owned a majority stake in myToys since 2000 and currently holds a stake of approximately 99%. MyToys is a specialist for toys and children's clothing. Apart from the online shop, the company also operates 19 over-the-counter stores and has an international presence with the online shop mytoys.com. In addition to myToys, the family-focused group also includes the shopping offerings of limango and mirapodo. In the financial year 2022/23, myToys reached revenues of EUR 803 million. On a like-for-like basis⁹⁵, this represented a decrease of -11.0% compared to the previous year. E-commerce accounted for approximately 96% of revenues.

At the beginning of the 2023/24 financial year, it was announced that the myToys concept will be discontinued by February 2024 and that the myToys brand will be offered exclusively on the otto.de platform in the future. Despite several strategic realignments and high investments, a solid economic performance and the necessary profitability has not been achieved over recent years. The discontinuation of operations is expected to result in a one-off charge in the low to mid double-digit million euro range. However, this portfolio decision is expected to strengthen the Otto Group's profitability in the following years. The decision has no impact on the successful group company Limango GmbH with its business model of a private shopping community for families. However, the mirapodo brand will most likely no longer be used after the 2023/24 financial year.

Others

In addition to myToys, the Retailers segment also includes companies such as Baur Versand GmbH ("**Baur**"), Unito Versand & Dienstleistungen GmbH ("**Unito**") and Manufactum GmbH ("**Manufactum**"), among others.

Baur, based in Burgkunstadt/Germany, as well as Unito, based in Salzburg/Austria, are universalist e-commerce retailers covering a wide range of product categories including fashion, electronics and furniture. Manufactum, based in Waltrop/Germany, offers high-quality products via brick-and-mortar stores, e-commerce and catalogues, with a premium price positioning.

In the Retailers segment, the Otto Group's strategic focus is to achieve sustainable profitability via efficient cost structures and the use of synergies between different group companies. Examples of such strategic initiatives executed in recent years include the integration of the retail company Schwab Versand GmbH into OTTO and of Heinrich Heine GmbH into Witt, respectively. In addition, various retail companies realise synergies via the use of common IT platforms and/or centralised procurement processes.

The Services segment

The Services segment, which is mainly characterised by the Hermes brand, allows the Otto Group to provide relevant retail-related logistics services. These include a broad range of services along the logistics value chain – including procurement, transport, warehousing and delivery to both private and business customers.

The Otto Group founded Hermes in 1972, initially as a logistics operator for the Otto Group's own retail companies. Over time, Hermes firmly established itself as an independent service provider in the marketplace, serving a large number of well-known multichannel retailers and online retailers in Germany and abroad as well as in the cross-border sector.

Distribution logistics is the focus of Hermes' service offering to third-party customers. In addition, distribution services are also carried out for the Otto Group's own retailers. Distribution logistics refers to the delivery of parcels into people's homes, as well as to Hermes parcel shops operated by franchise partners, of which there are more than 16,500 in Germany. According to the Issuer's own estimates, Hermes is among the leading parcel delivery services in Germany and the UK and delivers parcels in over 20 European countries. Following a transaction with private equity firm Advent International in November 2020, the Otto Group now holds 75% in the German parcel distribution business Hermes Germany GmbH, and 25% in the UK parcel distribution business Evri (formerly named Hermes Parcelnet Limited). Due to the governance structure established as part of the transaction, the Otto Group no longer exercises control in the sense of IFRS and the respective entities are therefore included in the Otto Group's financial statements using the equity method.

⁹⁵ Adjusted for changes in the scope of consolidation and foreign exchange effects.

In addition to distribution logistics, the Otto Group's Services segment also carries out fulfilment services such as warehousing and returns handling via Hermes Fulfilment and Baur Hermes Fulfilment GmbH & Co KG. These services are focussed on the needs of the Otto Group's own retailers and are currently an important area of investment.

In addition, Hermes also occupies a strong market position in the field of 2-man-handling, i.e. the delivery and mounting of heavy products such as furniture or larger household items. The Otto Group's international sourcing operations, which are mainly carried out by the Hong Kong-based Otto International GmbH, and who offer their procurement services to both Otto Group companies and external B2B customers, are also part of the Services segment.

The Financial Services segment

Overview of the segment

The Financial Services segment covers an international portfolio of financial services. It is largely characterised by the companies of the EOS Group. In addition, the Otto Group holds minority participations in Cofidis and Hanseatic Bank, which are included in the Otto Group's financial statements using the equity method.

Third-party business with customers outside the Otto Group generates the overwhelming majority of the segment's overall business volume (98.1% as of financial year 2022/23).

EOS Group

The EOS Group originated from a spin-off of the debt collection department of the Otto Group in 1974 and is 100% owned by the Otto Group. The EOS Group covers a broad portfolio of retail-related financial services with a focus on receivables management. These services include the purchase of non-performing receivables (both unsecured and secured by real estate), fiduciary debt collection, business process outsourcing and targeted direct investments in real estate. EOS is among the leading debt collection companies worldwide, according to the Issuer's own estimates, with a presence in 25 countries around the world and numerous local subsidiaries. Its largest markets are Germany, Western Europe and Eastern Europe.

With the help of an international network of partner companies, the EOS Group has access to resources in more than 180 countries. The main target industries are the banking sector, utilities and the telecommunications market, as well as the public sector, real estate, mail order and e-commerce.

In the financial year 2022/23, the EOS Group recorded revenues with customers outside the Otto Group of EUR 960 million. On a like-for-like basis⁹⁶, revenues increased by 24.9% compared to the previous year.

Argosyn / Cofidis

Argosyn SA, Villeneuve d'Ascq, France ("**Argosyn**") operates certain financial service companies that historically were part of the French 3 Suisses group. The Otto Group's stake in Argosyn amounts to approximately 54%, with an entity controlled by the Mulliez family holding the remainder. Argosyn's main holding is a minority stake in the consumer finance company Cofidis Participations S.A. ("**Cofidis**"). The majority shareholder of Cofidis is the French cooperative bank Banque Fédérative du Crédit Mutuel, Strasbourg, France ("**Crédit Mutuel**"). Argosyn's stake in Cofidis amounts to 20%. The stake in Cofidis may be further reduced in the future through the exercise of a put option that is part of the shareholder agreement with Crédit Mutuel.

Hanseatic Bank

Hanseatic Bank GmbH & Co KG ("**Hanseatic Bank**") was established by the Otto Group in 1969 to provide consumer loans to mail-order customers. Today, Hanseatic Bank provides individual financing solutions for its customers and partners in the areas of deposit-taking, real-estate-related financing, receivables management and credit cards. The Otto Group sold 75% of the shares in Hanseatic Bank to Société Générale in 2005 and currently holds a stake of 25% in Hanseatic Bank. Hanseatic Bank is included in the Otto Group's consolidated financial statements using the equity method.

Financing

The Otto Group uses a variety of financial instruments to finance its business, e.g. bilateral bank loans, leasing, promissory notes (*Schuldscheindarlehen*), asset backed financings, factoring, commercial paper and bond financing. The financing portfolio is spread across a well-balanced maturity profile.

The Otto Group has access to a large number of credit lines granted by several banks on a bilateral basis, amounting to a total volume of more than EUR 1.5 billion. The use of these credit lines fluctuates throughout the year, but a large proportion is undrawn as of the date of this Base Prospectus.

⁹⁶ Adjusted for changes in the scope of consolidation and foreign exchange effects.

Investments

As part of its investment strategy, the Otto Group follows an active portfolio management approach with regards to its portfolio of companies. The viability and strategic fit of its companies are regularly examined and adjustments in the form of disposals are made where necessary. In addition, the Otto Group also selectively pursues buy-side M&A opportunities from time to time where such inorganic expansion of the company portfolio is deemed sensible.

As part of this strategy, in March 2022, the Otto Group announced the acquisition of a majority stake in the digital health company Medgate, based in Switzerland. Medgate employs doctors in order to enable medical treatment via video consultation. As part of the transaction, Medgate has acquired BetterDoc, a Germany-based digital health provider focussed on patients in need of second opinions, for example in preparation for surgery. With the acquisition of Medgate and BetterDoc, the Otto Group enters into the digital health market, which it believes to be a promising growth market where its expertise in digitalisation and its strong reputation will be strategic assets.

The Otto Group seeks to execute its investment strategy within the framework of a solid balance sheet structure and while maintaining healthy credit metrics.

Within each of the Otto Group's five business segments, the investment priorities are as follows:

Platforms

In the Platforms segment, the focus is on the expansion and development of the platforms OTTO and About You. OTTO's transformation from a pure online retailer into a platform business continues to require substantial investments in order to drive the further scaling of the number of marketplace partners, the standardisation of payment processes and the expansion of B2B and B2C services.

About You has been an important area of investment, driving its international expansion and achieving above-market growth, in recent years. In the year ahead, About You is expected to take a more disciplined approach to capital deployment as its focus shifts from growth to profitability, while still targeting faster growth than the market.

Brand Concepts

In the Brand Concepts segment, the expansion and growth of the successful international brands bonprix, Witt, and Crate and Barrel will be the main focus area for investments.

Retailers

In the Retailers segment, the Otto Group's selective investments will be focussed on the consistent implementation of ongoing transformation processes and a strengthening of operational excellence in order to ensure a successful positioning in the respective companies' competitive environment.

Financial Services

In the Financial Services segment, the Otto Group's strategic focus is on the further development of the receivables management business at the EOS Group. In financial year 2022/23, the EOS Group seized numerous market opportunities and substantially expanded its investment volume in the area of non-performing receivables. These are expected to make a significant contribution to Group profitability going forward.

In the future, EOS will remain a main investment priority for the Otto Group. Unsecured receivables are expected to remain the main focus area for EOS, complemented by targeted investments into secured receivables and real estate. In addition, EOS will also make further investments into the optimisation and digitalisation of its collection processes.

Services

Services are among the most significant factors affecting the Otto Group's end-customer business and driving customer satisfaction. Grouped under the Hermes umbrella brand, B2C and B2B logistics services are therefore an important focus area within the Otto Group's strategy. Besides speed, reliability, and supply chain transparency, the Hermes group places particular emphasis on service quality at all touchpoints with end-customers.

Investments in the Services segment in financial year 2022/23 focused on the Hermes Fulfilment group, whose warehousing activities play a key role in the Otto Group's retail activities. The Hermes Fulfilment group made substantial investments of EUR 323.8 million in current warehousing locations and the development of new ones, as well as in the relevant technical facilities and IT-related equipment, during financial year 2022/23.

In particular, construction is underway for an extensive new distribution center at Ilowa in Poland, which will focus on the logistical processing of small-volume ranges for otto.de, including storage, order picking, and shipping. The distribution center in Ilowa is expected to be operational by the end of 2023. In addition, Hermes Fulfilment and the Baur group invest substantial amounts into an automated shuttle warehouse at the Otto Group's existing logistics location in Altenkunstadt, Bavaria. The construction and technical further development of the site is expected to be completed by spring 2024 and will significantly reduce delivery times for customers and will be an important part of About You's logistics network.

The main investments for the two logistics projects in Ilowa and Altenkunstadt will be made in the 2022/23 and 2023/24 financial years. Thereafter, logistics capex is expected to return to a more normalised level.

IT infrastructure

Finally, in order to be competitive in the fast-paced markets in which the Otto Group operates, state-of-the art technology is a key prerequisite. For this reason, the Otto Group continuously invests significant amounts into its IT infrastructure and the development of IT competencies.

Other than described above, between 28 February 2023 and the date of this Base Prospectus, the Issuer has made no new or previously unannounced investments, and its management has made no decisions or firm commitments on investments for the future that would result in a significant change in the financial or trading position of the Otto Group.

Material contracts

The Otto Group did not enter into any contracts outside the ordinary course of business which could result in any obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Noteholders in respect of the Notes.

The Otto Group does conclude profit and loss agreements as well as loss transfer declarations with its subsidiaries in the usual course of its business.

From time to time, the Issuer and its subsidiaries enter into vendor loans, put options, call options, as well as earn-out agreements, with third parties in the context of M&A transactions and joint ventures. These arrangements are part of the commercial agreement with the Issuer's contractual partners and are concluded on market terms.

Governmental, legal and arbitration proceedings

As described in the risk factors section of this Base Prospectus, a legal case currently pending concerns the Otto Group subsidiary EOS Investment GmbH. As part of a class action (*Musterfeststellungsklage*), it is being determined whether this company may provide debt collection services for EOS or the Otto Group as part of the so-called Group debt collection and claim costs for this. The Otto Group is convinced that it has acted in a legally correct manner and has responded to the lawsuits accordingly. Nevertheless, a ruling in favour of the plaintiff cannot be excluded.

Other than described above, the Issuer is currently not aware of any governmental, legal, arbitration proceedings or proceedings before administrative authorities to which either the Issuer or any of its subsidiaries is a party that may have or have had in the recent past a significant effect on the financial condition or profitability of the Issuer or the Otto Group or did have such effect within the last 12 months. The Issuer is also not aware that any such proceedings are threatened.

Corporate governance

The corporate bodies governing the Otto Group are:

- the executive board (*Geschäftsleitung*) of the General Partner ("Executive Board");
- the general partners' meeting (*Gesellschafterversammlung*) ("General Partners' Meeting");
- the partners' committee (*Gesellschafterrat*) ("Partners' Committee"); and
- the supervisory board (*Aufsichtsrat*) of the General Partner ("Supervisory Board").

The General Partner is exclusively responsible for managing the business of the Issuer. Pursuant to its articles of association, the General Partner acts through its managing directors, who are appointed and dismissed by the Supervisory Board.

Executive Board

As if the date of this Base Prospectus, the members of the Executive Board are:

Name	Position	Principal Board Memberships
Alexander Birken	Chairman of the Executive Board and Chief Executive Officer (CEO) Otto Group	<ul style="list-style-type: none"> • Member of the Foundation Council (<i>Stiftungsrat</i>) "Albertinen Stiftung", Hamburg • Chairman of the Executive Board (<i>Vorstandsvorsitzender</i>) "The Young ClassX e.V.", Hamburg • Member of the Curatorship (<i>Kuratorium</i>) and Member of the Board of Governors "HSBA Hamburg School of Business Administration", Hamburg • Member of the Executive Board (<i>Vorstand</i>) and of the Steering Committee (<i>Präsidium</i>) "Handelsverband Deutschland (HDE)", Berlin • Non-Executive Director (<i>Mitglied des Verwaltungsrats</i>) "C&A AG", Zug, Switzerland • Member of the Shareholder Committee (<i>Aktionärsausschuss</i>), "Henkel AG & Co. KGaA", Düsseldorf • Deputy Chairman of the Executive Board (<i>Stellvertretender Vorstandsvorsitzender</i>), "Bundesverband E-Commerce und Versandhandel Deutschland e.V.", Berlin • Member of the Steering Committee (<i>Präsidium</i>) "IFH Institut für Handelsforschung GmbH", Cologne • Member of "Ost-Ausschuss der Deutschen Wirtschaft", Berlin
Dr. Marcus Ackermann	Member of the Executive Board, Multichannel Distance Selling Otto Group	
Sergio Bucher	Member of the Executive Board, Brands and Retail Otto Group	None
Sebastian Klauke	Member of the Executive Board, E-Commerce, Technology, Business Intelligence and Corporate Ventures Otto Group	<ul style="list-style-type: none"> • Chairman of the Supervisory Board (<i>Aufsichtsrat</i>) "ABOUT YOU Holding SE", Hamburg • Chairman of the Supervisory Board (<i>Aufsichtsrat</i>) "ABOUT YOU Verwaltung SE", Hamburg • Member of the Advisory Board (<i>Beirat</i>) "Kienbaum Consultants International GmbH", Cologne

Name	Position	Principal Board Memberships
Petra Scharner-Wolff	Chief Financial Officer (CFO), Member of the Executive Board, Finance, Controlling, Human Resources Otto Group	<ul style="list-style-type: none"> • Member of the Advisory Board (<i>Beirat</i>) "HDI-Gerling Industrie Versicherung AG", Hannover • Member of the Advisory Board (<i>Beirat</i>) "Allianz Global Corporate & Specialty SE", Munich • Member of the Supervisory Board (<i>Aufsichtsrat</i>) and Member of the Advisory Board (<i>Beirat</i>) "SCHUFA Holding AG", Wiesbaden • Member of the Central Advisory Board (<i>Zentraler Beirat</i>), "Commerzbank AG", Frankfurt • Chairwoman of the Supervisory Board (<i>Aufsichtsrat</i>) "HELM AG", Hamburg • Member of the Executive Board (<i>Vorstand</i>) "Jung Stiftung für Wissenschaft und Forschung", Hamburg • Member of the Executive Board (<i>Vorstand</i>) "Kulturkreis der deutschen Wirtschaft im BDI e.V.", Berlin • Member of the Supervisory Board (<i>Aufsichtsrat</i>) "ABOUT YOU Holding SE", Hamburg • Member of the Supervisory Board (<i>Aufsichtsrat</i>) "ABOUT YOU Verwaltung SE", Hamburg • Member of the Supervisory Board (<i>Aufsichtsrat</i>) "Webasto SE", Stockdorf • Member of the Supervisory Board (<i>Aufsichtsrat</i>) "GS-1 Germany", Cologne • Member of the Executive Board (<i>Vorstand</i>) "Bundesvereinigung Logistik" (BVL), Bremen
Kay Schiebur	Member of the Executive Board, Services Otto Group	

There are no potential conflicts of interest of the members of the Executive Board between any duties to the Issuer and their private interests and/or other duties.

The members of the Executive Board can be contacted under the Issuer's business address.

General Partners' Meeting

In connection with its management duties, the General Partner is bound by the instructions of the General Partners' Meeting. Resolutions of the General Partners' Meetings of the Issuer are adopted by simple majority of the votes attributable to the limited liability capital (*Kommanditkapital*), unless otherwise provided for in individual provisions of the partnership agreement or other agreements of the partners. There are numerous provisions in the partnership agreement requiring a majority other than the simple majority. Each EUR 1.00 of the capital confers one vote. The current partners are:

- General Partner (*Komplementärin*):
- Verwaltungsgesellschaft Otto mbH (the shares of which are owned by the limited partners (*Kommanditisten*))
- Limited Partners (*Kommanditisten*):

OTTO Aktiengesellschaft für Beteiligungen, Hamburg, and GSV Aktiengesellschaft für Beteiligungen, Hamburg, together hold 100% of the limited partnership interests.

Partners' Committee

The Partners' Committee renders advice to the limited partners entitled to vote regarding their decisions to be adopted at General Partners' Meetings or otherwise in connection with the responsibilities assigned to them under applicable law and the articles of incorporation.

As of the date of this Base Prospectus, the Partners' Committee comprises the following members:

- Prof. Dr. Michael Otto, Hamburg
(Chairman)
- Frederic Arndts, Hamburg

- Marius Marschall von Bieberstein, Zossen
- Alexander Otto, Hamburg
- Benjamin Otto, Hamburg
- Hans-Otto Schrader, Hamburg
- Prof. Dr. Peer Witten, Hamburg

Supervisory Board

As of the date of this Base Prospectus, the members of the Supervisory Board of the General Partner are as follows:

Name	Position / Primary Occupation
Prof. Dr. Michael Otto	Chairman of the Supervisory Board, Entrepreneur
Alexander Otto	Chairman of the Management Board ECE Group GmbH & Co KG
Benjamin Otto	Chairman of the Foundation's Board Holistic Foundation
Birgit Rössig *	Deputy Chairwoman Works Council Otto (GmbH & Co KG), Chairwoman of the Works Council Otto Group
Frederic Arndts	Member of the Board GSV Aktiengesellschaft für Beteiligungen
Marius Marschall von Bieberstein	Managing Partner evoreal Holding GmbH & Co. KG
Jürgen Bühler *	Chairman of the Works Council sheego GmbH
Torsten Furgol *	Division Director ver.di Trade Union, Region Saxony-Anhalt
Dr. Rainer Hillebrand	Independent management and strategy consultant
Heike Lattekamp *	ver.di Trade Union Secretary Commerce
Thomas Mort *	Deputy Chairman of the Works Council Witt Group, Deputy Chairman of the Works Council Otto Group
Heinrich Reisen *	Chairman of the General Works Council Hermes Germany GmbH
Lars-Uwe Rieck *	Regional Specialist ver.di Trade Union Secretary Post and Logistic
Benjamin Schaper	Managing Director GFH Gesellschaft für Handelsbeteiligungen m.b.H.
Hans-Otto Schrader	Chairman of the Board, OTTO Aktiengesellschaft für Beteiligungen
Dr. Winfried Steeger	Attorney
Monika Vietheer-Grupe *	Chairwoman of the Works Council bonprix Handelsgesellschaft mbH
Sandra Widmaier-Gebauer *	Executive Employee, Group Vice President Human Resources
Prof. Dr. Peer Witten	Chairman of the Board, GSV Aktiengesellschaft für Beteiligungen
Inka Wolff *	Works Council Member Hermes Fulfilment GmbH

*Employee representative

There are no potential conflicts of interest of the members of the Supervisory Board between any duties to the Issuer and their private interests and/or other duties.

The members of the Supervisory Board can be contacted under the Issuer's business address.

Board practices

The Issuer is not required to establish an audit committee under German law.

The Issuer does not have to comply with the recommendations of the Government Commission of the German Corporate Governance Code (*Regierungskommission Deutscher Corporate Governance-Kodex* ("DCGC")), as the DCGC is primarily focused on listed companies and does not reflect the concept of a general partner being personally liable.

Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses

Incorporation by reference

The audited consolidated financial statements of the Issuer for the financial years ending 28 February 2023 and 28 February 2022, both prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the additional requirements of German law pursuant to § 315e (1) HGB (*Handelsgesetzbuch*, German Commercial Code) and the respective unqualified auditors' opinions (*Bestätigungsvermerke*) thereon, are incorporated by reference into this Base Prospectus.

Key figures from the consolidated financial statements

The following tables set out selected consolidated financial information of the Issuer for the financial year 2022/23 that ended on 28 February 2023.

Selected items from the consolidated balance sheet

	Financial year	
	1 March 2022 until 28 February 2023	1 March 2021 until 28 February 2022
(amounts in EUR million)	<i>(audited, unless otherwise indicated)</i>	
Assets		
Non-current assets	8,541	7,398
Deferred tax	84	221
Current assets	5,425	6,071
Total assets	14,050	13,691
Equity and liabilities		
Equity	5,168	5,495
Non-current provisions and liabilities	3,749	3,516
Deferred tax	193	187
Current provisions and liabilities	4,941	4,492
Total equity and liabilities	14,050	13,691
Net financial debt*	2,813	714

* Unaudited.

Selected items from the consolidated income and consolidated cash flow statements

	Financial year	
	1 March 2022 until 28 February 2023	1 March 2021 until 28 February 2022
(amounts in EUR million)	<i>(audited)</i>	
Revenue		
Revenue	16,190	16,060
Cash EBITDA*	1,177	1,765
EBITDA	589	1,204

	Financial year	
	1 March 2022 until 28 February 2023	1 March 2021 until 28 February 2022
(amounts in EUR million)	(audited)	
EBIT	22	677
EBT	-224	1,863
Profit for the year	-413	1,814
Cash flow from operating activities	-372	507
Cash flow from investing activities	-847	360
Free cash flow	-1,219	867
Cash flow from financing activities	397	-807

* In accordance with the market standard for debt collection companies, the Otto Group uses the so-called "Cash EBITDA" to calculate the key credit ratio Net debt / Cash EBITDA. "Cash EBITDA" means that amortisation on receivables portfolios (adjusted for non-cash allowances within the meaning of IFRS 9 as well as proceeds relating to real estate disposals) at the EOS Group are added to reported EBITDA. The background is that operating cash inflows from financial services under IFRS – unlike returns from other investments – are not fully reported in EBITDA, but rather are offset by the aforementioned amortisation component. Cash EBITDA in relation to net financial debt therefore better reflects the Otto Group's debt repayment capacity.

Key credit ratios

	Financial year	
	1 March 2022 until 28 February 2023	1 March 2021 until 28 February 2022
(amounts in EUR million)	(unaudited)	
Net financial debt (EUR million)	2,813	714
Net financial debt / Cash EBITDA	2.4x	0.4x
Net financial debt / Equity	0.5x	0.1x
Equity / Total assets	36.8%	40.1%

Related party transactions

Otto Group companies have concluded a number of contracts regarding the lease of property and land with subsidiaries of ECE Group GmbH & Co KG, Hamburg. These entities are controlled by members of the Otto family, but are not part of the Otto Group. These contracts were concluded on an arms' length basis.

Business developments in financial year 2022/23

The 2022/23 financial year was characterized by a highly volatile macroeconomic environment with rising procurement costs, high inflation, and a very strained consumer sentiment in the Otto Group's relevant sales markets. Therefore, the Otto Group looks back on a difficult 2022/23 financial year, which overall fell short of expectations. Revenues were stabilized to a certain extent by the diversification into different markets and business models and declined slightly by -2.0% on a like-for-like basis⁹⁷. EBITDA reached EUR 589 million, remaining significantly below the previous year's exceptionally strong earnings' level.

EBIT amounted to EUR 22 million, remaining positive but showing a strong decrease compared to the previous year. Profitability was mainly burdened by the adverse market conditions described above as well as by ongoing P&L investments in the platform expansion at OTTO and About You as well as in the adjustment of the group's logistics strategy. In addition, the consolidation of About You's operating losses as well as depreciation resulting from the purchase price allocation, recorded for the full twelve months compared to nine months in the prior year, weighed on profitability.

⁹⁷ Adjusted for changes in the scope of consolidation and foreign exchange effects.

EBT amounted to EUR -224 million. This figure is not comparable to the previous year's EBT as the prior year was positively impacted by the successful stock exchange listing of About You, as well as by the sale of the logistics company Mondial Relay.

The Group's operating cash flow reached EUR -372 million, a significant decline from the previous year. The two main drivers of the decline were the decreased profitability and the noticeably increased investments in the purchase of receivables portfolios by the EOS Group taking advantage of unusually favorable market conditions in the financial services segment.

In addition to the portfolio acquisitions in the financial services segment the Otto Group continued to make significant future-oriented investments especially in the logistics infrastructure. As a result and in combination with the weaker operating performance, Net financial debt (including lease obligations pursuant to IFRS 16) increased to EUR 2,813 million. The key credit indicator of Net financial debt divided by Cash EBITDA reached 2.4x and was thus considerably higher compared to the prior year's level of 0.4x.

The Otto Group's equity ratio remained at a very solid level and stands at 36.8% as of financial year-end 2022/23.

Overall, the Otto Group views the performance of financial year 2022/23 as unsatisfactory but in line with market development. The key financial figures have been weakened by the described factors. Significant progress was made on the development of platform businesses and logistics infrastructure though and the customer base has been expanded despite all challenges. The acquisition of the Medgate group has been a good step towards a further diversification of the portfolio. The outlook for financial year 2023/24 is described in more detail below in the chapters "*Recent developments*" and "*Outlook and future development of the Otto Group*".

Recent developments

Since 28 February 2023, the following events have had a material impact for the Otto Group:

In March 2023, the Otto Group decided to discontinue the operations of myToys.de GmbH in the course of financial year 2023/24. Despite several restructuring initiatives over the last few years, myToys could not achieve sustainable profitability. The discontinuation of myToys' operations will also lead to the closure of its 19 brick-and-mortar stores in Germany. In the future, the myToys brand and its assortments will exclusively be offered on the otto.de platform.

In May 2023, the Otto Group's Belgian subsidiary NV Saint Brice announced its intention to discontinue its operations. Saint-Brice operates the online shopping brand Unigro in Belgium and Luxemburg. Saint-Brice had been loss-making for several years despite a profound transformation programme.

A total of around 900 employees are concerned by the business discontinuations of myToys and Saint Brice, which will be implemented in a socially responsible way. The Otto Group expects to incur restructuring costs in a double-digit million euro range in the financial year 2023/24 related to these closures, but expects a positive impact on Group profitability in the years thereafter.

In the initial two months of financial year 2023/24, i.e. March and April 2023, the macroeconomic headwinds related to the war in Ukraine, the rise in inflation and subdued consumer sentiment, continued to affect the Otto Group's trading performance and translated into a slight decline in revenues compared to the previous year.

In May 2023, About You announced that it had entered into a credit facility for an amount of EUR 97.5 million. The credit facility has been provided by its main shareholders Otto (GmbH & Co KG), Benjamin Otto and Aktieselskabet af 12.6.2018. The credit facility serves as a back-up for liquidity steering and can be used to finance About You's general business activities. The credit facility has a term of two years and has been provided on arm's length terms. The Otto Group's commitment to the credit facility amounts to EUR 58 million.

Other than described above there were no recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency.

Outlook

The macroeconomic environment, characterised by high inflation and a damped consumer sentiment, as well as geopolitical uncertainties, are expected to continue to weigh on the Otto Group's trading performance in the short term. Against this background, the Otto Group will have a high focus on profitability and liquidity management in financial year 2023/24, while any major buy-side M&A initiatives have been deprioritised for the time being. With the closure of underperforming subsidiaries and a more selective approach to investments, the Otto Group has taken decisive measures to improve its credit ratios and profitability. In addition, various initiatives targeting all three levers of working capital, i.e., receivables, supplier payment terms and the optimisation of inventory levels, are being examined and implemented in order to improve working capital efficiency. Nevertheless, financial year 2023/24 is expected to be a year of transition.

For the medium and long term, the Otto Group's strategic priorities remain intact. The Otto Group seeks profitable growth and will continue to invest in line with its focused growth strategy. In doing so, the Otto Group remains committed to a healthy balance sheet structure and solid credit metrics, as well as to the Group's social and ecological responsibility, in line with the shareholder vision "Responsible commerce that inspires".

Trend information

Material adverse change in the prospects of the Issuer

There has been no material adverse change in the prospects of the Issuer since 28 February 2023.

Significant change in the financial position or financial performance of the Issuer or Otto Group

There has been no significant change in the financial or trading position of the Issuer or the Otto Group since 28 February 2023.

There has been no significant change in the financial performance of the Issuer or the Otto Group since 28 February 2023.

USE OF PROCEEDS

Unless otherwise specified in the applicable Final Terms, the net proceeds from the issuance of Notes under the Programme will be used for general corporate purposes of the Otto Group.

If so specified in the relevant Final Terms, an amount equivalent to the proceeds of any Tranche of Notes issued under the Programme may be used to finance and/or refinance specified Sustainable Projects in accordance with certain prescribed eligibility criteria set out in Otto Group's Sustainable Finance Framework. Additional information on the Sustainable Finance Framework is available on the website of the Issuer (www.ottogroup.com).

TAXATION WARNING

The tax legislation of the state of residence of a prospective purchaser of Notes and the Issuer's country of incorporation may have an impact on the income received from the Notes.

Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Notes.

SUBSCRIPTION AND SALE

Underwriting

The Notes may be issued on a continuous basis to one or more of the Dealers and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis. Notes may be distributed by way of public offers to qualified investors pursuant to the Prospectus Regulation and/or non-qualified investors, as specified in the relevant Final Terms, or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche of Notes will be stated in the relevant Final Terms.

The Issuer and the Dealers have entered into a dealer agreement dated 7 June 2023 (the "**Dealer Agreement**") which sets out, *inter alia*, the arrangements under which Notes, issued under the Programme, may from time to time be agreed to be purchased by any one or more Dealers from the Issuer. Any such agreement will, *inter alia*, contain provisions dealing with the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealer(s) and the commissions or any other agreed deductibles payable or allowable by the Issuer in respect of such purchase.

Further, the Dealer Agreement provides for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. A subscription agreement prepared in relation to a particular Tranche of Notes will typically be dated on or about the date of the relevant Final Terms applicable to such Tranche of Notes.

Method for determining the issue price and the process for its disclosure

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

Selling Restrictions

General

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefore.

United States of America (the "United States")

The Notes have not been and will not be registered under the Securities Act, as amended and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

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

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive 2016/97/EU as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the relevant Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", in relation to each Member State of the EEA (each, a "**Relevant State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State ("**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "**offer of Notes to the public**" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of Sales to UK Retail Investors

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

- (a) the expression retail investor means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"); and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

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

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) 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.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or

purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (1) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA; (2) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

The Netherlands

Pursuant to the Netherlands Savings Certificates Act (*Wet inzake spaarbewijzen*; the "Savings Certificates Act") of 21 May 1985, any direct or indirect transfer or acceptance of Notes which falls within the definition of savings certificates (*spaarbewijzen*) in the Savings Certificates Act within, from or into the Netherlands is prohibited unless the transfer and acceptance is done through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the Savings Certificates Act and its implementing regulations (which include registration requirements). The aforesaid prohibition does not apply to (i) a transfer and acceptance by natural persons not acting in the course of their business of profession, (ii) the issue of such Notes to the first holders thereof and (iii) the issue and trading of such Notes if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

GENERAL INFORMATION

Supplements to this Base Prospectus

The Issuer has undertaken, unless it is not intended to issue Notes under the Programme for the time being, that if at any time during the duration of the Programme, if there is a significant new factor, material mistake or inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any investment in the Notes and whose inclusion in or removal from this Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the rights attaching to the Notes, to prepare or procure the preparation of a supplement to this Base Prospectus or, as the case may be, publish a replacement Base Prospectus for use in connection with any subsequent offering of Notes.

If at any time the Issuer shall be required to prepare a prospectus supplement pursuant to Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus.

If the Terms and Conditions (as set out in the Base Prospectus) are modified or amended in a manner which would make the Base Prospectus, supplemented, inaccurate or misleading, a new prospectus will be prepared to the extent required by law.

Interests of the Dealers

Certain of the Dealers and their affiliates may be customers of, borrowers from or creditors of the Group and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Group and its affiliates in the ordinary course of business. Furthermore, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions, which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Interests of persons involved in a specific issue of Notes under the Programme will be set out in the relevant Final Terms.

Authorisation

Otto (GmbH & Co KG) has obtained all necessary consents, approvals and authorisations in Germany, respectively in connection with the establishment of the Programme. The establishment of the Programme was authorised by a resolution of the Management Board (*Vorstand*) of Otto (GmbH & Co KG) passed on 22 August 2013 and a resolution of the Partner's Meeting (*Gesellschafterversammlung*) of Otto (GmbH & Co KG) passed on 2 August 2013.

The issue of any Tranche of Notes by Otto (GmbH & Co KG) must be authorised by a resolution of the Management Board (*Vorstand*) and the Partner's Meeting (*Gesellschafterversammlung*) as set out in the relevant Final Terms.

Clearing Systems

The Notes have been accepted for clearance through the Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium ("Euroclear") and Clearstream Banking S.A., 42 Avenue JF Kennedy L-1855, Luxembourg ("Clearstream, Luxembourg") and Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Germany ("Clearstream, Frankfurt"). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

Notes potentially eligible as collateral for the Eurosystem monetary policy and intra-day credit operations may be (i) deposited with either Clearstream, Frankfurt or (ii) issued in a form compliant with the new global note structure for international bearer debt securities and will be kept in safe custody with a common safekeeper ("CSK") to Euroclear and Clearstream, Luxembourg, the International Central Securities Depositories (the "ICSDs").

If Notes will be issued in the new global note structure this will be set out in the relevant Final Terms.

Legal Entity Identifier

The Legal Entity Identifier (LEI) of the Issuer is 529900LMI5FN0KFOE272.

Consent to the use of the Base Prospectus

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme is entitled to use the Base Prospectus in Luxembourg, Austria, Germany and/or The Netherlands for the subsequent resale or final placement of the relevant Notes during the respective offer period (all as specified in the applicable Final Terms) during which subsequent resale or final placement of the relevant Notes can be made, provided however, that the Base Prospectus is still valid in accordance with Article 12(1) of the Prospectus Regulation.

The Base Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Base Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com). When using the Base Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

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

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

Documents Available

For so long as any Notes issued under this Programme are outstanding, electronic versions of the following documents are available on the website of the Issuer:

- (i) the articles of incorporation of the Issuer (accessed by using the hyperlink: "<https://www.ottogroup.com/media/docs/capital-markets/dip2020/OTTO-Gesellschaftsvertrag-161124.pdf>");
- (ii) the articles of incorporation of the General Partner of the Issuer (accessed by using the hyperlink: "<https://www.ottogroup.com/media/docs/capital-markets/dip2020/OTTO-GMBH-Gesellschaftsvertrag-101025.pdf>"); and
- (iii) the documents incorporated by reference into this Base Prospectus (accessed by using the hyperlinks set out in the section "*Documents Incorporated by Reference*" below).

This Base Prospectus, any final terms, any document incorporated by reference and any supplement to this Base Prospectus will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

In addition, electronic versions of the contracts relating to a joint representative of the Noteholders of a Series of Notes pursuant to § 14 of the Terms and Conditions, where applicable, will be made available on the Issuer's website.

Third Party Information

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) neither the Issuer nor any Dealer has independently verified any such information and neither the Issuer nor any Dealer accepts any responsibility for the accuracy thereof.

DOCUMENTS INCORPORATED BY REFERENCE

The pages specified below of the following documents, which have previously been published or are published simultaneously with this Base Prospectus and which have been filed with the CSSF, are incorporated by reference into this Base Prospectus:

- (i) Annual Report 2022/2023 of Otto Group (the "**Annual Report 2022/23**"), containing the English language translation of the respective German language audited consolidated financial statements of the Otto Group as of and for the fiscal year ended 28 February 2023 and the German language independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof; and
- (ii) Annual Report 2021/2022 of Otto Group (the "**Annual Report 2021/22**"), containing the English language translation of the respective German language audited consolidated financial statements of the Otto Group as of and for the fiscal year ended 28 February 2022 and the German language independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof.
- (iii) Otto (GmbH & Co KG) Base Prospectus 2019 for the € 2,000,000,000 Medium Term Note Programme dated 7 June 2019
- (iv) Otto (GmbH & Co KG) Base Prospectus 2018 for the € 2,000,000,000 Medium Term Note Programme dated 13 June 2018
- (v) Otto (GmbH & Co KG) Base Prospectus 2017 for the € 2,000,000,000 Medium Term Note Programme dated 19 May 2017

The non-incorporated parts of such documents, i.e. the pages not listed in the tables below, are either not relevant for the investor or covered elsewhere in the Base Prospectus.

(i) **Extracted from: Otto Group – Annual Report 2022/23**

Paragraph and table under heading "Net Financial Debt"	page 77
Credit metrics.....	page 81
Consolidated income statements	page 108
Consolidated statements of comprehensive income.....	page 109
Consolidated balance sheets.....	pages 110 - 111
Consolidated cash flow statement.....	pages 112 - 113
Statement of changes in consolidated equity.....	pages 114 - 115
Consolidated statement of changes in fixed assets.....	pages 116 - 119
Segment reporting.....	pages 120 - 121
Notes.....	pages 124 - 217
Independent Auditor's Report	pages 218 - 221

(ii) **Extracted from: Otto Group – Annual Report 2021/22**

Paragraph and table under heading "Net Financial Debt"	page 70
Credit Metrics	page 73
Consolidated Statements of Comprehensive Income	page 100
Consolidated Income Statements	page 101
Consolidated Balance Sheets	pages 102 - 103
Consolidated Cash Flow Statement.....	pages 104 - 105
Statement of Changes in Consolidated Equity	pages 106 - 107
Consolidated Statement of Changes in Fixed Assets	pages 108 - 111
Segment Reporting.....	pages 112 - 113
Notes.....	pages 114 - 204
Independent Auditor's report	pages 206 - 209

- (iii) **Extracted from: Otto (GmbH & Co KG) Base Prospectus 2019 for the € 2,000,000,000 Medium Term Note Programme dated 7 June 2019**

Terms and Conditions of the Notes..... pages 58 - 118

- (iv) **Extracted from: Otto (GmbH & Co KG) Base Prospectus 2018 for the € 2,000,000,000 Medium Term Note Programme dated 13 June 2018**

Terms and Conditions of the Notes..... pages 52 - 104

- (v) **Extracted from: Otto (GmbH & Co KG) Base Prospectus 2017 for the € 2,000,000,000 Medium Term Note Programme dated 19 May 2017**

Terms and Conditions of the Notes..... pages 48 - 100

All of these pages shall be deemed to be incorporated by reference into, and to form part of, this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus may be obtained (without charge) from the registered office of the Issuer and the website of the Luxembourg Stock Exchange (www.luxse.com).

Electronic versions of the documents incorporated by reference are also available on the website of the Issuer (<https://www.ottogroup.com>) and can be accessed by using the following hyperlinks:

- (i) Otto Group – Annual Report 2022/23:

https://www.ottogroup.com/medien/dynamic/docs/en/bpk/2023/otto_group_ar_2022_23.pdf

- (ii) Otto Group – Annual Report 2021/22:

https://static.ottogroup.com/medien/cached/docs/en/bpk/2021-22/otto_group_annual-report_2021_22.pdf

- (iii) Otto (GmbH & Co KG) Base Prospectus 2019 for the € 2,000,000,000 Medium Term Note Programme dated 7 June 2019:

https://www.ottogroup.com/media/docs/capital-markets/dip2020/Base_Prospectus_7_June_2019.pdf

- (iv) Otto (GmbH & Co KG) Base Prospectus 2018 for the € 2,000,000,000 Medium Term Note Programme dated 13 June 2018:

https://www.ottogroup.com/media/docs/capital-markets/dip2020/Base_Prospectus_13_June_2018.pdf

- (v) Otto (GmbH & Co KG) Base Prospectus 2017 for the € 2,000,000,000 Medium Term Note Programme dated 19 May 2017:

https://www.ottogroup.com/media/docs/capital-markets/dip2020/Base_Prospectus_19_May_2017.pdf

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