**Debt Issuance Programme Prospectus**

**11 May 2023**

*This document constitutes the base prospectus of Amprion GmbH in respect of non-equity securities for the purpose of the Luxembourg Stock Exchange (the "**Prospectus**"). It has been drawn up pursuant to Part IV of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities (Loi relative aux prospectus pour valeurs mobilières, the "**Luxembourg Law**") together with the rules governing the functioning of the Luxembourg Stock Exchange.*

# Amprion GmbH

(Dortmund, Federal Republic of Germany)

as Issuer

## EUR 9,000,000,000 Debt Issuance Programme

(the "**Programme**")

This Prospectus does not constitute a prospectus within the meaning of Regulation (EU) No 1129/2017 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**"). Neither the Luxembourg Financial Supervisory Authority, the *Commission de Surveillance du Secteur Financier*, nor any other "competent authority" (as defined in the Prospectus Regulation) has approved this Prospectus or reviewed information contained in this Prospectus.

This Prospectus has been approved as a prospectus in compliance with the Rules and Regulations of the Luxembourg Stock Exchange dated October 2022 by the Luxembourg Stock Exchange which is the competent entity for the purpose of Part IV of the Luxembourg Law.

Application has been made to list notes issued under the Programme on the official list of the Luxembourg Stock Exchange and to trade such notes (the "**Notes**") on the Euro MTF operated by the Luxembourg Stock Exchange, which is a multilateral trading facility for the purposes of the Market and the Financial Instruments Directive 2014/65/EU (as amended, "**MiFID II**"), and therefore a non-EU-regulated market (a "**Non-EU-Regulated Market**"). The Notes may also be listed and traded on further Non-EU-Regulated Markets or not be listed at all.

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

**The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Rule 903 of Regulation S under the Securities Act ("Regulation S")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.**

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. Prospective purchasers of the Notes should refer to the Risk Factors disclosed on pages 9 to 25 of this Prospectus.

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Amprion GmbH (www.amprion.net). It is valid for a period of twelve months from its date of publication.

**The validity ends upon expiration of 11 May 2024. There is no obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies when this Prospectus is no longer valid.**

*Arranger*

**Commerzbank**

*Dealers*

**Commerzbank** **UniCredit**

## RESPONSIBILITY STATEMENT

Amprion GmbH, with registered office in Dortmund, Federal Republic of Germany ("**Amprion GmbH**" or the "**Issuer**", together with its consolidated subsidiaries the "**Amprion Group**" or "**Amprion**") is solely responsible for the information given in this Prospectus. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus, is to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

## NOTICE

This Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated herein by reference. Full information on the Issuer and any tranche of Notes is only available on the basis of the combination of this Prospectus, as supplemented, and the relevant Final Terms (as defined herein).

The Dealers (as defined herein) have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer in connection with the Programme or the Notes or their distribution. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any information provided by the Issuer in connection with the Programme or the Notes. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

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

The Issuer has undertaken with the Dealers (i) to supplement this Prospectus or publish a new Prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus in respect of Notes issued on the basis of this Prospectus which is capable of affecting the assessment of the Notes and which arises or is noted between the time when this Prospectus has been approved and the time the admission to trading becomes effective, and (ii) where approval of the Luxembourg Stock Exchange of any such document is required, to have such document approved by the Luxembourg Stock Exchange.

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

Neither the Arranger (as defined herein) nor any Dealer nor any other person mentioned in this Prospectus, excluding the Issuer, is responsible for the information contained in this Prospectus or any supplement hereto, or any Final Terms or any document incorporated herein by reference, and accordingly and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents. This Prospectus and any supplement thereto as well as any Final Terms reflect the status as of their respective dates of issue. The delivery of this Prospectus or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuer since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither the Arranger nor any Dealer accepts any responsibility for any social, environmental and sustainability assessment of any Notes issued as "green bonds" and neither any Dealer nor the Issuer

makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels. Neither the Arranger nor any Dealer is responsible for the use of proceeds for any Notes issued as green bonds, nor the impact or monitoring of such use of proceeds. In addition neither the Arranger nor the Dealers have conducted any due diligence on the Issuer's Green Finance Framework (as defined herein). No representation or assurance is given by any Dealer as to the suitability or reliability of the Second Party Opinion or any other opinion or certification of any third party made available in connection with an issue of Notes issued as "green bonds".

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms come are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the United States of America, the European Economic Area ("**EEA**"), the United Kingdom ("**UK**"), Japan, the Republic of Italy and Switzerland see "*Selling Restrictions*". In particular, the Notes have not been and will not be registered under the Securities Act and are subject to tax law requirements of the United States of America and may not be offered, sold or delivered within the United States of America or to U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances and be aware of the risk that an investment in the Notes may not be suitable at all times until maturity bearing in mind the following key aspects when assessing and reassessing the suitability of the Notes which may change over time and could lead to the risk of non-suitability. Each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any supplement hereto;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behavior of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

## 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 (i) the target market assessment in respect of the Notes and (ii) which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

## 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 (i) the target market assessment in respect of the Notes and (ii) which channels for distribution of the Notes are appropriate. Any 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 MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance**

**Rules**") or 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 MiFID Product Governance Rules or 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 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; (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. If the above-mentioned legend is included in the relevant 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 the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

## PRIIPS REGULATION – UK RETAIL INVESTORS

If the Final Terms in respect of any Notes includes a legend entitled "*Prohibition Of Sales To UK Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Delegated 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 Authority ("**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. If the above-mentioned legend is included in the relevant Final Terms, no key information document required by Regulation (EU) No 1286/2014 as it forms part of 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.

The language of this Prospectus is English. Any part of this Prospectus in the German language constitutes a translation. In respect of the issue of any tranche of Notes under the Programme, the German text of the Terms and Conditions (as defined below) may be controlling and binding if so specified in the relevant Final Terms (as defined below).

**This Prospectus may only be used for the purpose for which it has been published.**

**This Prospectus and any Final Terms may not 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.**

**This Prospectus and any Final Terms do not constitute an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Prospectus or any Final Terms should subscribe or purchase any Notes. Each recipient of this Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial and otherwise) of the Issuer.**

## 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 market 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 issue of the relevant tranche of the 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 a stabilisation manager) in accordance with all applicable laws and rules.**

In this Prospectus, all references to "**€**", "**EUR**" or "**Euro**" are to the single legal currency of the European Economic and Monetary Union.

The information on any website included in this Prospectus, except for the website www.luxse.com, does not form part of this Prospectus, unless that information is incorporated by reference into this Prospectus.

## BENCHMARKS REGULATION / STATEMENT IN RELATION TO ADMINISTRATOR'S REGISTRATION

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

## ESG RATINGS

The Issuer's exposure to Environmental, Social and Governance ("**ESG**") risks and the related management arrangements established to mitigate those risks has been or may be assessed by several agencies, among others, through environmental, social and governance ratings ("**ESG ratings**").

ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ.

The Issuer's ESG ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG ratings information contained in this Prospectus or elsewhere in making an investment decision. Furthermore, ESG ratings shall not be deemed to be a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold the Notes. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. For more information regarding the assessment methodologies used to determine ESG ratings, please refer to the relevant ratings agency's website (which website does not form a part of, nor is incorporated by reference in, this Prospectus).

## Alternative Performance Measures

Certain financial measures presented in this 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**") or any other generally accepted accounting principles ("**GAAP**") ("**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 the Issuer's financial information by providing measures which investors, financial analysts and management use to help evaluate the Issuer's financial leverage and operating performance. Special items which the Issuer does not believe to be indicative of ongoing 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 or GAAP.

## FORWARD-LOOKING STATEMENTS

This 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*", "*should*", "*objective*", "*is likely to*", "*we see*" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding the Amprion Group business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of their present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including Amprion 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. Amprion 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 Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Prospectus: "*Risk Factors*" and "*Amprion GmbH and its consolidated subsidiaries*". These sections include more detailed descriptions of factors that might have an impact on Amprion Group's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this 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.

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# GENERAL DESCRIPTION OF THE PROGRAMME

## I. General

Under this EUR 9,000,000,000 Debt Issuance Programme, Amprion GmbH may from time to time issue notes (the "**Notes**") to Commerzbank Aktiengesellschaft and UniCredit Bank AG and to 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**"). Commerzbank Aktiengesellschaft acts as arranger in respect of the Programme (the "**Arranger**").

The maximum aggregate principal amount of the Notes outstanding at any one time under the Programme will not exceed EUR 9,000,000,000 (or its equivalent in any other currency). The Issuer may increase the amount of the Programme in accordance with the terms of a dealer agreement (the "**Dealer Agreement**") from time to time.

Notes may be issued on a continuing basis to one or more of the Dealers. Notes may be distributed by way of private placements and on a syndicated or non-syndicated basis. The method of distribution of each tranche ("**Tranche**") will be stated in the relevant final terms ("**Final Terms**").

Notes will be issued in Tranches, each Tranche in itself consisting of Notes that are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and identical in all respects, but having different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a series ("**Series**") of Notes. Further Notes may be issued as part of existing Series. The specific terms of each Tranche will be set forth in the applicable Final Terms.

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 100,000, and, if in any currency other than euro, an amount in such other currency of at least EUR 100,000 at the time of the issue of the Notes.

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par, as stated in the relevant Final Terms. Orders will specify a minimum yield and may only be confirmed at or above such yield. The resulting yield will be used to determine an issue price, all to correspond to the yield.

Notes will be accepted for clearing through one or more clearing systems as specified in the applicable Final Terms. These systems will comprise those operated by Clearstream Banking AG, Frankfurt am Main ("**CBF**"), Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear**", and together with CBL, the "**ICSDs**"). Notes denominated in euro or, as the case may be, such other currency recognised from time to time for the purposes of eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, are intended to be held in a manner, which would allow Eurosystem eligibility. Therefore, these Notes will initially be deposited upon issue with (i) in the case of a new global note either with CBL or Euroclear as common safekeeper on behalf of the ICSDs, (ii) in case of a classical global note with a common depository on behalf of the ICSDs, or (iii) CBF. It does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations 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.

Commerzbank Aktiengesellschaft will act as fiscal agent (the "**Fiscal Agent**") and as paying agent (the "**Paying Agent**").

The Notes are freely transferable.

## II. 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 Notes with fixed interest rates (and Option I A as defined in "*Documents incorporated by Reference*");
- Option II – Terms and Conditions for Notes with floating interest rates.

Option I A is incorporated by reference into this Prospectus for the purpose of a potential increase of Notes outstanding and originally issued prior to the date of this Prospectus.

*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 this 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.
- 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 this Prospectus only. The Final Terms will specify that the provisions of the Final Terms and the relevant set of Terms and Conditions as set out in this Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Tranche of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in this 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 (characterised 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 this Prospectus) as well as placeholders (characterised 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 this 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.

## RISK FACTORS

***The following is a description of material risks that are specific to Amprion GmbH and Amprion Group and/or may affect Amprion's ability to fulfil its obligations under the Notes and that are material to the Notes issued under the Programme in order to assess the market risk associated with these Notes. Prospective investors should consider these risk factors before deciding whether to purchase Notes issued under the Programme.***

***Prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary. In addition, investors should be aware that the risks described might combine and thus intensify one another.***

### Risk Factors regarding the Issuer

The risk factors regarding the Issuer are presented in the following categories depending on their nature:

1. Regulatory, Legal and Compliance Risks
2. Operational Risks
3. Financial Risks
4. Business Risks

### 1. Regulatory, Legal and Compliance Risks

***Changes to the recognition of the initial level of the revenue cap by the Federal Network Agency may - if the initial level is too low or is reduced - negatively impact Amprion***

To set the revenue cap, the German Federal Network Agency for Electricity, Gas, Telecommunications, Post and Railway (*Bundesnetzagentur für Elektrizität, Gas, Telekommunikation, Post und Eisenbahnen*, "**Federal Network Agency**") determines the initial level of the revenue cap based on a cost audit for a "base year" in compliance with the provisions of the German Electricity Grid Fee Ordinance (*Stromnetzentgeltverordnung*, "**StromNEV**") prior to the start of the relevant regulatory period. Thereafter, the costs of the individual grid operators are included in a so-called efficiency benchmark. For this purpose, the Federal Network Agency determines the company-specific, individual efficiency level for each transmission system operator ("**TSO**") as compared to other TSOs. In addition, the initial level of the revenue cap is subject to annual adjustment for an inflation factor, which is corrected by the so-called general sectoral productivity factor. The sectoral productivity factor is a general cost-cutting benchmark that is set by the Federal Network Agency and must be reached irrespective of a grid operator's individual efficiency.

The annual revenue cap for the grid business is composed of the permanently non-controllable costs and the generally controllable costs. Permanently non-controllable costs are governed in detail by Section 11 (2) of the German Incentive Regulation Ordinance (*Anreizregulierungsverordnung*, "**ARegV**"). Permanently non-controllable costs include, for example, costs for investment measures, Cost of Capital Adjustment ("**CCA**") or costs for the system services. These are not subject to adjustment for an individual efficiency level, the general sectoral productivity factor and the inflation factor. All other costs are generally controllable costs. Based on an efficiency benchmark of the grid operators, an individual efficiency level is applied to this share of the costs, resulting in efficient (non-controllable) and inefficient (controllable) cost components. The inefficient cost components must be eliminated within the space of one regulatory period.

Moreover, there is a future risk that the Federal Network Agency will not fully recognise additional cost items in a cost audit and that, therefore, refinancing of all costs incurred will not be possible during the relevant regulatory period. For example, the Federal Network Agency might decide that the amount of borrowing costs is not market-compliant and might not recognise part of the borrowing costs. In addition, the decisions or measures taken by the Federal Network Agency might be based on incorrect assumptions or erroneous reviews, resulting in costs not being recognised or not being recognised in full. Moreover, there is a risk with regard to the generally controllable costs that costs incurred outside the base year cannot be refinanced or can be refinanced only with a time lag through the next cost audit in the following regulatory period. The interest expenses taken into account for replacement investments, for example, are the interest expenses incurred in the base year. If higher interest expenses are incurred after the base year, they can no longer be asserted. Costs not recognised by the Federal Network Agency and costs incurred outside the base year make refinancing of costs impossible, which would have a negative impact on the results of operations and the financial situation of the Issuer.

Prior to the start of the third regulatory period, the Federal Network Agency confirmed the individual efficiency level of 100 % for the Issuer from the second regulatory period so that the Issuer is not showing any inefficiencies in the current regulatory period. For the future, there is a risk that the Federal Network Agency might set an individual efficiency level that is less than 100 %. As a result, inefficient cost components would have to be eliminated within one regulatory period, which would have a negative impact on the results of operations and the financial situation of the Issuer.

The ARegV specified a general productivity factor of 1.25 % p.a. and 1.5 % p.a. for the first and second regulatory periods, respectively. For the third regulatory period, the Federal Network Agency has for the first time set a rate of 0.9 % p.a. as the general sectoral productivity factor for the electricity grid operators. The Issuer and other electricity grid operators have lodged an appeal against this determination with the Düsseldorf Higher Regional Court (*Oberlandesgericht Düsseldorf*) in the aim of having the rate lowered. In parallel proceedings conducted by the gas grid operators, the Federal Court of Justice (*Bundesgerichtshof*) on 26 January 2021 confirmed the general sectoral productivity factor set by the Federal Network Agency for the gas grid operators. The reason given by the Federal Court of Justice (*Bundesgerichtshof*) was that the Federal Network Agency has discretionary leeway. After the end of the proceedings for the gas grid operators, the proceedings regarding the general sectoral productivity factor for the electricity grid operators are now being continued. A negative outcome of the court proceedings of the electricity grid operators based on the case law of the Federal Court of Justice (*Bundesgerichtshof*) could have a negative impact on the results of operations and the financial situation of the Issuer.

As the Issuer depends on forecast volumes of future energy sales to calculate its grid charges and those forecasts are influenced by numerous factors (such as the economic development, the weather etc.), forecast deviations are also possible between the revenues generated and the revenue cap that has been set. The amounts used to balance these forecast deviations are recorded in the so-called regulatory account (*Regulierungskonto*). Besides the amounts used to balance the forecast deviations, the difference between the planned and actual costs of individual permanently non-controllable cost items, for example, is also recorded in the regulatory account. It files a corresponding application by 31 December of each year. The Issuer faces the risk that the Federal Network Agency may not recognise individual cost items, or not recognise them in full, when it checks the balance on the regulatory account. If individual cost items are not recognised, they cannot be refinanced and this would have a negative impact on the results of operations and the financial situation of the Issuer.

***Changes to the recognition of Energy Management Costs by the Federal Network Agency may negatively impact Amprion***

The material risks regarding the energy management business result from cost increases, in particular increases from the procurement of the control reserve, the compensation of grid losses and from redispatch and congestion management measures. To reduce these risks, so-called voluntary self-obligations (*Freiwillige Selbstverpflichtungen*) may be recognised by the Federal Network Agency.

The voluntary self-obligations regarding the system services of control reserve, grid losses and redispatch for the third regulatory period (2019 to 2023) were effectively introduced by the Federal Network Agency by procedural decision of 15 October 2018 and 10 October 2018. Therefore, the costs for the procurement of these system services are deemed to be permanently non-controllable costs under Section 11 (2) ARegV and can be included in the calculation of the revenue cap under the planned costs approach. It is currently unclear whether the Federal Network Agency will set equivalent procedural rules for the fourth regulatory period. The renegotiation for the procedural regulations for the fourth regulatory period started in 2022. Moreover, there is a risk that an effectively introduced procedural determination is revoked or challenged in court by a third party.

The activation of redispatching actions is currently performed in the aim of optimising the economic surplus within Germany. In the future, it will be mandatory to activate redispatching actions on a European level within the "Core" capacity calculation region with the aim of optimising the economic surplus in accordance with Article 35 of Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing a guideline on capacity allocation and congestion management ("**CACM**") and Decision No 35/2020 of the Agency for the Cooperation of Energy Regulators ("**ACER**"). This leads to cost reductions at the European level, but could potentially lead to cost increases for the German TSOs and thus for the Issuer and have a negative impact on the earnings and financial situation.

As from 2023 onward, the use of redispatch measures will no longer be coordinated only in Germany, but will be made on the European level in the aim of optimising the economic surplus (*ökonomische Wohlfahrt*). This will lower costs on the European level, but could mean higher costs for the German

TSO, including the Issuer, and have a negative impact on results of operations and the financial situation.

There is a procedural rule that is not limited in time for the voluntary self-obligations regarding congestion management. Therefore, the costs for the procurement of this system service are always deemed, irrespective of the regulatory period, to be permanently non-controllable costs under Section 11 (2) ARegV and can be included in the calculation of the revenue cap under the planned costs approach. In this context as well, there is a general risk that the effectively introduced procedural determination is revoked, modified or challenged in court by a third party.

Besides the risks mentioned above, further risks arise based on the individual voluntary self-obligations: Regarding the control reserve and grid loss voluntary self-obligations, there is an incentive system in place that grants a bonus or imposes a malus depending on the grid operator's performance. The Issuer therefore faces a risk of its permissible revenues under that voluntary self-obligation being reduced because of a malus. Based on the determination made regarding the control reserve and grid loss voluntary self-obligations, the costs budgeted for the following year, consisting of volumes and prices set as part of the determination, are added to the revenue cap. Afterwards, the actual costs are examined and the amount of additional costs incurred as a result of deviations between planned and actual costs and planned and actual volumes is determined. Deviations in volumes can occur if higher volumes than planned had to be used for the control reserve or the compensation of grid losses to ensure the safe operation of the grid. Deviations in prices can occur if the price that had to be paid on the market for the control reserve or the compensation of grid losses was higher than planned.

Regarding the control reserve and grid loss voluntary self-obligations, additional costs due to deviations in volumes or prices are fully refinanceable and present a temporary earnings and liquidity risk due to the time lag between the costs being incurred and their reimbursement by the Federal Network Agency. Additional costs in connection with the control reserve and grid loss voluntary self-obligations that are due to deviations in prices or volumes, respectively, have an impact on earnings up to an absolute cap of 2.5 % of the revenue cap and may have a negative impact on the results of operations and the financial situation of the Issuer.

The voluntary self-obligations regarding redispatch and congestion management result in periodic risks caused by the difference between the planned costs used to calculate the revenue cap and the actual costs incurred for redispatch and congestion management measures. The actual costs incurred can deviate from the planned costs, for example due to price changes on the energy markets. In particular, the war between Ukraine and Russia and the associated effects lead to significant price movements on the energy markets. The resulting difference between planned and actual costs is fully refinanceable. The time lag between the costs being incurred and their reimbursement by the Federal Network Agency may have a negative impact on the results of operations and the financial situation of the Issuer.

Moreover, the amendment to the German Energy Industry Act (*Energiewirtschaftsgesetz*, "**EnWG**") of July 2021 includes a provision to authorise lawmakers to provide for an incentive scheme for the voluntary self-obligations regarding congestion management similar to the incentive scheme applicable to the control reserve and grid loss voluntary self-obligations. An incentive scheme pursuant to Section 17 ARegV and Annex 5 to ARegV was introduced, which might result in not all cost components being fully refinanceable, and which, in turn, may have a negative impact on the results of operations and the financial situation of the Issuer.

***Changes to the predetermined interest rate by the Federal Network Agency may have a negative impact on the financial situation of Amprion***

The Federal Network Agency determines the rates of return on equity (*Eigenkapitalzinssätze*) based on Section 7 (6) StromNEV at the beginning of each five-year period. They consist of a risk-free base rate calculated making use of historical values of the past ten years and a risk premium. They are the basis used for the determination of the rates of return on equity in the course of the calculation of the permissible revenue caps. The rate of return on equity for the current regulatory period (2019 – 2023) was determined by the Federal Network Agency in October 2016 ("**Equity Return I**", *Eigenkapitalzinssatz I*). The equity to which Equity Return I is applied is limited to operational equity not exceeding 40 % of operating assets. The rate of return on the part of equity that exceeds those 40 % is referred to as "**Equity Return II**" (*Eigenkapitalzinssatz II*). The composition thereof is laid down in the legal provision of Section 7 (7) StromNEV. The rate of return on equity for the next regulatory period (2024 – 2028) was determined in October 2021. In addition to the Issuer and other electric grid operators, a green electricity provider lodged an appeal against the decision of the Federal Network Agency with the Düsseldorf Higher Regional Court (*Oberlandesgericht Düsseldorf*). An unfavourable outcome of these proceedings could have a negative impact on the results of operations and the

financial situation of the Issuer. Due to the low interest rate level in the past ten years, there is the risk that the Federal Network Agency will determine a lower rate of return on equity for the regulatory period 2029 – 2033. A reduction of the rate of return on equity would have a negative impact on the results of operations and the financial situation of the Issuer.

***Possible changes (including retroactive changes) to, or different interpretations of, applicable laws, including tax laws, additional tax assessments, anticorruption laws and antitrust laws may have a negative impact on Amprion***

Accounting standards and commercial, corporate and tax laws are subject to change, possibly also with retroactive effect. This entails a risk of changes not being implemented in time and/or of changes to the results of operations and the financial situation of the Issuer due to the retroactive change. There is also a risk that, even if the tax law provisions are implemented to the letter, the competent authority will interpret them differently. In individual cases, a tax audit may result in expenses not being recognised and having a negative impact on the results of operations and the financial situation of the Issuer.

As the energy industry obligations and the revenues that can be realised by TSOs are governed by legal provisions, changes in those laws, regulations and determinations strongly impact the Issuer's business activities and its revenue and earnings situation. Changes to the ARegV, the StromNEV or to determinations of the Federal Network Agency may change, *inter alia*, the rules applicable to the calculation of recognisable capital and operating costs as part of the cost audit, of investment measures, of CCA or regarding offshore regulation. Amendments to the EnWG may result in obligations of the TSOs being changed, extended, supplemented or limited, which may negatively impact Amprion's business activities.

***Changes to the timing and amounts of investments or operating expenses may negatively impact the financial position of Amprion***

In connection with the grid expansion, various factors may cause delays in planned investment measures or projects. Key factors in this regard are lacking approvals, a lack of real property and a lack of disconnection options (in this context, disconnection means to disconnect an electrical facility from live parts).

Obtaining approvals under public and private law may be delayed by tedious and complex procedures. The expansion of the transmission system regularly faces opposition from local or regional interest groups. Sourcing real property to build new facilities or to expand existing facilities is a difficult and tedious task in light of the ownership structure and public perception of grid expansion. The options for disconnection are considerably limited due to the high transmission grid capacity utilisation, which is amplified because nuclear power stations are switched off and, increasingly, grid-supporting generation units are switched off as well. In light of the notice of decommissioning of three nuclear power stations by the end of April 2023, the situation will continue to worsen, which may lead to significant delays in projects, especially those with a comprehensive need for disconnection. The delays in the grid expansion projects under the Power Grid Development Plan mean that measures are needed to increase capacity in the short term although these will not be sufficient in the long term. These measures relate first and foremost to the strengthening of the existing grid, which causes further limitations on the need for disconnection while the measures are being implemented. Where planned investment measures are delayed, the costs are also incurred at a later time. This also results in a delay regarding the (planned) revenues from the investment measure that the Issuer receives to cover its costs plus a reasonable profit. A delay of planned investment measures may therefore negatively impact the Issuer's results of operations and its financial situation.

There is also a risk that the investments in renovation and the operating expenses rise more sharply than planned after the base year. Reasons therefor include, *inter alia*, the age and status of key components of the extra high voltage grid (conductor cables, steel constructions, devices), higher capacity usage and wear and tear of the grid components or a higher sensitivity in the public, e.g. regarding noise emissions. This would result in greater expenses for eliminating disruptions and for renovation. The increased investments in renovation and the higher operating expenses may negatively impact the results of operations and the financial situation as those cost increases cannot be refinanced during an ongoing regulatory period.

***Risk resulting from compensation to offshore wind farm operators in the event of a delay in the binding date for commissioning the grid connection systems***

There is a risk regarding the payment of compensation to offshore wind farm operators in the event of a culpable delay in the binding date set for the commissioning of the grid connection systems. Compensation payments can generally be made out of the offshore grid surcharge provided, however,

that the delay has not been intentionally or negligently caused by the relevant TSO. Pursuant to Section 17f EnWG, the deductible that each TSO must bear of the compensation payments if it has acted negligently amounts to up to EUR 110 million per calendar year. For damage caused negligently but not grossly negligently, this liability is limited to EUR 17.5 million per damage event. If the risk of compensation payments that must not be included in the offshore grid surcharge materialises, this may negatively impact the Issuer's results of operations and its financial situation.

***Changes to the recognition of Onshore-Investment costs by the German Federal Network Agency may negatively impact Amprion***

Investment measures are a key instrument of the Issuer regarding the grid expansion demanded by lawmakers as part of energy transition. As a rule, the investment measures must be approved by the Federal Network Agency. If the approval has been obtained, cost of capital and operating costs for investments that are made as part of the investment measures can be refinanced without any delay after the base year through the revenue cap. If the approval is denied, however, the costs must be recorded as investments in renovation, which means that the cost of capital and operating costs in relation to the investment cannot be refinanced outside of the base year and, thus, only with a time lag and at a lower (residual) value. Cost of capital includes returns on equity, trade tax, depreciation, amortisation and impairment amounts and borrowing costs. Operating costs are covered by a lump-sum operating cost allowance. Since the amendment to the ARegV in 2019, all investment measures are limited in time and must be applied for by the Issuer with the Federal Network Agency for each new regulatory period.

Investment measures have been applied for with the Federal Network Agency, the need for which is not based on the Power Grid Development Plan. Approval from the Federal Network Agency is still outstanding. The investment measures applied for are key elements in the Issuer's project portfolio and their implementation is highly necessary. The great pressure to act and the complex interdependence of the projects require timely implementation, meaning that investments must be made even prior to approval being obtained from the Federal Network Agency. The fact that the decisions from the Federal Network Agency have not been obtained yet constitutes a risk as there is no planning safety until the final decision is issued and, if the decision is negative, the investments must be recorded as investments in renovation. This would mean that the cost of capital and operating costs could be refinanced only through the next cost audit in the following regulatory period. Regarding the investment measures for which approval has been obtained, there is a risk that approved investment measures that are not confirmed in the Power Grid Development Plan are revoked by the Federal Network Agency at a stage where the implementation of the investment measures is already well advanced. Where investments must be recorded, as from the revocation, as investments in renovation, the cost of capital and operating costs could not be included in the revenue cap without a time lag. There is also a risk in connection with amendment applications filed with regard to investment measures. If technical changes, project delays beyond the deadline, significant changes in the facility groups to which the applications relate or increases in costs of more than 20 % of the amount applied for occur regarding approved investment measures, the required adjustments must be applied for with the Federal Network Agency by way of an amendment application. The Federal Network Agency reserves the right to review the entire investment measure when it takes a decision on an amendment application. If the Federal Network Agency then refuses to approve the requested changes, planned changed project components of the investment measure can be recognised only as investments in renovation. This means that the cost of capital and operating costs incurred in connection with the investment cannot be included in the revenue cap as permanently non-controllable costs without a time lag.

The regulations concerning investment measures will expire at the end of the third regulatory period in 2023. The regulations concerning CCA will be introduced for the fourth regulatory period starting in 2024. With the ARegV amendment 2021, CCA was introduced as a new remuneration regime for onshore transmission network investments. The new regime concerning CCA will thus replace the current investment measures regulations in 2024. The capital adjustment comprises the capital cost deduction as well as the capital cost surcharge. Capital cost deduction means that the omitted capital costs are deducted from the capital costs of the base year on which the cost test is based each year of the regulatory period. The capital cost mark-up takes into account investments made after the base year. If the issuer invests, the capital cost surcharge increases within a regulatory period. Depending on the parameters to be determined and the provisions for a transitional solution, this may have a negative impact on the earnings situation and financial position of the issuer. The German legislator has enacted transitional arrangements that allow the Issuer to continue to settle ongoing investment measures within the investment measures regulations until 2028. The declaration for future settlement for each ongoing project must be submitted to the BNetzA by 30 June 2023, the declaration of the TSOs was already submitted on 16 January 2023. New projects submitted after March 2022 will be settled under the new

CCA rules.

In the CCA investments in renovation can be taken into account if they are operationally necessary. This means that more investments can be refinanced without delay. However, there is also an approval risk in CCA. If the investment is not approved in CCA, refinancing continues to take place via the base year with a time lag.

As part of the amendment to the ARegV, incentive instruments were introduced to reduce congestion management costs for the TSO. Therefore, costs from Redispatch 2.0 will be at least partially recognised. If this incentive scheme is introduced, the Issuer may not be able to fully refinance all costs components, which, in turn, may have a negative impact on the results of operations and the financial situation of the Issuer.

***Changes to the recognition of offshore investment costs in the context of Offshore Grid Surcharge by the Federal Network Agency may negatively impact Amprion***

With effect from 1 January 2019, the German Grid Charge Modernisation Act (*Netzentgeltmodernisierungsgesetz*) detached the refinancing of offshore investment costs from the grid charges and included them in a newly designed offshore grid surcharge under Section 17f EnWG. As a consequence, all costs that are incurred for the establishment and operation of the offshore grid connection are refinanced without a time lag by way of a surcharge based on the annual planned costs and a subsequent comparison of planned and actual figures. The costs have therefore become detached from the revenue cap, and therefore also from the grid charges, and are now collected through the new offshore grid surcharge. In the context of the submission of the cost of capital and operating expenses to be used in the calculation of the new offshore grid surcharge for the year 2019, the Federal Network Agency has pointed out that the annual operating expenses should not exceed a reasonable maximum amount. The implementation of the new rules and the related empirical data as to what costs will be recognised are currently unclear. There is a risk that the Federal Network Agency, when it compares planned and actual figures with regard to the newly designed offshore grid surcharge, may reduce costs actually incurred and rule out collection by way of the surcharge. This would have a negative impact on the results of operations and the financial situation of the Issuer.

***The TSO permit to operate may be revoked or could be modified***

By decision of 9 November 2012, the Issuer was certified by the Federal Network Agency as an independent TSO under Sections 10 to 10e EnWG. Certification is not limited in time but may be revoked by the Federal Network Agency under certain circumstances. This may be the case, for example, if certification requirements are not met. Certification requirements include, *inter alia*, human, technical and financial resources that must ensure the uninterrupted and reliable operation of the transmission system in accordance with the applicable legal provisions. A withdrawal or loss of the certification would have a negative impact on the results of operations and the financial situation of the Issuer and on its reputation.

***Changes to the regulatory framework on a national and European level may have a negative impact on Amprion***

Similar to European climate policy, European finance policy is increasingly pursuing sustainability goals. This is exacerbated by measures under the so-called European green deal which was announced by the European Commission in December 2019. Sustainability is increasingly important. The Regulation (EU) 2020/852 ("**Taxonomy Regulation**"), which entered into force in June 2020, created a classification system that is applicable throughout the EU and sets the criteria that determine which economic activities qualify as environmentally sustainable and are therefore interesting for investors wishing to invest in sustainable industries. The economic activities of the TSOs are currently classified as being environmentally sustainable. If, going forward, the Issuer cannot maintain this status or cannot maintain this status to the fullest extent, this may entail a risk of higher financing costs if a significant part of the investor base for financings of the Issuer primarily pursues the strategy of investing in environmentally sustainable and responsible investments and the market level of financing costs is higher for financings that are not considered environmentally sustainable. Higher financing costs could negatively impact the Issuer's results of operations and its financial situation.

Together with the EU Member States, the competent national regulatory authorities and the TSOs, the EU Commission designates grid expansion projects that are of particular European interest to be "Projects of Common Interest" ("**PCI**"). The TSOs within the European Network of Transmission System Operators ("**ENTSO-E**") can file an application with the relevant national regulatory authorities to demand cross-border cost sharing by other TSOs regarding a PCI if their countries benefit from those projects. In the past, both the national regulatory authorities and the ACER argued against German

TSOs having to bear a share of the costs. As the number of PCIs is expected to increase in the future, this also increases the risk that, going forward, the authorities might take a different position and that the Issuer could be required to bear a share of the costs. Cost sharing could have a negative impact on the results of operations and the financial situation of the Issuer.

## 2. Operational Risks

### *In the event of transmission fluctuations, disruptions, system breakdowns/blackouts of the grid, or non-implementation of emergency measures as prescribed by law, Amprion may be held liable for damages by its customers and/or third parties or incur additional costs*

As the energy transition progresses, there is an increasing number of wind turbines and solar power systems, which generate strongly varying electricity volumes depending on the weather. The market integration of the European electricity markets and the related cross-border exchanges in electricity present an additional strain on the transmission system and intensify the necessity to keep a balance between the electricity generated and the electricity used and to maintain the stability of the transmission system. In this context, there is a risk that fluctuations in transmission, system breakdowns, power outages, failure of essential components or other disruptions of the transmission system caused by unforeseeable circumstances may present obstacles to the Issuer preventing it from fulfilling its key duty as a TSO to ensure safe operation of the transmission system and may result in Amprion having to face potential and actual liability claims and/or legal disputes.

The danger of transmission disruptions or power outages has risen strongly in the past, in particular due to the increased feeding-in of renewable energy, the integration of the European electricity markets and the related cross-border exchanges in electricity. On one day in January 2021, for example, there was a sudden and drastic grid frequency deviation within the wide area synchronous grid of the Union for the Co-ordination of Transmission of Electricity (UCTE) and, as a consequence, an automatic separation of the synchronous grid of Continental Europe. This was due to the automatic switch-off of an important system component in the Croatian converter station at Ernestinovo that distributes electricity flows to the individual power lines.

Each of the factors set out above may have a negative impact on Amprion's results of operations and its financial situation and may deeply harm its reputation.

### *Amprion may incur significant costs to manage potential environmental and public health risks*

The Issuer's business activities are subject to numerous rules and regulations on a local, national and European level providing for requirements that must be fulfilled regarding, in particular, environmental protection (such as immissions control, water protection, soil protection, waste, hazardous materials), public law permits and nature conservation and landscape protection. The environmental protection issues and the related applicable legal provisions are complex and subject to continuous change. To ensure compliance with applicable legal provisions, the Issuer may incur significant additional costs, in particular in connection with the effects of its infrastructure on humans, nature and the environment. This includes costs for prevention, remedy, compensation and replacement measures. For example, trees that were felled to make space for power lines have to be replanted elsewhere. When subsea cables are laid, the environmentally friendly installation required by law results in significantly higher costs in ecologically sensitive areas. Each of the developments set out above may have a negative impact on the Issuer's results of operations and its financial situation.

If the Issuer fails to comply with applicable legal provisions even in part and this results in a harm to the environment, damage to property or personal injury of a third party, the related claims for damages may negatively impact the Issuer's results of operations and its financial situation. Where minimum distances to exposed masts, for example, are not complied with, this may be a hazard to people. Environmental harm or damage to property may be caused, for example, if the masts of overhead lines are not sufficiently stable.

### *A Failure of the IT Systems and processes or a breach of their security measures may have a negative impact on Amprion*

The Issuer is subject to a number of provisions relating to IT security and data protection, including the EU General Data Protection Regulation (GDPR). Moreover, the Issuer's business activities depend on the availability of complex IT systems, including the related hardware and software, and the operational safety of its business processes and procedures. Smooth and disruption-free operation of these systems is key to the Issuer's business activities. The Issuer has IT solutions and information security management systems (ISMS) in place to ensure the disruption-free running of its IT systems. The Issuer

also has a data communication network that is separate from the public network enabling it, *inter alia*, to exchange process data on the national and international level.

There is no general guarantee, however, that the IT systems will be available permanently and without any disruptions. Risks to the continued operation of the IT systems and the confidentiality of data may result from a potential failure of the systems or a cyber-attack of the systems. Where the communication network or a major IT system is partially or completely unavailable, this may result in voltage losses and possibly even larger-scale network disruptions. Each of the events set out above entails risks to the Issuer's business activities and may in the event of occurrence have a negative impact on the Issuer's results of operations and its financial situation. There could also be significant reputational damage and recourse claims.

***Supplier risks may negatively affect the budget, quality and/or the timely commissioning of infrastructure works***

In connection with the increasingly complex optimisation and expansion of the transmission system, for large infrastructure projects, the Issuer depends on a limited number of suppliers and service providers to implement these projects in a timely manner at reasonable cost and with the specified quality. In this context, there is a risk of bottlenecks at the level of suppliers and/or service providers. There is also a risk that the product or service supplied will not have the desired quality. If materials or external know-how required for the implementation of building and project planning measures are not available, this may jeopardise the aim of implementing the project in a timely manner at reasonable cost and with the specified quality. Any delay in the implementation of projects could have a negative impact on the Issuer's results of operations and its financial situation as well as its reputation.

***Amprion may not have full insurance coverage for certain events***

The Issuer has taken out insurance to cover the negative consequences of individual damage events. The Issuer cannot rule out, however, that the insurance policies may not cover certain damage events or that the damage may exceed the sum insured. This could be the case, in particular, in the event of natural disasters, damage to overhead lines or cables, recourse claims because of a power outage or losses due to terrorism, acts of sabotage and criminal actions. Any financial loss or claim not covered by insurance may have a negative impact on the results of operations and the financial situation of the Issuer.

***Use of innovative technologies involve higher technological risks for Amprion***

The cables currently used in Germany for direct current connections (*Gleichstrom* – "**DC**") (e.g. to connect offshore wind farms to the mainland electricity grid) are plastic-insulated 320 kilovolt ("**kV**") cables. After a comprehensive test phase regarding the reliable and safe technological suitability, it was decided in coordination with the Federal Network Agency that the four TSOs will use innovative plastic-insulated DC ground cables with a voltage level of 525 kV in future large-scale DC connection projects. Amprion will use these new 525 kV ground cables for the first time worldwide in its "A-North" project. The use of this innovative technology entails risks due to the lack of experience in comparison with tried and trusted technology. Incorrect assumptions and expectations, for example, quicker than expected ageing processes and related write-downs, may cause higher costs.

Moreover, the Issuer is required by law to realise connections of offshore wind farms in the German North Sea to the transmission system. This includes the planning, building, installation and operation of the various offshore grid connection systems. These projects present great technical challenges for the Issuer. The Issuer must lay DC subsea cables over long distances and build converters on a platform on the high seas. The complexity of these projects and the Issuer's lack of experience in this area may cause technical or operational problems the solution of which – in particular after the building phase – may result in high additional costs.

Every innovative technology in relation to the Issuer's business entails risks that may have a negative impact on the Issuer's results of operations, its financial situation and its reputation. Delays of the projects could also give rise to serious potential and actual third-party damage claims.

**3. Financial Risks**

***Mismatch in timing of generating network user charges and costs incurred to be covered by the network user charges***

Each year, the grid charges for the following calendar year are newly set by way of incentive regulation. They are calculated based on forecast volumes of generation and use. Exogenous factors such as the general economic environment, weather changes, the use of decentralised renewable energy power

generation units, potential adjustments to the framework of rules applicable in the energy industry and disruptions in, and changes to, the schedule of commissioning and decommissioning dates in the customers' network may lead to changes in the volumes used and fed in by customers during the relevant calendar year. This could result in differences between actual and forecast volumes.

In the annual adjustment of grid charges, an assumption is also made about the investment and Energy Management Costs. Both are subject to, among other things, price increases. These price increases lead to an increased need for liquidity, which may have a negative impact on the results of operations and the financial situation of the Issuer.

***A rating downgrade may increase Amprion's financing costs***

The Issuer's credit ratings or ESG risk-rating influence the financing costs. Rating agencies review their ratings and assessment methods continuously and could reduce, suspend or withdraw the Issuer's ratings, whether on the basis of changes in the results of operations and financial condition of the Issuer, as a result of changes in the assessment of the relevant industry or for any other reason. Any such action may adversely affect the costs and terms and conditions of the Issuer's financings, limit its access to the capital markets and curtail the Issuer's ability for financing its operations and investments.

***(Re-)Financing Risk and Risk of lack of sustainable access to equity***

The Issuer has substantial financing needs in the coming years to fund its onshore and offshore investment projects in Germany. External financing, either in the form of public or private financing, may not be available at attractive terms or may not be available at all. Negative events that may be affecting the domestic and international debt and equity markets in general may adversely affect the availability of funding and the funding costs for the Issuer. If the Issuer is not able to raise such financing, it might be unable to invest as scheduled. Any limitations on the Issuer's ability to invest as scheduled, could affect its ability to execute its strategic plans, which could have a material adverse effect on the Issuer's business, financial condition and net income. If the capital markets are not available for a prolonged period of time, the Issuer may find itself cut off from sufficient financing sources, which may lead to a situation where the Issuer can no longer satisfy its obligations – including the obligations under the Notes – when they fall due. Even though the Issuer concluded a committed EUR 2,000,000,000 revolving credit facility maturing in 2026 with a syndicate of eight banks and including 2 extension options for 1 year each (one of these extension options already drawn), there can be no assurance that this amount will be sufficient in the case of a disruption of the capital markets for a prolonged period of time.

It is expected that the significant amount of investments during the next ten or more years will require additional equity to secure sufficient credit ratings. The Issuer is in regular discussions with its shareholders about the possible contribution of additional equity, and the size and timing thereof. There is a risk that the Issuer will be unable to raise equity or secure equity commitments in a sufficient and timely manner which could adversely affect its investment plans, which could in turn have a material adverse effect on the Issuer's business, financial condition or results of operations as well as the credit rating of the Issuer.

***Mismatch in timing of generating revenues from subsidies (namely in relation to EEG) and costs incurred to be covered by the respective surcharge***

In connection with those obligations of the Issuer that are remunerated by payment of a federal subsidy, a mismatch may occur between the time the costs are incurred and the time these costs are covered by payment of the federal renewable energy subsidy ("**EEG subsidy**"). Operators of renewable energy facilities that feed their electricity into the general supply network or offer electricity for delivery for commercial and accounting purposes receive fixed remuneration in return. The electricity fed in is sold by the TSOs on the electricity exchange. If the prices on the exchange are lower than the remuneration determined by law, the TSOs are reimbursed for the difference by way of the EEG subsidy. As an alternative, the operators of renewable energy facilities have the option to market the electricity they produce directly. The market premium model (*Marktprämienmodell*) is used to settle the difference between the exchange price and the feed-in tariff by payment of a market premium. The Issuer does not generate any profit through this procedure; the item does not have any effect on profit or loss.

As the EEG subsidy determined may result in a mismatch in the timing of income and expenses, this may result in a need for liquidity on the Issuer's specific EEG account. In the event of deviations from the expert forecast, there is a risk that the liquidity may not be sufficient and that this would have a negative impact on the financial situation of the Issuer.

Another risk exists in connection with the amendment made to the Renewable Energy Sources

Ordinance (*Erneuerbare-Energien-Verordnung*, "**EEV**") in July 2020. The newly added Section 3 (3a) EEV defined a new source of income to be taken into account by the TSOs. Payments of the German Federal Government, the amounts of which are determined based on the budgets provided for in the economic plan of the Energy and Climate Fund must be used for *pro rata* financing of the EEG surcharge. Whether this rule is in compliance with state aid rules under EU law, taking into account Art. 107 Treaty on the Functioning of the European Union ("**TFEU**"), however, can only be finally assessed after the notification procedure under state aid law has been finalised. As the current amendment of the EEV provides budgetary resources to the TSOs for purposes of reducing the EEG surcharge and, therefore, makes those resources available as part of the redistribution mechanism for the promotion of new facilities subsidised under the EEG, the situation must be newly assessed under state aid law and a notification procedure under state aid law may become necessary. The Issuer faces the risk that, if the outcome of the notification procedure under state aid law is unfavourable, it must repay the federal subsidy and will only be able to record and refinance the earnings lacking as a result once the next surcharge calculation has been made. This would have a negative impact on the Issuer's financial situation as it needs interim financing to cover the difference.

***Counterparty credit risk***

The grid charges and surcharges payable to the Issuer are, as a rule, subject to the customers' counterparty credit risk. This includes the customers of its own control area as well as the other TSOs and their customers. This counterparty risk could have a negative impact on the results of operations and the financial situation of the Issuer.

The balance responsible parties (certain grid users) are responsible for a balanced ratio between feed-ins and consumption. For this purpose, grid users create a virtual energy volume account (balancing zone) so that all points of feed-in and consumption in the control area are attributed to the Issuer. The TSO's task is to balance unavoidable deviations in volumes fed in and consumed or any mismanagement by a balance responsible party by sourcing balancing energy in order to ensure the system's security. The costs incurred for the sourcing of balancing energy are settled between the TSO and the balance responsible party by way of the balancing zone invoice. In this connection, the Issuer faces the risk that, in the event of a default of the balance responsible party, the balancing zone invoice is not paid or not paid in due time.

Moreover, the Issuer has a risk of misuse as a balance responsible party may pretend to have contracted sufficient physical feed-ins to balance its balancing zone that, however, are ultimately non-existent. This could entail a credit risk for the Issuer.

These events may have a negative impact on the results of operations and the financial situation of the Issuer.

**4. Business Risks**

***A lack or loss of highly qualified employees may result in insufficient expertise and knowhow to meet the strategic objectives***

Both the safe operation and the grid expansion according to the demands of the customers require specific internal and external human resources. In light of the tense situation on the job market, in particular as regards highly qualified specialist and executive staff, it is getting increasingly difficult for the Issuer to source sufficiently qualified personnel and to maintain the necessary staff and, thus, know-how and experience, within the company. If a lack or loss of such staff results in a lack of know-how and experience, this may lead to the Issuer being unable to ensure the safe operation of the network, to finish high-value infrastructure projects in due time and to meet strategic targets. This could have a negative impact on the results of operations and the financial situation of the Issuer.

***Risks resulting from Litigation and ongoing legal proceedings may negatively impact the financial situation of Amprion***

The Issuer is conducting various proceedings before courts and public authorities in connection with the calculation of the grid charges, which, if their outcome is unfavourable to the Issuer, could have a negative impact on the results of operations and the financial situation of the Issuer (see "*Risk Factors regarding the Issuer – 1. Regulatory, Legal and Compliance Risks – Changes to the recognition of the initial level of the revenue cap by the Federal Network Agency may – if the initial level is too low or is reduced – negatively impact Amprion*" and "*Changes to the recognition of Energy Management Costs by the Federal Network Agency may negatively impact Amprion*"). Besides the appeal proceedings already mentioned, there are the following other current material legal actions entailing risks relevant to the Issuer.

In an ongoing court proceeding, a regional energy producer demands repayment from the Issuer for the allegedly unjustified fees for the use of machine lines and machine control panels that are owned by the Issuer and serve the purpose of connecting the regional energy producer's power plants. The ongoing proceedings concern the question as to whether the Issuer is entitled to charge fees for the use of this equipment that serves the purpose of connecting the regional energy producer to the electricity grid.

If the action filed by the regional energy producer is successful, the Issuer could be required, in individual cases and based on the principle of equal treatment, to reimburse other grid users (producers) for similar fees charged. This could have a negative impact on the results of operations and the financial situation of the Issuer.

Furthermore, the Issuer is suing companies in various court proceedings for non-payment of levies under the German Renewable Energy Act (*Erneuerbare Energien Gesetz*, "**EEG**"). Should the court in the respective proceedings come to the conclusion that the Issuer had intentionally or negligently breached a legal obligation, the Issuer's claim could be unjustified and an opposing claim for damages could be established against the Issuer. This could have a negative impact on the results of operations, financial condition and reputation of the Issuer. This effect could be exacerbated, if, in consequence, other companies which were sued by the Issuer for comparable reasons, filed claims against the Issuer on similar merits.

### *Risk Factors regarding the Notes*

The risk factors regarding the Notes are presented in the following categories depending on their nature:

1. Risks related to the nature of the Notes
2. Risks related to specific Terms and Conditions of the Notes
3. Other related Risks

### 1. Risks related to the nature of the Notes

#### Liquidity Risk

Application has been made to list Notes on the official list of the Luxembourg Stock Exchange and to trade Notes on the Euro MTF operated by the Luxembourg Stock Exchange. The Notes may also be listed and traded on further or other Non-EU-regulated markets or not be listed at all. Regardless of whether the Notes are listed or not, there is a risk that no liquid secondary market for the Notes will develop or, if it does develop, that it will not continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If Notes are not listed on any stock exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. 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. The possibility to sell the Notes might additionally be restricted by country specific reasons.

#### Market Price Risk

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels or the lack of or excess demand for the relevant type of Notes. The holders of Notes are therefore exposed to the risk of an unfavourable development of market prices of their Notes which materialise if the holders sell the Notes prior to the final maturity of such Notes. If a holder of Notes decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms.

A holder of a fixed rate note ("**Fixed Rate Note**") is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate. While the nominal interest rate of a Fixed Rate Note as specified in the applicable Final Terms is fixed during the life of such Note, 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 a Fixed Rate Note also changes, but in the opposite direction. If the market interest rate increases, the price of a Fixed Rate Note typically falls, until the yield of such Note is approximately equal to the market interest rate. If the market interest rate falls, the price of a Fixed Rate Note typically increases, until the yield of such Note is approximately equal to the market interest rate. If the Holder of a Fixed Rate Note holds such Note until maturity, changes in the market interest rate are without relevance to such holder as the Note will be redeemed at a specified redemption amount, usually the principal amount of such Note.

A holder of a Floating Rate Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of Floating

Rate Notes in advance. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

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

### Risk of Early Redemption

The applicable Final Terms will indicate (i) whether the Issuer may have the right to call the Notes prior to maturity (optional call right) on one or several dates determined beforehand, (ii) whether the Notes will be subject to early redemption upon the occurrence of an event specified in the applicable Final Terms (early redemption event), (iii) whether the Issuer has an early redemption right if the aggregate principal amount of the Notes outstanding falls below a certain threshold or, (iv) whether the Issuer may have the right to call the Notes if the Notes were issued in connection with a particular transaction, if the financing purpose in connection with such transaction ceases to exist. In addition, the Issuer will always have the right to redeem the Notes if the Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions. Furthermore, the Issuer has a right for termination in the case of Floating Rate Notes if a Replacement Rate, an Adjustment Spread, if any, or the Replacement Rate Adjustments cannot be determined following a Rate Replacement Event as set out in the Terms and Conditions. If the Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a holder of such Notes is exposed to the risk that due to such early redemption his investment will have a lower than expected yield. The Issuer can be expected to exercise his optional call right if the yield on comparable Notes in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Notes with a lower yield. On the other hand, the Issuer can be expected not to exercise his optional call right if the yield on comparable Notes in the capital market has increased. In this event, an investor will not be able to reinvest the redemption proceeds in comparable Notes with a higher yield. It should be noted, however, that the Issuer might exercise any optional call right irrespective of market interest rates on a call date.

### Fixed Rate Notes

A holder of Fixed Rate Notes is particularly exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. While the nominal interest rate of a Fixed Rate Note as specified in the applicable Final Terms is fixed during the life of such Notes, the market interest rate typically changes on a daily basis. As the market interest rate changes, the price of Fixed Rate Notes also changes, but in the opposite direction. If the market interest rate increases, the price of Fixed Rate Notes typically falls, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of Fixed Rate Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the holder of Fixed Rate Notes holds such Notes until maturity, changes in the market interest rate are without relevance to such holder as the Notes will be redeemed at a specified redemption amount, usually the principal amount of such Notes.

### Floating Rate Notes

A holder 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. Floating Rate Notes may be structured to include caps or floors, or any combination of those features. In such case, their market value may be more volatile than the market value for Floating Rate Notes that do not include these features. If the amount of interest payable is determined in conjunction with a multiplier greater than one or by reference to some other leverage factor or any combination of those features or other similar related features, the effect of changes in the interest rates on interest payable will be increased and their market value may be more volatile than those for Floating Rate Notes that do not include these features. The effect of a cap is that the amount of interest will never rise above and beyond the predetermined cap, so that the holder will not be able to benefit from any actual favourable development beyond the cap. The yield could therefore be considerably lower than that of similar Floating Rate Notes without a cap.

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.

### Currency Risk of Notes denominated in foreign currencies

A holder of Notes denominated in a foreign currency (i.e. a currency other than the currency of the relevant Notes) is particularly exposed to the risk of changes in currency exchange rates which may

affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

A change in the value of any foreign currency against the euro, for example, will result in a corresponding change in the Euro value of Notes denominated in a currency other than Euro and a corresponding change in the Euro value of interest and principal payments made in a currency other than in Euro in accordance with the terms of such Notes. If the underlying exchange rate falls and the value of the Euro correspondingly rises, the price of the Notes and the value of interest and principal payments made thereunder, expressed in euro, falls.

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

**Specific risks regarding Floating Rate Notes linked to EURIBOR**

The interest rates of Floating Rate Notes are linked to EURIBOR which is deemed to be a "benchmark" ("**Benchmark**") and which is the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented.

Following the implementation of such potential 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.

As regards EURIBOR, the new hybrid calculation of EURIBOR has already been adapted to the requirements of the Benchmarks Regulation. However, the EURIBOR is also subject to constant review and revision. It is currently not foreseeable whether EURIBOR will continue to exist permanently.

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. The Terms and Conditions of the Notes distinguish between fallback arrangements in the event that a published Benchmark, such as EURIBOR (including any screen page on which such Benchmark may be published (or any successor page)) becomes temporarily or permanently unavailable (so-called Rate Replacement Event).

If a Rate Replacement Event (which, amongst other events, includes the permanent discontinuation of the Benchmark) occurs, fallback arrangements will include the possibility that:

(i) the relevant rate of interest could be determined by reference to a Replacement Rate determined by (i) the Issuer if in its opinion the Replacement Rate is obvious and as such without any reasonable doubt determinable by an investor that is knowledgeable in the respective type of bonds, such as the Notes, or (ii) failing which, an independent advisor (each, the "**Relevant Determining Party**"); and

(ii) such Replacement Rate may be adjusted (if required) by an Adjustment Spread (as defined in § 3 of the Terms and Conditions in Option II) to be applied to the Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the holders of Notes that would otherwise arise as a result of the replacement of the Benchmark against the Replacement Rate.

However, the Issuer may be unable to appoint an independent advisor at commercially reasonable terms, using reasonable endeavors or the Relevant Determining Party may not be able to determine a Replacement Rate, an Adjustment Spread, if any, or the Rate Replacement Adjustments (as defined in §3 of the Terms and Conditions in Option II) in accordance with the Terms and Conditions of the Floating Rate Notes. If a Replacement Rate, an Adjustment Spread, if any, or the Rate Replacement Adjustments cannot be determined, the rate of interest for the relevant interest period will be the rate of interest applicable as at the last preceding interest determination date before the occurrence of the Rate Replacement Event, or, where the Rate Replacement Event occurs before the first interest determination date, the rate of interest will be the initial rate of interest. Applying the initial rate of interest,

or the rate of interest applicable as at the last preceding interest determination date before the occurrence of the Rate Replacement Event could result in Notes linked to or referencing the relevant Benchmark performing differently (which may include payment of a lower rate of interest) than they would do if the relevant Benchmark were to continue to apply, or if a Replacement Rate could be determined. Ultimately, if the Issuer does not use its right for termination pursuant to §3 of the Terms and Conditions in Option II, it could result in the same Benchmark rate being applied for the determination of the relevant rates of interest until maturity of the Floating Rate Notes, effectively turning the floating rate of interest into a fixed rate of interest. In that case, a holder of Notes would no longer participate in any favourable movements of market interest rates.

Also, even if a Replacement Rate was determined and an Adjustment Spread, if any, was applied to that Replacement Rate, such an Adjustment Spread may not be effective to reduce or eliminate economic prejudice to holders of Notes.

In addition, the Relevant Determining Party may also establish that, consequentially, other amendments to the Terms and Conditions of the Floating Rate Notes are necessary to enable the operation of the Replacement Rate (which may include, without limitation, adjustments to the applicable business day convention, the definition of business day, the interest determination date, the day count fraction and any methodology or definition for obtaining or calculating the Replacement Rate). No consent of the holders of Notes shall be required in connection with effecting any relevant Replacement Rate or any other related adjustments and/or amendments described above.

Also in the context of the reference rates reforms outlined above, the European Money Markets Institute, as administrator of the EURIBOR, having failed with an attempt to evolve the EURIBOR methodology to a fully transaction-based methodology, has developed a hybrid methodology for the determination of EURIBOR that takes into account current transaction data, historical transaction data and modelled data based on expert opinions and has obtained regulatory authorisation under the Benchmarks Regulation for the EURIBOR so calculated. However, since reference rates relying on expert opinion and modelled data are widely regarded as potentially less representative than reference rates determined in a fully transaction-based approach and because central banks, supervisory authorities, expert groups and relevant markets thus are developing towards preferred use of risk-free overnight interest rates with a broad and active underlying market as reference rates, there is a risk that the use or provision of EURIBOR may come to an end in the medium or long term.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Investors should note that, in the case of a replacement of a Benchmark the Relevant Determining Party will have discretion to adjust the Replacement Rate in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each holder of Notes, any such adjustment will be favorable to each holder of Notes.

Investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value or the liquidity of and the amounts payable under Notes whose rate of interest is linked to a Benchmark.

Finally, the Benchmarks Regulation (as amended on 13 February 2021) confers implementing powers on the European Commission to designate a replacement rate to critical benchmarks such EURIBOR which are referenced in financial instruments such as the Notes. Such designation power in principle only applies to financial instruments which do not contain a suitable fallback provision. However, there can be no assurance that the fallback provisions of the Notes would be considered suitable. Accordingly, there is a risk that any Notes linked to or referencing to a Benchmark would be transitioned to a replacement rate designated by the European Commission. Furthermore, the Relevant Determining Party could nevertheless take into consideration a legally designated replacement rate by the European Commission in accordance with the fallback provisions of the Notes. However, there is no guarantee that the European Commission will use its designation power and accordingly, a replacement rate designated by the European Commission may not even be available.

**Resolutions of Holders, Holders' Representative**

If the Terms and Conditions of the Notes provide for resolutions of holders, either to be passed in a meeting of holders or by vote taken without a meeting, a holder is subject to the risk of being outvoted by a majority resolution of the holders. As resolutions properly adopted are binding on all holders, certain rights of such holder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled.

If the Terms and Conditions of the Notes provide for the appointment of a holders' representative, it is

possible that a holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the holders' representative who is then responsible to claim and enforce the rights of the holders.

**Change of law**

The Terms and Conditions will be governed by German law, as in effect at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to German law (or law applicable in Germany) including taxation, judicial decision or administrative practice after the date of this Prospectus.

**3. Other Related Risks**

**Risks related to Credit Ratings**

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

**Notes issued with a specific use of proceeds, such as a green bond**

The Issuer may decide to use an amount equivalent to the net proceeds from any series of Notes issued under the Programme for Eligible Assets (as defined in "Use of Proceeds)."

Due to the envisaged use of the proceeds from the issuance of such Series of Notes, the Issuer may refer to such Notes as, *e.g.*, "green bonds". The Issuer has established a framework for such issuances which further specifies the eligibility criteria for such Eligible Assets (the "**Green Finance Framework**"). The Green Finance Framework is accessible on the website of the Issuer (https://www.amprion.net/Amprion/Investor-Relations/Creditor-Relations/Green-Finance-Framework-2.html). For the avoidance of doubt, neither the Green Finance Framework nor the content of the website or any Second Party Opinion (as defined below) including any footnotes are, nor shall they be deemed to be, incorporated by reference into or form part of this Prospectus. The Final Terms for each green bond issued under the Programme will contain further information on the envisaged use of proceeds. Prospective investors should refer to the information set out in the relevant Final Terms and in the Green Finance Framework regarding such use of proceeds and must determine for themselves the relevance of such information (in particular, regarding the reasons for the offer and the use of proceeds) for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. The Green Finance Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Prospectus.

Green bonds may not be a suitable investment for all investors seeking exposure to green assets. Prospective investors who intend to invest in green bonds must determine for themselves the relevance of the information in this Prospectus (in particular, regarding the reasons for the issuance and the use of proceeds) for the purpose of any investment in the green bonds together with any other investigation such investors deem necessary. In particular, no assurance is given by the Issuer or the Dealers that the use of proceeds of the green bonds will meet or continue to meet on an ongoing basis any or all investor expectations regarding investment in "green bond", "green" or "sustainable" or similarly labelled projects. Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label. Even if voluntary or regulatory initiatives in the green bond market should arrive at a definition of "green" (or any equivalent label) 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.

At the EU level, the Taxonomy Regulation tasks the European Commission with establishing the actual list of environmentally sustainability activities by defining technical screening criteria for each environmental objective through delegated acts. The first delegated act on sustainable activities for

climate change mitigation and adaptation objectives of the EU taxonomy ("**Climate Delegated Act**"), which entered into force on 1 January 2022, sets out, inter alia, the technical screening criteria (TSC) for determining the conditions under which an economic activity qualifies as 'contributing substantially' to climate change mitigation or climate change adaptation. On 15 July 2022, a complementary climate delegated act on climate change mitigation and adaptation covering certain gas and nuclear activities ("**Complementary Climate Delegated Act**") was published in the Official Journal of the European Union.

Furthermore, on 6 July 2021, the European Commission published a proposal for a voluntary European green bond standard ("**EuGBS**"). The proposed EuGBS is based on the definitions of green economic activities in the EU taxonomy and will introduce a standard for green bond issuances by companies, financial institutions and public authorities. Following trilogue negotiations, 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. In addition to the legislative procedure on the EuGBS, the further development of the EU Taxonomy is crucial to the EuGBS. The EU Taxonomy Delegated Acts will dictate how strict the requirements for activities labelled "green" will be.

Against this background, no assurance or representation is given that any Notes issued as described in the Green Finance Framework will, at any time, be compliant with the EuGBS and/or any Taxonomy Regulation delegated acts nor is the Issuer under any obligation to take steps to have any such green bonds become eligible for such designation.

While it is the intention of the Issuer to apply an amount equivalent to the net proceeds of such green bonds specifically for Eligible Assets, no assurance can be given by the Issuer, the Arranger or the Dealers that the relevant project(s) or use(s) (including those the subject of, or related to, any Eligible Assets) will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such project(s) or use(s). Any such event or failure by the Issuer will not constitute an event of default under the terms and conditions of any green bond. Furthermore, no assurance can be given by the Issuer, the Arranger or the Dealers that the envisaged use of proceeds for relevant Notes by the Issuer for any Eligible Assets in accordance with the Green Finance Framework will satisfy, either in whole or in part, (i) any existing or future legislative or regulatory requirements, 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. Further, no assurance or representation can be given by the Issuer, the Arranger or the Dealers that the reporting under the Green Finance Framework will meet investor needs or expectations.

Payment of principal and interest of Notes issued in accordance with the Green Finance Framework will be made from the Issuer's general funds and will not be directly linked to the performance of any Eligible Assets.

Sustainalytics GmbH ("**Sustainalytics**") has issued an independent opinion dated 1 August 2022 on the Issuer's Green Finance Framework (the "**Second Party Opinion**"). The Second Party Opinion is a statement of opinion, not a statement of fact. No assurance or representation can be given by the Issuer, the Arranger or the Dealers as to the suitability or reliability of the Second Party Opinion or of any 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 Assets to fulfil any environmental, social sustainability and/or other criteria. The Second Party Opinion and any other such opinion or certification may not address risks that may affect the value of any Notes issued under the Green Finance Framework or any Eligible Assets against which the Issuer may assign the proceeds of any Notes.

The Second Party Opinion and any other opinion or certification 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. The Second Party Opinion and any other opinion or certification 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. The Second Party Opinion and any other opinion or certification 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 opinion or certification and/or the information contained

therein. As at the date of this prospectus, 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 Holders will have any recourse against the provider(s) of any Second Party Opinion.

In the event that any of the green bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other similarly labelled segment of any stock exchange or securities market (whether or not regulated) including without limitation the Luxembourg Green Exchange ("**LGX**"), or are included in any dedicated "green", "environmental", "sustainable" or other equivalently-labelled index, no representation or assurance is given by the Issuer, the Arranger, the Dealers or any other person that such listing or admission, or inclusion in such index, satisfies any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another and also the criteria for inclusion in such index may vary from one index to another. No representation or assurance is given or made by the Issuer, the Arranger, the Dealers or any other person that any such listing or admission to trading, or inclusion in any such index, will be obtained in respect of green bonds or, if obtained, that any such listing or admission to trading, or inclusion in such index, will be maintained during the life of green bonds. Additionally, no representation or assurance is given by the Issuer, the Arranger, the Dealers or any other person as to the suitability of green bonds to fulfil environmental and sustainability criteria required by prospective investors. Neither the Issuer, nor the Arranger, nor the Dealers are responsible for any third party assessment of the green bonds. Nor is the Arranger or any Dealer responsible for (i) any assessment of green bonds, or (ii) the monitoring of the use of proceeds. Any failure to apply the proceeds of green bonds as set out in the Final Terms for an issue of green bonds and/or negative change to, or withdrawal or suspension of and/or listing or admission to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of green bonds and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

If any of the risks outlined above in relation to use of proceeds bonds, in particular green bonds, materialise this may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

## AMPRION GMBH AND ITS CONSOLIDATED SUBSIDIARIES

### 1. General Information about the Issuer

Amprion GmbH (which is both the legal and commercial name of the Issuer) is a limited liability company under German law (*Gesellschaft mit beschränkter Haftung*). It has its registered office in Dortmund (head office: Robert-Schuman-Straße 7, 44263 Dortmund, Federal Republic of Germany; telephone: +49 231 5849-0) and it is registered in the commercial register of the Local Court of Dortmund under HRB 15940.

The Legal Entity Identifier ("**LEI**") of the Issuer is 529900ZIV0ETYHYZM863.

### 2. Corporate purpose of the Issuer

Pursuant to § 2 of its Articles of Association, the corporate purpose of the Issuer is the construction, operation, acquisition, marketing and the use of network facilities and other transmission and distribution systems for electricity and transmission facilities, the procurement of control or balancing energy, as well as the provision and marketing of services in these areas.

Due to its statutory obligation as a transmission system operator ("**TSO**") laid down in the EnWG, Amprion GmbH has been established for an indefinite period of time.

### 3. Financial Year

The financial year of Amprion GmbH is the calendar year.

### 4. Independent Auditors

The consolidated financial statements of Amprion GmbH as of and for the fiscal years ended 31 December 2022 and 31 December 2021 were audited by BDO AG, Wirtschaftsprüfungsgesellschaft Georg-Glock-Str. 8, 40474 Düsseldorf, Federal Republic of Germany, a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Berlin.

The consolidated financial statements of Amprion GmbH as of and for the fiscal year ended 31 December 2022 and 31 December 2021 were prepared in accordance with the provisions of the International Financial Reporting Standards as adopted by the European Union ("**IFRS**"*)*. In each case an unqualified auditor's report has been issued.

### 5. History and Development of the Issuer

The Issuer possesses around 100 years of experience in the construction and operation of extra-high-voltage ("**EHV**") grids. The RWE group, from which the Issuer emerged, has played a central role in shaping the electricity transmission in metropolitan areas of Western Germany. Among other things, RWE initiated the construction of the first 220-kilovolt line in Germany between Brauweiler and Bludenz. From 1930 onwards RWE laid the foundations for operating the coal-fired power plants in the Rhineland and the hydro-electric power plants in the Alps in an efficient network. The historical "north-south line" is considered to be the origin of the German extra-high-voltage grid. In 1928, the largest substation in Europe at that time and the main control center in Brauweiler were built. Further developments followed in the 1950s with the commissioning of the regional control centers in Hoheneck and Rommerskirchen and the construction of the first 380-kilovolt line in Germany between Rommerskirchen and Ludwigsburg.

The Issuer's corporate history is closely linked to the first EU liberalisation directive of 1996 (Directive 96/92/EC of the European Parliament and of the Council of 19 December 1996 concerning common rules for the internal market in electricity), which was transposed into German law in 1998. The aim was to promote cross-border electricity trading and competition. In order to foster an internal European market for energy, the second EU package of measures relating to the internal energy market of 2003 implemented the first requirements in terms of "unbundling". Under the term "unbundling", the legislator summarised new regulations for the separation between energy production and supply on the one hand and energy network and sales activities at the level of energy supply companies on the other. As a result, the energy utility RWE AG spun off its transmission grid. Hereby, the Issuer was founded on 24 June 2003 under the name of RWE Net Gesellschaft für Beteiligungsverwaltung mbH Nr. 3 and, on 13 November 2003, changed its company name to RWE Transportnetz Strom GmbH.

On 28 August 2009, the Issuer's name was changed to Amprion GmbH. In 2011, a new ownership structure was formed, which has remained unchanged since, completing the separation from the RWE group. M 31 Beteiligungsgesellschaft mbH & Co. Energie KG acquired 74.9 % of the Issuer on 6 September 2011, while RWE AG retained its shareholding of 25.1 % in the Issuer.

In 2019, Amprion Offshore GmbH was founded as the Issuer's wholly owned subsidiary for the purpose of constructing and operating the offshore grid connections for the Issuer. The Issuer has more than 2,000 employees.

As a TSO, the Issuer is obliged to be unbundled according to Section 8 EnWG. Further, as a vertically integrated undertaking the Issuer has to be certified either as an independent transmission operator ("**ITO**") or an independent system operator ("**ISO**"). The Issuer is organised as an independent transmission operator within the meaning of Section 10a et seq. By decision of the Federal Network Agency of 9 November 2012, the Issuer has been granted certification as an ITO. The Issuer is supervised by the Federal Network Agency, which is the competent authority responsible for regulating TSOs in Germany.

## 6. Organisational structure

The Amprion Group comprises two companies. The parent company is Amprion GmbH, which is headquartered in Dortmund, Germany. On 18 November 2019, Amprion Offshore GmbH was founded as its only, wholly owned subsidiary.

## 7. Business Overview

*Regulatory Framework*

Economically, the grid infrastructure for the transmission of energy is a natural monopoly where competition is not possible. In order to provide for competition-like conditions, there is state regulation of the TSOs through laws or regulations and through approvals and determinations by the Federal Network Agency as the competent regulatory authority. The objective of such regulation is to ensure non-discriminatory network access to network users, and to ensure for grid operators that sufficient funds are available for the operation and expansion of their grids. On the transmission network level, the energy transition in Germany requires increased investments in the grid expansion and grid restructuring. The grid operators need a long-term planning horizon and reliable economic basic parameters specifically for their investments.

As one of four German TSOs with control area responsibility, the Issuer is subject to a legal regulatory framework applicable to the grid infrastructure that is laid down in several laws and regulations and that, apart from defining obligations related to the energy sector, also sets a revenue cap. In Germany, since 2009 the revenue has been determined in a so-called regulatory model via the incentive regulation (*Anreizregulierung*), which means that a maximum permissible level of revenue is set for the Issuer as the grid operator for regulatory periods of five years each, which is to create an incentive to improve efficiency and to reduce costs in grid operation. The principle of incentive regulation is intended to incentivise grid operators to operate more cost-effectively than grid operators with a comparable supply responsibility as well as to operate and invest more cost-effectively than it used to operate in the past. Grid operators that exceed these efficiency goals will realise higher yields than grid operators who do not reach these targets. In the case these targets are exceeded, there is a delta that the grid operator may record as additional profits during the regulatory period. This is precisely the incentive for the grid operators to make every effort themselves in order to increase their efficiency.

The following laws and regulations form the basis for the current regulatory framework in Germany:

- The German Energy Industry Act (*Energiewirtschaftsgesetz*)

The EnWG constitutes the regulatory framework for the grid-bound supply of electricity and gas. It defines the bases for regulating grid operations and the tasks of the TSO from grid connection to grid access to calculating tariffs for the use of the electricity grid. The regulatory framework of the EnWG is supplemented and further specified by other laws and regulations and by regulatory determinations.

- The German Electricity Grid Access Ordinance (*Stromnetzzugangsverordnung* – "**StromNZV**")

The StromNZV assigns significant responsibilities to the TSOs with regard to securing grid stability. In detail, the StromNZV stipulates the conditions for feed-ins and withdrawals from the electricity supply network, so as to enable secure grid operation. These conditions include, *inter alia*, regulations with regard to grid access and to the maintenance of grid stability, e.g. by using balancing energy and congestion management.

- The German Electricity Network Fee Ordinance (*Stromnetzentgeltverordnung* – "**StromNEV**")

The StromNEV contains methods and principles to determine the network costs (*Netzkosten*) of a grid operator and the grid charges (*Netzentgelte*) for grid access and grid use. Furthermore, the Ordinance governs the calculation of the network costs for constructing and operating offshore connection lines.

- The German Ordinance on Incentive Regulation of Energy Supply Grids (*Anreizregulierungs-verordnung* – "**ARegV**")

The ARegV sets out the details regarding incentive regulation. In particular, the Ordinance specifies how the amount of permissible revenue from grid charges per calendar year (the so-called revenue cap) is to be determined (see in this regard, "Revenues from grid charges for the expansion and operation of the transmission network").

- The German Renewable Energy Sources Act (*Erneuerbare-Energien-Gesetz* – "**EEG**")

The EEG was introduced to promote the expansion of renewable energy sources and their integration in the electricity supply system. The EEG contains key rules for the TSOs relating to the integration of renewable energy into the grid and the market. Accordingly, the Issuer is required, for instance, to off-take and market electricity from renewable energy sources.

- The German Energy Financing Act (*Gesetz zur Finanzierung der Energiewende im Stromsektor durch Zahlungen des Bundes und Erhebung von Umlagen* (*Energiefinanzierungsgesetz* – "**EnFG**"))

The newly introduced EnFG was published in the Federal Law Gazette on 28 July 2022. It grants the TSO a right to compensation from the German Federal Government for payments made for financial support under the Renewable Energy Sources Act starting per 1 January 2023. Following the reduction of the EEG surcharge to zero ct/kWh since 1 July 2022, the surcharge does not apply anymore since 1 January 2023. The EnFG is also the basis for further surcharges such as those under the German Combined Heat and Power-Act (*Kraft-Wärme-Kopplungsgesetz* – "**KWKG**").

- The German Act to introduce an electricity price brake and to change other energy law provisions (*Gesetz zur Einführung einer Strompreisbremse und zur Änderung weiterer energierechtlicher Bestimmungen – Strompreisbremsengesetz* – "**StromPBG**")

On 24 December 2022 the StromPBG came into force. The aim of the law, in the implementation of which the TSOs play a central role, is to relieve end consumers of the significant increase in electricity prices. According to Section 3 (1) StromPBG, the electricity price brake applies to electricity consumption from 1 January 2023 to 31 December 2023. The German Federal Government is also authorised to extend the time range of application until 30 April 2024 by statutory order. In March 2023, the relief amounts for January and February 2023 will be credited retrospectively.

Due to the ruling of the European Court of Justice (*Europäischer Gerichtshof*) of 2 September 2021 on the infringement proceedings of the European Commission against the Federal Republic of Germany for improper implementation of the Electricity and Gas Internal Market Directives (Elt-RL 2009/72 and Gas-RL 2009/73), the ARegV, the StromNEV and parts of the StromNZV must be repealed. The redesign of the regulations previously contained in these ordinances is the responsibility of the Federal Network Agency and will be carried out within the framework of determinations. Until then, the Federal Network Agency continues to apply the regulations from the ordinances.

*Regulatory Revenue Allowances*

Being regulated by the Federal Network Agency is a significant factor that impacts the Issuer's revenue and earnings situation. The Issuer's sales turnover essentially comprises the following revenues:

- Revenues from grid charges for the expansion and operation of the transmission network in accordance with the provisions of the ARegV and the StromNEV
- Revenues from the offshore grid surcharge for the construction and operation of the offshore grid connection systems pursuant to the StromNEV

With regard to other surcharges, such as the EEG surcharge (*EEG-Umlage*) for implementing the EEG redistribution mechanism (*EEG-Wälzungsmechanismus*) under the EEG and other surcharges under the KWKG and the StromNEV, the Group collects amounts on behalf of third parties and thus acts as agent within the meaning of IFRS regulations. Therefore, these levy amounts are – in contrast to the regulations according to the German GAAP (HGB) – not reported as revenue in the IFRS consolidated income statement but are offset against corresponding expenses.

*Revenues from grid charges for the expansion and operation of the transmission network*

The main task of the Issuer as a TSO is laid down in Section 11 (1) sentence 1 EnWG. Pursuant thereto, grid operators are required to "operate, maintain and optimise according to the demands of the customers, strengthen and expand a secure, reliable and efficient energy supply grid on a non-

discriminatory basis, to the extent this is economically reasonable" (hereinafter referred to as network expansion and operation). In order to determine the network expansion that meets the demands of the customers (*bedarfsgerechter Ausbau*), the four TSOs develop a joint Power Grid Development Plan in a two-year cycle. Based on the Power Grid Development Plan, the Federal Requirement Plan Act (*Bundesbedarfsplangesetz* – "**BBPlG**") that lays down the grid expansion measures that the grid operators are required to execute in their respective control areas is amended at least every four years.

Revenues from the expansion and operation of the grid are realised by the Issuer via the grid charges paid by the grid users. The process of incremental alignment of the grid charges for all four German TSOs started in 2019. The introduction of nationwide uniform transmission grid charges originated in the German Grid Charge Modernisation Act of 2017. The tariff of charges is determined in accordance with the provisions of the StromNEV. In 2023, 100 % of the Issuer's revenue cap will be realised through the nationwide uniform transmission grid charges.

The total allowed revenues that a TSO may realise from grid charges are specified by the revenue cap. The procedure, the revenue cap and the grid charges are determined pursuant to the StromNEV and the ARegV. This is supplemented by the Federal Network Agency's determinations, in particular with regard to the rates of return on equity (*Eigenkapitalverzinsung*).

In order to stabilise grid charges despite increasing costs, Section 24b of the Energy Industry Act (EnWG) established a subsidy for German transmission system operators totaling EUR 12.84 billion. This means that the Issuer's revenue cap will be covered by grid charges and the subsidy in 2023. The subsidy is financed from the revenues pursuant to the StromPBG (skimming of surplus revenues). The EEG subsidy, which is held in the EEG account of the transmission system operators, may be used for interim financing.

The revenue cap covers the efficient cost of capital and operating costs including an adequate return on the equity invested and will be determined and approved by the Federal Network Agency. The amount of the revenue cap is determined in the following three step-procedure that is described herein below: In a first step, using a cost audit, the amount of the revenue cap is determined for a specific regulatory period. Thereafter, the revenue cap is adjusted to reflect the individual efficiency of the grid operator (individual efficiency level) and the general progress in productivity within the industry sector (sectorial productivity level). Finally, the revenue cap may be adjusted during a regulatory period for so-called permanently non-controllable costs (*dauerhaft nicht beeinflussbare Kosten*), including, but not limited to, costs for investment measures.

*Determining the cost base level (Ausgangsniveau) on the basis of a cost audit*

The amount of the revenue cap will be determined for each TSO and for an entire regulatory period of five years via a cost audit. The third regulatory period started on 1 January 2019 and will end on 31 December 2023. The cost audit will be conducted two years before the start of the regulatory period based on the annual financial statements for the last completed financial year (base year) prepared according to German commercial law. Accordingly, the year 2021 is the base year for the fourth regulatory period starting in 2024. In this process, those costs that are attributable to a special situation that occurred in the base year will not be taken into account, as well as those costs that are not linked to the grid operation. The recognisable costs include, *inter alia*, the rates of imputed return on equity (ROE) (*kalkulatorische Eigenkapitalverzinsung*) and actual costs of debt (*aufwandsgleiche Fremdkapitalzinsen*).

While the actual costs of debt – provided they are customary in the market – are refinanced in their actual amount, the rate of return on equity pursuant to Section 7 (6) StromNEV is fixed by the Federal Network Agency in each case for one regulatory period (regulatory rate of return). For the individual grid operator, the rate of return on equity is not determined via the market because, in a natural monopoly, market mechanisms are suspended. Using economic models, the Federal Network Agency determines a corresponding rate that would apply in an effectively competitive situation. The rate set by the Federal Network Agency is to ensure a reasonable return on the invested capital in order to enable the financing of the necessary investments in infrastructure. The rate of return on equity that, for the third regulatory period, has been set at 6.91 % (before taxes), is based on a risk-free base interest rate, a risk premium, which is primarily determined by the market risk premium, and an income tax-related factor. The risk-free base interest rate is determined based on the average secondary market yields (*Umlaufsrenditen*) of fixed income securities of domestic issuers published by the Bundesbank for the last ten ended calendar years. The premium to account for entrepreneurial risks specific to grid operations is calculated as the product of the market risk premium (yield of the entire stock market) and a risk factor. This is to take into account, *inter alia*, the conditions on the national and international capital markets and the average return on equity of grid operators on foreign markets. Income taxes generally include trade tax

and corporate income tax. Since, pursuant to Section 8 StromNEV, the trade tax is accounted for in the revenue cap, only the corporate income tax is relevant to the determination of the tax factor. The rate of return on equity is applied to operating equity in order to determine the return on equity. Pursuant to Section 7 (1) StromNEV, operating equity consists of the imputed residual values of the tangible fixed assets recorded as operating assets plus the balance sheet values of operating financial assets and operating current assets minus the interest-bearing borrowings and non-interest-bearing borrowings. The rate of return on equity for the fourth regulatory period from 2024 to 2028 has been set by the Federal Network Agency at 5.07% in October 2021.

*Adjusting the revenue cap by individual and general efficiency targets*

Inefficient costs are not to be included in the revenue cap. For this reason, the costs that are not deemed permanently non-controllable costs will be adjusted taking into account the TSO's individual efficiency and the progress in sectorial productivity. In order to determine the TSO's individual efficiency, the Federal Network Agency will conduct an efficiency benchmark for all TSOs prior to each regulatory period. The efficiency benchmark attributes an individual efficiency level to each TSO. If the efficiency level is below 100 %, the delta is considered the inefficient cost share (*ineffizienter Kostenanteil*). In this case, the TSO has to decrease its initial level of the revenue cap in five equal yearly steps of 1/5th of the inefficient cost share until the end of the regulatory period. In the third regulatory period, the Issuer's efficiency level was 100 % so that there were no inefficient costs.

The general sectoral productivity factor reflects the general progress in productivity of the entire sector and applies to all electricity grid operators. It represents a correction factor (*Korrekturfaktor*) for the total consumer price index that accounts for inflation developments. The general sectoral productivity factor is determined by the Federal Network Agency pursuant to Section 9 (3) ARegV for an entire regulatory period and amounts to 0.9 % p.a. for the third regulatory period.

*Supplementing the revenue cap by permanently non-controllable costs on an annual basis*

The revenue cap includes permanently non-controllable costs. Section 11 (2) ARegV conclusively determines which costs are permanently non-controllable costs. These are excluded from incentive regulation, which means that, on the one hand, they are not subject to the efficiency benchmark nor to the sectoral productivity factor or to adjustments for inflation. On the other hand, this means that the revenue cap pursuant to Section 4 (3) no 2 ARegV may be adjusted each year to account for changes in the permanently non-controllable costs. The permanently non-controllable costs will be taken into account in the revenue cap either with a two-year delay or via a planned costs approach (*Plankostenansatz*) without delay with a subsequent comparison of planned and actual figures.

The difference between planned and actual costs of permanently non-controllable cost items is recorded in the regulatory account. Deviations between the allowed revenue cap and the actual revenue from grid charges are also recorded in the regulatory account. The balance of the regulatory account is settled annually for the prior year and flows evenly into the revenue caps for the next three calendar years. The resulting assets and liabilities can be recognised in accordance with the German Commercial Code (HGB), in contrast to IFRS.

An essential permanent non-controllable cost item are the costs from authorised investment measures. For investments, the Issuer may apply for the approval of an investment measure with the Federal Network Agency if this measure fulfils the prerequisites of Section 23 (1) ARegV. This presupposes that the investments are necessary for the stability of the overall system, for integration into the national or international interconnected grid, or for an expansion of the energy supply grid in line with demand. The costs arising from investment measures are permanently non-controllable costs that are included in the revenue cap via a planned costs approach in accordance with Section 4 (3) no 2 3rd half sentence ARegV so that refinancing of the investments is effected after the base year without delay. The determination of the allowable costs for investment measures is based on the provisions of the ARegV supplemented by the determination by the Federal Network Agency for calculating the cost of capital and the operating costs resulting from authorised investment measures. Cost of capital includes, *inter alia*, rates of return on equity and costs of debt. For the investment measures, the rate of return on equity applies that the Federal Network Agency has set for the relevant regulatory period. The operating costs will be accounted for via an allowance, the so-called operating cost allowance (*Betriebskostenpauschale*). Following completion and expiry of the approval period, the investments will be included in the incentive-based cost base for the next incentive regulatory period via the cost audit.

*Adjusting the revenue cap from 2024 onwards by the Cost of Capital Adjustment*

The CCA for TSO will apply from the start of the fourth regulatory period in 2024. It is composed of the capital cost deduction and the capital cost surcharge.

TSOs can demand a capital cost surcharge for all investments made after the base year. The cost of capital incurred for the new investments is included, in analogy to the model applicable to investment measures, in the revenue cap in the amount of the planned costs. Planned and actual figures are aligned in the calendar year following the plan year. This continues to ensure a refinancing of the cost of capital incurred for investments without delay. Unlike the approach based on the instrument of investment measures, the CCA model also makes it possible to refinance investments in renovation required for business operations without delay. The capital cost surcharge will replace the instrument of investment measures completely from the start of the fifth regulatory period in 2029. For existing investment measures, the legal provisions contain transitional and grandfathering provisions that will apply until the end of the fourth regulatory period.

In turn, under the CCA, the cost of capital for the base year that is included in the revenue cap of the following regulatory period is reduced by the capital cost deduction in each year of the regulatory period to reduce costs resulting from the decreasing capital commitment.

*Revenues from the offshore grid surcharge for the construction and operation of offshore grid connection systems*

Pursuant to Section 17d (1) EnWG, the TSOs are obliged to construct and operate connection lines for offshore wind energy systems if the connection to the wind energy systems is to take place in the TSO's control area. In addition to compensation payments made by the TSOs to the offshore system operators in case of disruptions or delays in the connection process, since 1 January 2019 also the costs for connecting all offshore wind energy systems to the German electricity transmission network will be redistributed (*Umwälzung*) pursuant to Section 17f EnWG via the offshore grid surcharge and balanced out via horizontal cost balancing between the four TSOs with responsibility for control areas.

As the TSO with responsibility to realise the connection, the Issuer is currently investing in two grid connection systems for offshore wind farms in the German North Sea. Since 2019, the Issuer has no longer been recovering the costs for building and operating the connection lines (including an adequate return on equity) via the grid charges but via the offshore grid surcharge. Since the costs are to be clearly separated from the other network costs in the course of determining the surcharge, in 2019, Amprion Offshore GmbH was established as a subsidiary of Amprion GmbH. The costs are determined in accordance with the requirements set forth in the StromNEV and are accounted for in the surcharge as planned costs with a subsequent planned/actual cost calculation. For the return on equity, the rate of return on equity set by the Federal Network Agency under the StromNEV applies.

*Revenues for implementing the EEG redistribution mechanism*

In addition, under Section 11 EEG, the Issuer is required to off-take electricity from renewable energy sources, to market that electricity and to remunerate the generators pursuant to Section 19 (1) EEG via the feed-in tariffs or, in the case of directly marketed electricity, via the market premium. If electricity is fed in by the power generation plant in a downstream distribution grid for general power supply or if power is offered for delivery in commercial and accounting terms only, Amprion is obliged pursuant to Section 13 EnFG to reimburse the payment to the power plant operator to the distribution system operator (DSO).

The Parliament of the Federal Republic of Germany decided on the abolition of the EEG surcharge from 1 January 2023. The TSOs will receive the missing revenue from the EEG surcharge from the German Federal Government in accordance with Section 6 of the Energy Financing Act (EnFG), so that the total costs incurred by the four TSOs in this context will be covered by this federal subsidy and balanced out via horizontal cash balancing between the TSOs. The amount of the federal subsidy, which is an item without any effect on profit and loss (income-neutral (*ergebnisneutral*)), results from the forecast of deviations between the expected income from marketing the EEG electricity and the expected expenditure for remuneration payments, transaction costs and financing costs for the subsequent year plus offsetting the balance on the EEG account.

*Revenues from other surcharges*

The revenues generated by the Issuer with the surcharges set out below are income-neutral, i.e. they cover the costs incurred for the fulfilment of the respective statutory duties without accounting for any profits. The costs of all TSOs will be collectively earned via the individual surcharges and balanced out between the TSOs via horizontal cost balancing.

The TSOs will cover the costs that are incurred by them under the obligations pursuant to the KWKG via the surcharge under the KWKG. That Act requires the TSOs to off-take power generated from combined heat and power plants and to pay the premium to the plant operators.

Moreover, the Issuer will receive revenues from the surcharge under Section 19 StromNEV (*§ 19 StromNEV-Umlage*). Pursuant to Section 19 (2) StromNEV, end consumers with atypical grid usage or electricity-intensive uniform grid usage may receive individual reduced grid charges from the system operator. If the grid customers are connected to the downstream distribution system, the TSO will pay a balancing amount to the DSO by way of reimbursement for lower grid charges. The balancing payments and the TSOs' own losses from individual grid charges will be covered via the surcharge under Section 19 StromNEV.

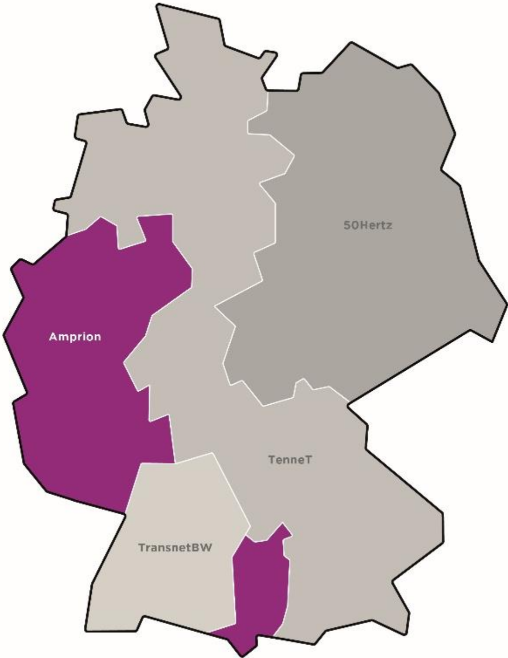
*Business Activities*

The purpose of the Issuer's activities is the safe and reliable operation of the transmission grid and to develop and expand its grid in line with applicable requirements. Furthermore, the Issuer is responsible for the coordination and subsequent system accounting both for the entire German transmission grid and the northern part of the European interconnected system. In this role, the Issuer also assumes the task of the "Synchronous Area Monitor", which monitors the grid frequency. In the event of a fault, the Issuer coordinates the necessary measures in Europe in alternation with the Swiss transmission system operator Swissgrid. The extra-high-voltage grid with a length of approximately 11,000 kilometres, which transports electricity in the voltage level of 220 and 380 kilovolt alternating current (*Wechselstrom* – "**AC**") and also dedicated direct current, extends from Lower-Saxony to the Alps. It links the generation units to the main centres of consumption and is a component of the transmission system in both Germany and Europe. The Issuer provides customers from industry, distribution system operators, electricity traders and power utilities with non-discriminatory access to its extra-high-voltage grid. The Issuer's control area comprises an area of around 79,200 square kilometres with about 29 million inhabitants and the Issuer is represented at more than 30 locations in its control area. The installed capacity in its control area covers around 68 gigawatts. Through its subsidiary Amprion Offshore GmbH, the Issuer will connect North Sea wind farms to its grid in the future.

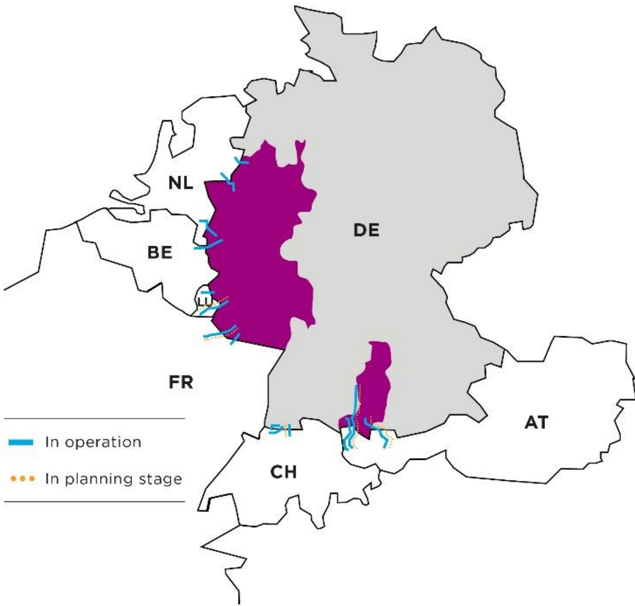
In addition, the Issuer controls and monitors the safe transmission of electricity within the extra-high voltage grid in its control area. For this purpose, the Issuer's system operation and control centre in Brauweiler/Pulheim ensures that electricity consumption and generation are kept in balance at all times. The system services required (frequency containment reserve as well as frequency restauration reserve with automatic and manual activation) and the electricity necessary to compensate grid losses are sourced using defined tender procedures in line with the applicable regulations. The Issuer also coordinates the exchange programmes and the subsequent volume balancing, both for the entire transmission system in Germany and for the northern section of the integrated European transmission system.

Due to its central location within Europe, the Issuer's network acts as a hub for the European electricity trade between north and south and east and west. The Issuer provides cross-zonal capacities at the interconnectors to the Netherlands, France, Switzerland, Belgium and Austria.

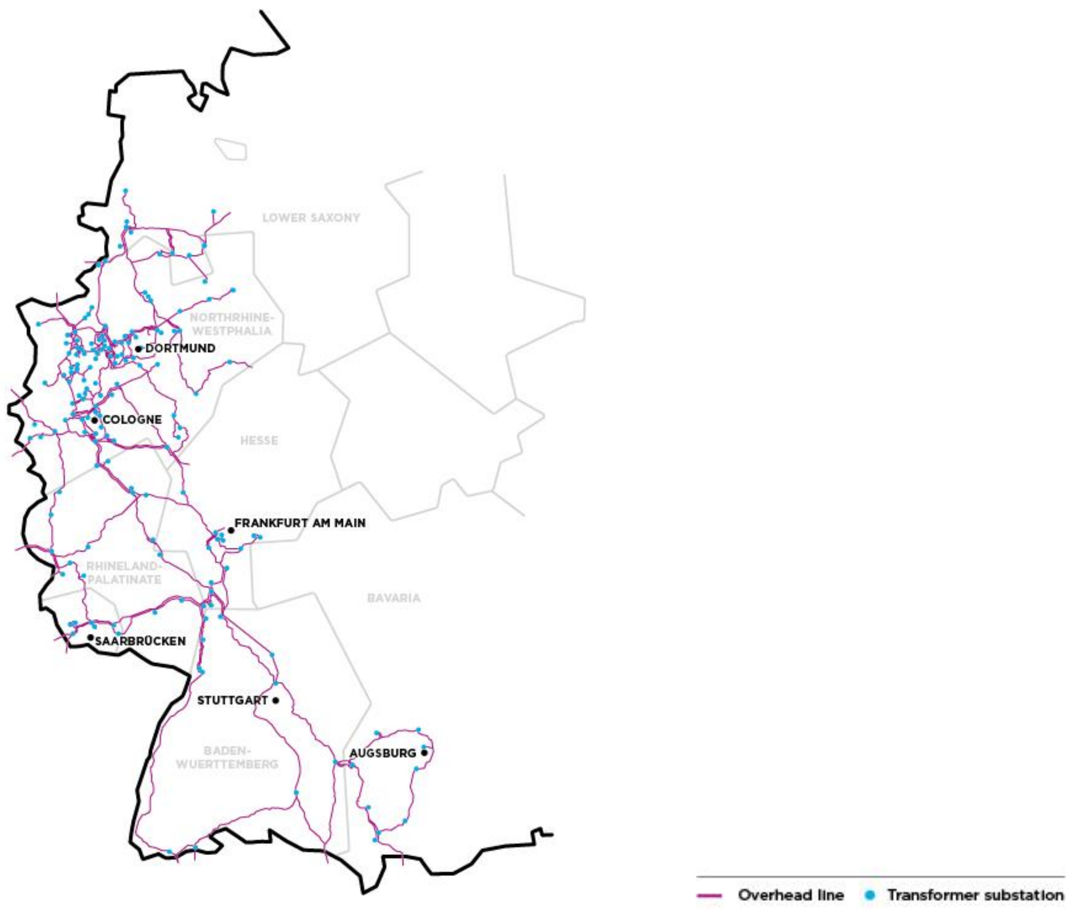
The Issuer's control area within Germany is highlighted below:




The Issuer's interconnectors to other control areas are highlighted below:



A map with the transmission system operated by the Issuer is highlighted below:




Under the German legal and regulatory framework, Amprion performs the following services:

*Operation of a safe, reliable and efficient transmission system on a non-discriminatory basis*

In order to transmit electricity from the extra-high voltage grid to the regional and local distribution systems, the Issuer has around 165 substations and transformer stations. In addition, the Issuer's grid is part of the German and European transmission system.

The Issuer's system operation and control centre in Brauweiler keeps power generation and consumption in balance. It thus guarantees the safe and reliable transmission of electricity and ensures that the transmission system is available to all users around the clock.

*Guaranteeing system security (Systemsicherheit)*

The Issuer's system operation and control centre leads and monitors the overall transmission system in an observation area from northern France to Slovenia. It coordinates the power flows (*Stromflüsse*) so that the grid functions safely and reliably. In order to be able to guarantee the high level of system security, the system operation and control centre is able to control or redirect network flows (redispatching). The Issuer also monitors and ensures that the grid frequency remains constant throughout the AC grid (*Wechselstromnetz*) and does not deviate by more than 0.2 Hertz from the nominal frequency of 50 Hertz.

*Expansion of the grid*

In line with its legal mandate to expand its network systems in line with demand (cf. Section 11 (1) EnWG), the Issuer is driving forward grid expansion by taking into consideration the changed environment due to the German energy transition (*deutsche Energiewende*) and increasing cross-zonal transmission capacities. The Amprion Group intends to invest around EUR 22.2 billion in its transmission network over the next five years according to the current plan. In total, the Issuer is currently building or

expanding around 3,700 kilometres of extra-high voltage lines of its onshore grid and intends to build and expand more than 1,700 kilometres of extra-high voltage lines regarding its offshore business. Together with international partners, the Issuer is also further developing the European transmission system and connecting its grid to the grids of neighbouring countries.

*Coordinating power flows (Stromflüsse)*

The German transmission system is divided into four control areas. The respective TSO is responsible for the secure transport of electricity and system stability. So-called interconnectors (*Kuppelleitungen*) enable the exchange of electricity between the four control areas, creating an all-German interconnected grid. In the German transmission system, the Issuer assumes a cross-control-area role: The Issuer coordinates the power flows and checks whether the planned energy exchanges have been carried out correctly – the so-called system balancing (*Systembilanzierung*). The Issuer also performs similar tasks for the interconnected operation of the transmission systems of Belgium, Bulgaria, Denmark, Luxembourg, the Netherlands, Austria, Poland, Romania, Slovakia, the Czech Republic and Hungary.

*Physical settlement of electricity trading*

The Issuer's tasks include coordinating the interaction of generators, consumers, traders and power exchanges and reliably "delivering" the traded electricity via its grid. Until the grid expansion is completed, the aim is to use and manage the limited capacities as efficiently as possible to ensure the highest possible trading volume. Every day, the Issuer's system operation and control centre coordinates the electricity transports for the coming day and checks whether they actually took place. Moreover, the Issuer is involved in international security initiatives like the Security Service Center (SSC) with the aim of forecasting the electricity flows in Europe as precisely as possible in the course of joint network security calculations and to coordinate joint measures to increase system security.

*Absorbing and transporting renewable energy*

The expansion of renewable energy sources is an important part of the energy transition and drives the grid expansion in order to transport growing volumes of electricity from renewable sources. In most cases, operators of renewable energy plants feed their electricity directly into the distribution or transmission system. They receive a guaranteed feed-in tariff for this. The transmission system operators are obliged to market this electricity on the electricity exchange, unless the electricity is directly marketed by the generators. The difference between the remuneration and the price achieved on the electricity market is compensated via the EEG surcharge. The Issuer and the other TSOs are responsible for this settlement and for balancing the costs between the control areas throughout Germany.

*Key Projects*

Over the past 3 years (2020-2022), the Issuer invested about EUR 3.8 billion mainly in the renovation and expansion of the transmission grid in its network area. The Amprion Group intends to invest around EUR 22.2 billion in the upcoming five years (2023-2027). An investment volume of around EUR 9.9 billion will be attributable to Amprion Offshore GmbH. The Issuer's most important projects at present are "A-North" (DC link between the coast of Lower Saxony and the Rhineland), "Ultranet" (DC link between North Rhine-Westphalia and Baden-Wuerttemberg), the "Kruckel-Dauersberg line" (AC link between the Ruhr area and Rhineland Palatinate), "Corridor B" (DC links from the north of Lower Saxony and from Schleswig-Holstein to North-Rhine-Westphalia), "Dörpen West-Niederrhein" (AC link between Lower Rhine area and the Emsland region) as well as "DolWin4" and "BorWin4" and further offshore grid connection projects of Amprion Offshore GmbH. Moreover, the Issuer has a large number of regional projects to increase the capacity of its lines and substations. The Issuer intends to meet these and other funding needs via diversified sources of funding.

*Strategy*

The general framework set by the policy makers is as follows: Germany is to become climate neutral by 2045 at the latest without any compromises in terms of the safety and stability of the energy supply system. These framework conditions, which the Issuer supports, are reflected in the Issuer's strategy.

For this purpose, the Issuer's strategic guiding principles reflect both the company's internal interests and external factors:

– Positioning: The Issuer is independent and intends to continue to promote the energy transition as a transmission system operator of the next generation (Amprion NextGen). Growth opportunities are always assessed against the standards of energy-economic sustainability. The Issuer has already established its modelling competence in the area of electricity grids,

which it has developed over a long time. Moreover, in the past few years, considerable focus was placed on the development of methods to model markets and simulate cross-sectoral (multimodal) energy supply systems. The Issuer will continue to use the grids efficiently and contribute innovations. In this context, the issues of higher capacity utilisation of the existing networks, integration of future flexibilities and continued development of overlay structures are to be promoted by developing new operating resources and operating concepts. Furthermore, it is the Issuer's goal to develop new standards in digitisation and data management for the industry sector. As part of these efforts, the "energy transition operating system" ("*Betriebssystem der Energiewende*") is to be developed in parallel. This means the following: It is the aim of the Issuer to offer platforms for processing all important data of the energy supply system – in this context, the system operation and control centre in Brauweiler still has a key role in system management.

– Performance capacity: The efficient use of human resources and technology is key to the Issuer's ability to act efficiently, also in commercial terms, within the limits set by the regulatory framework. In this context, the Issuer generally seeks the dialogue with public decision makers (e.g. the Federal Ministry for Economic Affairs and Climate Action) and with the regulator in order to be able to implement developments of the energy system also under regulatory aspects. The goal is to enable regular expert exchange with the Federal Network Agency on the issue of the further development of the regulatory model by presenting expedient solution approaches. This also includes that the Issuer will pro-actively analyse and evaluate conceivable future roles and designs at the interface between market and regulation, thereby serving the target of achieving an integrated energy supply system.

– Implementation focus: The Issuer seeks to implement the necessary grid expansion swiftly while maintaining the system security at all times. The Issuer will only implement projects that – even in the event of foreseeable changes of scenario parameters of the Power Grid Development Plan, the market design and the planning principles – make sense in terms of electrical engineering and under economic aspects. In this regard, potential future changes are taken into account in the planning to the greatest possible extent.

– Involvement of stakeholders: Integration of stakeholders and social acceptance are of fundamental importance to the Issuer's activity. In particular, the Issuer will consider the interests of people, environmental concerns and technological aspects by compliance with the highest standards with regard to occupational safety, health protection, nature and species conservation and saving resources and also climate protection. The Issuer published a sustainability report in compliance with the German Sustainability Code (*Deutscher Nachhaltigkeitskodex*) and structured its sustainability strategy along five action fields (secure power system, community and customers, environment, corporate governance, employees). The Issuer committed itself to make contributions towards the Sustainable Development Goals of the United Nations (goals 7, 8, 9, 13, 15). The Issuer published its climate strategy for reduction of $CO_2$ emissions and intends to reduce the $CO_2$ emissions for Scope 1 and 2 by at least 63 % by 2032 in line with the science-based target initiative. For Scope 3, the Issuer intends to reduce the $CO_2$ emissions by nearly 60 % by 2032 in line with the science-based target initiative. The Issuer's economic activities are qualified as environmentally sustainable and thus currently eligible under the Taxonomy Regulation. The Issuer established a Green Finance Framework to incorporate green funding in its overall financing strategy.

*Overview of subsidiaries and non-controlling interests*

Amprion's participations include its only subsidiary Amprion Offshore GmbH and three non-controlling interests. Each is described in detail below.

– **Amprion Offshore GmbH ("Amprion Offshore")**

  Amprion Offshore, located in Dortmund, Germany, was founded in 2019 to facilitate the connection of offshore wind farms to the Amprion control area. Its purpose is also to provide for a transparent accounting of costs and capital employed. Amprion Offshore GmbH is wholly owned by Amprion GmbH.

– **Holding des Gestionnaires de Réseau de Transport d'Electricité SAS ("HGRT")**

  HGRT, founded in 2001 and based in Paris, France, is a holding company owned by six European Transmission System Operators, which owns 49 % in the European Power Exchange EPEX SPOT. The core business of EPEX SPOT is the operation of a power exchange for Central Western Europe, the United Kingdom and the Nordic countries. Amprion GmbH holds

5.0 % of shares in the issued capital of HGRT.

- **Joint Allocation Office S.A. ("JAO")**

  JAO, located in Luxembourg, is a service company that serves the electricity market by organizing auctions for cross border transmission capacity. On 1 October 2018, JAO became the Single Allocation Platform (SAP) for all European TSOs that operate in accordance with EU legislation. JAO is owned by 25 Transmission System Operators (TSOs) from 22 countries. Amprion GmbH holds 4.0 % of shares in the issued capital of JAO.

- **TSCNET Services GmbH ("TSCNET")**

  TSCNET is one of Europe's Regional Security Coordinators (RSCs), located in Munich, Germany. It renders integrated services for power transmission system operators and their control centers to maintain the operational security of the electricity system. TSCNET is owned by 14 TSOs from eleven European countries. Amprion GmbH holds 6.3 % of shares in the issued capital of TSCNET.

## 8. Administrative, Management and Supervisory Bodies

The bodies of Amprion GmbH are the Board of Management, the Supervisory Board and the Shareholders' Meeting. Furthermore, the Supervisory Board has established an Audit Committee from among its members.

The members of the Board of Management and the Supervisory Board can be contacted at

Amprion GmbH
Robert-Schuman-Straße 7
44263 Dortmund
Germany

There are no potential conflicts of interest of the members of the Board of Management and the Supervisory Board between their duties to Amprion GmbH on the one hand and their private interests on the other hand.

*Board of Management*

The following table shows the current members of Amprion GmbH's Board of Management effective as of 1 January 2023, and a list of their functions and responsibilities at the Issuer as well as their responsibilities outside the Issuer:

| Name | Main Area of Responsibility | Membership on supervisory and advisory boards outside the Issuer |
|---|---|---|
| Dr. Hans-Jürgen Brick | Chief Commercial Officer and Chief Executive Officer | Member of the supervisory Board of BDEW Bundesverband der Energie- und Wasserwirtschaft<br>Chairman of the supervisory board of Forum für Zukunftsenergien e.V. |
| Dr. Hendrik Neumann | Chief Technical Officer | Member of the supervisory Board of BDEW Bundesverband der Energie- und Wasserwirtschaft, Chapter North Rhine Westphalia |
| Peter Rüth | Chief Financial Officer | - |

Amprion GmbH is represented by two managing directors or by one managing director and a *Prokurist* (an agent with a special form of a general power of attorney under German law).

*Supervisory Board*

The following table shows the current members of Amprion GmbH's Supervisory Board at the date of this Prospectus, their position at the Issuer as well as their responsibilities outside the Issuer:

| **Name** | **Principal occupation outside the Issuer** |
|---|---|
| Uwe Tigges (Chairman) | Former Executive Board Chairman (CEO), innogy SE |
| Detlef Börger-Reichert* | Chairman of Amprion GmbH's Works Council at its Dortmund site and Deputy Chairman of the General Works Council of Amprion GmbH |
| Christian Mosel | Managing Director of Ärzteversorgung Westfalen-Lippe (a medical care institution belonging to the Medical Association of Westphalia-Lippe; a public corporation) |
| Dr. Christoph Gehlen* | Member of the Company Spokesman Committee of Amprion GmbH, Head of Power Lines at Amprion GmbH |
| Wolfgang Hölzle* | Chairman of Amprion GmbH's Works Council at its Hoheneck site and member of the General Works Council of Amprion GmbH |
| Gudrun Janßen* | Deputy ver.di District Manager for Westphalia, responsible for the Supply and Waste Management Department |
| Helga Jungheim* | ver.di Regional Department Manager, Region Aachen/Düren/Erft, Supply and Waste Management Department |
| Natalie Kornowski * | Chairwoman of Amprion GmbH's Works Council at its Brauweiler site and Chairwoman of the General Works Council of Amprion GmbH |
| Frank Lefeber* | Member of Amprion GmbH's Works Council at its Dortmund site and member of the General Works Council of Amprion GmbH |
| Dr. Thomas Mann | Executive Board Spokesman at Ampega Investment GmbH, Managing Director of Ampega Asset Management GmbH |
| Christoph Manser | Head of Infrastructure Investments, Swiss Life Asset Managers |
| Dr. Michael Müller | Chief Financial Officer of RWE AG Essen |
| Roland Oppermann | Chief Financial Officer of SV SparkassenVersicherung Holding AG |
| Robert Pottmann | Head of Portfolio Management Illiquid Assets, MEAG MUNICH ERGO AssetManagement GmbH |
| Fred Riedel | In-house tax consultant, Director of Finance and Administration at the International School of Düsseldorf e.V. |
| Nerima Uzeirovic* | Member of Amprion GmbH's Works Council at its Dortmund site and member of the General Works Council of Amprion GmbH |

*The members of the Supervisory Board marked with an * are employee representatives.*

## 9. Capital, Shares and Major Shareholders

As per 31 December 2022, the Issuer has outstanding jouissance rights (*Genussrechte*) with a total volume of around EUR 28.1 million that are not securitised. These are not transferable and are held by the Issuer's employees. The yield on the jouissance rights capital in the financial year 2022 amounted to around EUR 1.8 million.

**Share Capital**

As of the date of this prospectus, Amprion GmbH's issued capital amounts to EUR 10.000.000 and is fully paid up.

The two shareholders of Amprion GmbH are M31 Beteiligungsgesellschaft mbH & Co. Energie KG (a consortium of primarily German institutional investors from the insurance industry and pension funds)

and RWE AG.

The share capital and voting rights in Amprion GmbH are divided among the shareholders as of 31 December 2022 as follows:

| Shareholder | Capital share | Voting rights |
|---|---|---|
| M 31 Beteiligungsgesellschaft mbH & Co. Energie KG | 74.9 % | 74.9 % |
| RWE AG | 25.1 % | 25.1 % |

## 10. Selected Financial Information

The audited consolidated financial statements of Amprion GmbH as of and for the financial years ended 31 December 2022 and 31 December 2021 are incorporated herein by reference and form part of this Prospectus.

The Issuer's key regulatory figure "Regulated Asset Base" (RAB) represents the basis of Amprion's revenue structure from regulation and is derived from the annual financial statements of Amprion GmbH under German GAAP (HGB). At the end of 2022, the RAB including Amprion Offshore GmbH amounted to around EUR 6.6 billion.

### Adjusted IFRS key figures of Amprion Group

The Issuer's Group's adjusted IFRS key figures "Adjusted EBITDA" (i.e. based on consolidated earnings before interest, taxes, depreciation and amortisation), "Adjusted net income" as well as "Adjusted funds from operations (FFO)" are presented in the table below.

The described adjustments to the Issuer's reported figures reflect the effects from the regulatory account. In particular, under national GAAP (German Commercial Code (HGB)), differences between the defined periodic revenue cap and actually generated revenue are recognised in the regulatory account. These differences can be recouped or must be returned by the Issuer through future grid tariffs. Since these differences cannot be recognised as assets and liabilities under IFRS, distortions in earnings arise across periods in the IFRS financial statements, rendering reported revenue and earnings more volatile than would be economically accurate. From the Issuer's perspective, the adjustments therefore provide a more appropriate picture of the economic reality of the Issuer's key figures. Regarding the Adjusted net income, Group tax rates of 31.63% (2022) and 31.56% (2021) were applied to the effects from the regulatory account.

| in € million | FY 2022 | FY 2021 |
|---|---|---|
| **Adjusted IFRS key figures** | | |
| EBITDA | 350,5 | 688,8 |
| + Change in Regulatory Accounts | 422,2 | 178,1 |
| **= Adjusted EBITDA** | **772,6** | **867,0** |
| Net Income | -60,4 | 138,6 |
| + Change in Regulatory Accounts | 422,2 | 178,1 |
| - Tax Effect | -133,5 | -56,2 |
| **= Adjusted Net Income** | **228,2** | **260,6** |
| Net Income | -60,4 | 138,6 |
| + Depreciation and amortisation | 419,9 | 473,4 |
| + Result on Disposal of Assets (Non-Cash) | 14,2 | 13,3 |
| - Change in Deferred Tax (Liability) | -53,1 | 23,6 |
| = Total Funds from Operations (FFO) | 320,5 | 648,9 |
| + Other Non-Cash Expenses/Income | -5,4 | 4,0 |
| - Capitalised Interest on Assets under Construction | -31,2 | -22,2 |
| + Interest on Provisions | -5,5 | -0,5 |
| **= Adjusted Funds from Operations (FFO)** | **278,3** | **630,1** |

## 11. Statement of no Material Change

There has been no material change in the prospects and the financial position of the Amprion Group since 31 December 2022.

## 12. Legal and Arbitration Proceedings

The Issuer is party to governmental or legal proceedings which may have a material effect on the results of operations and the financial condition of the Issuer and/or the Amprion Group, such as disclosed in this Prospectus (see "*Risk factors regarding the Issuer - 1. Regulatory, Legal and Compliance Risks*" and "*Risk factors regarding the Issuer - 3. Business Risks*"). Further, there are ongoing court proceedings with a regional energy producer regarding allegedly unjustified fees and with a company that has been sued by the Issuer in several cases for the payment of EEG levies and in some proceedings has raised a counterclaim for damages against the Issuer.

## 13. Risk Management

The risk management process aims to strengthen risk awareness in the Amprion Group, enable the early detection of all risks and create transparency in the risk situation. Amprion's risk management includes extensive organisational measures pertaining to the Issuer's processes and structure with the aim of ensuring that risks are identified, analysed and controlled at an early stage and that they are reported, thereby taking into account the requirements of the German Corporate Sector Supervision and Transparency Act (*Gesetz zur Kontrolle und Transparenz im Unternehmensbereich*). The primary objectives of risk management are the avoidance and control of risks which impact the financial result and liquidity or even endanger the existence of the company and the optimisation of the overall portfolio of opportunities and risks.

## 14. Ratings

The current credit rating assigned by Moody's Deutschland GmbH ("**Moody's**")[1,3] is Baa1 (outlook stable) and the current credit rating assigned by Fitch Ratings Ireland Limited ("**Fitch**")[2,3] is BBB+ (outlook stable). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time.

## 15. Recent Developments

On 24 December 2022, the Act to introduce an electricity price brake and to change other energy law provisions (*Gesetz zur Einführung einer Strompreisbremse und zur Änderung weiterer energierechtlicher Bestimmungen – Strompreisbremsengesetz* – "**StromPBG**") entered into force. The aim of the law, in the implementation of which the TSOs play a central role, is to relieve end consumers of the significant increase in electricity prices. According to Section 3 (1) StromPBG, the electricity price brake applies to electricity consumption from 1 January 2023 to 31 December 2023. The German Federal Government is also authorised to extend the time range of application until 30 April 2024 by statutory order. In March 2023, the relief amounts for January and February 2023 will be credited retrospectively. The regulation of a subsidy created with Section 24b EnWG for the proportionate financing of the transmission network costs also serves to relieve the burden on end consumers.

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[1] Moody's is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").

[2] Fitch is established in the European Union and is registered under the CRA Regulation.

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

## TERMS AND CONDITIONS OF THE NOTES

***Introduction***

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

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

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

*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 left of or in square brackets within the set of Terms and Conditions.*

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

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

**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**

**[**The provisions of the following Terms and Conditions apply to the Notes as completed by the final terms which are attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified office of the Fiscal Agent and at the specified office of any Paying Agent, *provided* that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders of such Notes.**]**

## OPTION I – Terms and Conditions that apply to Notes with fixed interest rates

### TERMS AND CONDITIONS
### (ENGLISH LANGUAGE VERSION)

### § 1
### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of Notes (the "**Notes**") of Amprion GmbH ("**Amprion GmbH**" or the "**Issuer**") is being issued in **[Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[In the case the global note is an NGN, the following applies**: , subject to § 1(4),**]** of **[aggregate principal amount]** (in words: **[aggregate principal amount in words]**) in the denomination of **[Specified**

**Denomination]**[1] (the "**Specified Denomination**").

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

(3) *Temporary Global Note Exchange.*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**" and together with the Temporary Global Note the "**Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States as defined in § 6(2).

(4) *Clearing System.* Each global note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**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 ("**CBF**")**]** **[**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"), Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")**]** and any successor in such capacity.

**In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is an NGN the following applies**

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

The 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 customer's 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 amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered accordingly in the records of the ICSDs and, upon any such

[1] The minimum denomination of the Notes will be, if in euro, EUR 100,000, or, if in any currency other than euro, in an amount in such other currency of at least EUR 100,000 at the time of the issue of the Notes.

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 accordingly in the records of the ICSDs.**]**

**In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a CGN the following applies**

**[**The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both ICSDs.**]**

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

## § 2
## STATUS, NEGATIVE PLEDGE OF THE ISSUER

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

(2) *Negative Pledge.* The Issuer undertakes, as long as any Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, (i) not to grant or permit to subsist any encumbrance in rem over any or all of its present or future assets as security for any present or future Capital Market Indebtedness issued or guaranteed by the Issuer, and (ii) to procure (to the extent legally possible and permissible) that none of its Subsidiaries will grant or permit to subsist any encumbrance in rem over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness issued or guaranteed by the Issuer, without at the same time, having the Holders share equally and pro rata in such security.

"**Capital Market Indebtedness**" means capital markets indebtedness (including any guarantees, assumption of liability or warranties granted in respect thereof) with respect to borrowed monies (i) documented by assignable loans (*Schuldscheindarlehen*) or registered notes (*Namensschuldverschreibungen*) or (ii) represented by securities which are quoted or capable of being quoted on a stock exchange.

"**Subsidiary**" means any entity which is majority-owned by the Issuer and any company which is directly or indirectly controlled by or dependent on the Issuer.

## § 3
## INTEREST

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

**following applies:** Interest in respect of the period from (and including) **[Fixed Interest Date preceding the Maturity Date]** to (but excluding) the Maturity Date will amount to **[Final Broken Amount per Specified Denomination].]**

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

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

(4) *Day Count Fraction.* "**Day Count Fraction**" means in respect of to the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

**In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) the following applies**

**[**the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.**]**

**In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons) the following applies**

**[**the actual number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.**]**

**In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including in the case of short coupons) the following applies**

**[**the number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.**]**

**In the case of Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long**

**[**the sum of:

(A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (1)**]** the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest

[2] The default rate of interest established by law is five percentage points above the basic rate of interest published by *Deutsche Bundesbank* from time to time, §§ 288 paragraph 1, 247 paragraph 1 German Civil Code (*Bürgerliches Gesetzbuch* – BGB).

**coupon) the following applies**

were payable in respect of the whole of such year**]**; and

(B) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (1)**]** the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year**].]**

**The following applies for all options of Actual/ Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons)**

["**Reference Period**" means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding the next Interest Payment Date. **[In the case of a short first or last Calculation Period:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date]** shall be deemed to be an Interest Payment Date.**] [In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date(s)]** shall **[**each**]** be deemed to be an Interest Payment Date**]**.]

**In the case of 30/360, 360/360 or Bond Basis the following applies**

**[**the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

**In the case of 30E/360 or Eurobond Basis the following applies**

**[**the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

## § 4
## PAYMENTS

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

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

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

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

in the Specified Currency.

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

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

For these purposes, "**Payment Business Day**" means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the Real-time Gross Settlement (RTGS) System ("**T2**") are operational to forward the relevant payment.

(5) *References to Principal and Interest.* References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount; the Early Redemption Amount; **[if redeemable at the option of the Issuer for other than reasons of taxation the following applies:** the Call Redemption Amount;**]** **[if redeemable at the option of the Holder the following applies:** the Put Redemption Amount;**]** **[If redeemable at option of the Issuer upon publication of a Transaction Trigger Notice the following applies:** the Trigger Call Redemption Amount;**]** and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

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

## § 5
## REDEMPTION

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

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § [12**][**13**]** to the Holders, at their Final Redemption Amount, together with interest accrued to the date fixed for redemption.

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

Any such notice shall be given in accordance with § **[**12**][**13**]**. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

**If the Notes are subject to Early Redemption at the Option of the Issuer at specified Call Redemption Amounts the following applies**

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

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes on the Call Redemption Date(s) **[In case the Early Redemption at the Option of the Issuer shall be available for the period of time from the Call Redemption Date to the Maturity Date, the following applies:** or at any time thereafter until (but excluding) the Maturity Date**]** at the relevant Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the respective redemption date.

| Call Redemption Date(s) | Call Redemption Amount(s) |
|---|---|
| **[Call Redemption Date(s)]** | **[Call Redemption Amount(s)]** |
| **[______________________]** | **[______________________]** |
| **[______________________]** | **[______________________]** |

**[If Notes are subject to Early Redemption at the Option of the Holder, the following applies:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph (4) of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § **[**12**][**13**]**. Such notice shall specify:

(i) the Series of Notes subject to redemption;

(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

(iii) the redemption date, which shall be not less than 30 days nor more than 60 days after the date on which notice is given by the Issuer to the Holders; and

(iv) the Call Redemption Amount at which such Notes are to be redeemed.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form, the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.**]]**

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

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

(a) The Issuer may, upon notice given in accordance with clause (b), at any time redeem all, but not some only, of the Notes (each a "**Call Redemption Date**") at the Early Redemption Amount together with accrued interest, if any, to (but excluding) the respective Call Redemption Date.

**[If Notes are subject to Early Redemption at the Option of the Holder the following applies:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph **[**(6)**]** of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § **[**12**][**13**]**. Such notice shall specify:

(i) the Series of Notes subject to redemption; and

(ii) the Call Redemption Date, which shall be not less than 30 days nor more than 60 days after the date on which notice is given by the Issuer to the Holders.**]**

**If the Notes are subject to Early Redemption at the Option of a Holder at specified Put Redemption Amounts the following applies**

**[**(5) *Early Redemption at the Option of a Holder.*

(a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

| Put Redemption Date(s) | Put Redemption Amount(s) |
|---|---|
| **[Put Redemption Date(s)]** | **[Put Redemption Amount(s)]** |
| **[________________________]** | **[________________________]** |
| **[________________________]** | **[________________________]** |

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of any of its options to redeem such Note under this § 5.

(b) In order to exercise such option, the Holder must, not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of the Fiscal Agent an early redemption notice in text format (*Textform*, e.g. email or fax) or in written form ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt time on the **[Minimum Notice to Issuer]** day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, **[**and**][**,**]** (ii) the securities identification number of such Notes, if any **[In the case the Global Note is kept in custody by CBF, the following applies:** and (iii) contact details as well as a bank account**]**. The Put Notice may be in the form available from the specified offices of the Fiscal Agent and the Paying Agent**[**s**]** in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.**]**

**[**(6)**]** *Early Redemption Amount.* **[**(a)**]** For purposes of subparagraph (2) of this § 5, the Early Redemption Amount of a Note shall be its Final Redemption Amount.

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

**[**(b) For purposes of subparagraph **[**(4)**]** of this § 5, the Early Redemption Amount of a Note shall be the higher of (i) its Final Redemption Amount and (ii) the Present Value. The Present Value will be calculated by the Calculation Agent as (A) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the date of early redemption) discounted to the Call Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or 366, as the case may be) at the Reference Rate (as defined below), plus [***Discount Rate***] per cent., plus (B) in each case, accrued interest thereon to the date of early

redemption. The Early Redemption Amount shall be calculated by the Calculation Agent and is to be notified by the Issuer to the Holders in accordance with § **[12][13]** and to the Fiscal Agent.

"**Reference Rate**" means with respect to any early redemption date, the midmarket annual yield to maturity appearing on the Screen Page, as determined by the Calculation Agent, of the [***name of reference bond including securities identification number***] due on [***maturity date of reference bond***] or, if that security is no longer outstanding, a similar security selected in the reasonable discretion of the Calculation Agent, at 11:00 a.m. (Frankfurt time) on the ninth Payment Business Day in Frankfurt preceding such early redemption date quoted in writing to the Issuer by the Calculation Agent. "**Screen Page**" means **[*Screen Page*]** or any successor page at around **[*time of the relevant financial centre*].]**

**If the Notes are subject to Early Redemption at the Option of the Issuer for Reason of Minimal Outstanding Aggregate Principal Amount the following applies**

**[**(7) *Early Redemption for Reason of Minimal Outstanding Aggregate Principal Amount.* The Issuer may, on giving not less than 30 and not more than 60 days' prior notice to the Holders in accordance with § **[**12**][**13**]** redeem all, but not some only, of the outstanding Notes with effect on each Interest Payment Date if at any time the aggregate principal amount of the Notes outstanding and held by persons other than the Issuer and its subsidiaries is equal to or less than 25 % of the aggregate principal amount of the Notes of this Series originally issued (including any Notes additionally issued in accordance with § **[**11**][**12**]**(1)). In the case such notice is given, the Issuer will redeem the Notes at their Early Redemption Amount together with interest accrued to but excluding the date fixed for redemption on the date fixed for redemption.**]**

**If the Notes are subject to Early Redemption at the Option of the Issuer upon publication of a Transaction Trigger Notice at the Trigger Call Redemption Amount the following applies**

**[[**(8)**]** *Early Redemption at the Option of the Issuer upon publication of a Transaction Trigger Notice.*

(a) The Issuer may, on giving not less than **[**five**] [other Minimum Notice to Holders]** and not more than **[Maximum Notice to Holders]** days' prior Transaction Trigger Notice to the Holders in accordance with § **[**12**][**13**]** at any time during the Transaction Notice Period redeem all but not some only of the outstanding Notes with effect as of the date of redemption fixed in the notice. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes at the Trigger Call Redemption Amount together with accrued interest to but excluding the date fixed for redemption.

"**Trigger Call Redemption Amount**" means **[Trigger Call Redemption Amount]**.

"**Transaction Trigger Notice**" means a notice within the Transaction Notice Period that the Transaction has been terminated prior to completion or that the Transaction will not be settled for any reason whatsoever or that the Issuer has publicly stated that it no longer intends to pursue the Transaction. At any time, the Issuer may waive its right to call the Notes for redemption following the occurrence of one of the events detailed above, by giving notice in accordance with § **[**12**][**13**]**.

"**Transaction Notice Period**" means the period from **[issue date]** to including **[end of period date]**.

"**Transaction**" means **[description of transaction in respect of which the Notes are issued for refinancing purposes]**.

**[If Notes are subject to Early Redemption at the Option of the Holder the following applies:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such

Note under § 5**[**(5)**].]**

(b) Any such notice shall be irrevocable. Such notice shall specify:

(i) the Series and securities identification numbers of the Notes subject to redemption; and

(ii) the redemption date, which shall be not less than 30 days nor more than 60 days after the date on which the Transaction Trigger Notice is given by the Issuer to the Holders.**]**

**If the Notes are subject to Early Redemption for Reasons of a Change of Control the following applies**

**[[**(9)] *Change of Control*. If there occurs a Change of Control and within the Change of Control Period a Negative Rating Event in respect of that Change of Control occurs (together called an "**Early Redemption Event**"), each Holder will have the option (unless, prior to the giving of the Early Redemption Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5(2)) to require the Issuer to redeem that Note on the Optional Redemption Date at its principal amount together with interest accrued to but excluding the Optional Redemption Date.

For the purposes of such option:

"**Change of Control**" means that, without the prior consent of the Holders, any person or group of persons acting in concert or any person or persons acting on behalf of such person(s), at any time acquire(s) the direct or indirect majority of the voting rights or shares in the capital of the Issuer, provided however that:

(a) the shareholders agreement of M31 Beteiligungsgesellschaft mbH & Co. Energie KG existing at the issue date of the Notes between the shareholders of the Issuer does not constitute an acting in concert within the meaning of the preceding paragraph and does not cause an attribution of direct or indirect holdings between such shareholders;

(b) the accession of new shareholders to the shareholders agreement of M31 Beteiligungsgesellschaft mbH & Co. Energie KG or any transfers of shareholdings between such shareholders does not constitute a Change of Control unless one shareholder, directly or indirectly through one or more subsidiaries, acquires more than 50 per cent of the voting rights or the capital of the Issuer.

"**Change of Control Period**" means the period commencing on the earlier of (i) any public announcement or statement of the Issuer relating to any potential Change of Control or (ii) the date of the first public announcement of the Change of Control having occurred and ending on the 180th day (inclusive) after the occurrence of the relevant Change of Control;

A "**Negative Rating Event**" means the public announcement of any Rating Agency of an assignment of a Rating to the Issuer or the Notes which is less favourable than an Investment Grade Rating or the discontinuation of the last sponsored Investment Grade Rating by a Rating Agency (i.e. no rating is granted forthwith by the Rating Agency);

"**Rating Agency**" means each of the three rating agencies which, at the issue date of the Notes, is internationally recognised as leading and any other rating agency recognised internationally and by the Federal Financial Supervisory Authority (BaFin);

"**Investment Grade Rating**" means a Rating of at least Baa3 or BBB-, and any equivalent other Rating issued by a Rating Agency;

"**Rating**" means the publicly announced rating by any Rating Agency solicited by the Issuer of the Issuer's financial strength or the Notes; and

The "**Optional Redemption Date**" is the twentieth Business Days after the Fiscal Agent´s receipt of the Early Redemption Event Notification.

Within ten (10) days upon the Issuer becoming aware that an Early Redemption Event has occurred, the Issuer shall give notice (a "**Early Redemption Event Notice**") to the Holders in accordance with § **[**12**][**13**]** specifying the nature of the Early Redemption Event and the circumstances giving rise to it and the procedure for exercising the option set out in this § 5(9).

In order to exercise such option, the Holder must send to the specified office of the Fiscal Agent an early redemption notice in text format (*Textform*, e.g. email or fax) or in written form ("**Early Redemption Notice**") within the period of 10 days after an Early Redemption Event Notice (the "**Early Redemption Period**") has been given. In the event that the Early Redemption Notice is received after 5:00 p.m. Frankfurt am Main time on the 10th after the Early Redemption Event Notice has been given, the option shall not have been validly exercised. The Early Redemption Notice must specify (i) the total 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 Early Redemption Notice may be in the form available from the specified offices of the Fiscal Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.**]**

## § 6
## THE FISCAL AGENT AND PAYING AGENT [AND THE CALCULATION AGENT]

(1) *Appointment; Specified Office.* The initial Fiscal Agent and the initial Paying Agent **[**and the initial Calculation Agent**]** and their initial specified office**s** shall be:

Fiscal Agent and
Paying Agent: Commerzbank Aktiengesellschaft
Kaiserstrasse 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

**If the Notes are subject to Early Redemption at the Option of the Issuer at Early Redemption Amount**

**[**Calculation Agent: **[name and specified office]]**

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

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or the Paying Agent **[**or the Calculation Agent**]** and to appoint another Fiscal Agent or additional or other Paying Agents **[**or another Calculation Agent**]**. The Issuer shall at all times maintain a **[**(i)**]** Fiscal Agent **[In the case of payments in U.S. dollars, the following applies:**, (ii) if payments at or through the offices of the Paying Agent outside the United States (as defined below) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, the Paying Agent with a specified office in New York City**] [If any Calculation Agent is to be appointed the following applies**: and **[**(iii)**]** a Calculation Agent**]**. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than

30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § **[**12**][**13**]**. For purposes of these Terms and Conditions, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(3) *Agent of the Issuer.* The Fiscal Agent and the Paying Agent **[**and the Calculation Agent**]** act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

## § 7
## TAXATION

All amounts payable in respect of the Notes shall be made at source without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction. The tax on interest payments (*Kapitalertragsteuer*) and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon as well as any corresponding replacement thereof do not constitute such Additional Amounts as described above. The Issuer shall not be obliged to pay such Additional Amounts on account of any taxes or duties which:

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

(b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or

(c) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § **[**12**][**13**]**, whichever occurs later; or

(d) are payable because any Note was presented to a particular Paying Agent for payment if the Note could have been presented to another paying Agent without any such withholding or deduction; or

(e) where a Holder or a third party on its behalf could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party acting on its behalf complies with any statutory requirements (in particular, the applicable information and reporting requirements concerning the nationality, residence or identity of the Holder) or by making or procuring that any such third party makes a declaration of non-residence or other claim for exemption to any tax authority; or

(f) are deducted or withheld pursuant to (i) any European Union directive or regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or

introduced to conform with, such directive, regulation, treaty or understanding**[**.**] [**; or**]**

**[In the case of Notes not admitted for trading on an exchange within a member state of the European Union or the European Economic Area or recognised by the German Financial Supervisory Authority pursuant to Sec. 193(1) sent. 1 no. 2 and 4 of the German Investment Code (*Kapitalanlagegesetzbuch*), the following applies:**

(g) are payable by reason of the Holder residing in a non-cooperative tax jurisdiction as defined in the German Defense Against Tax Haven Act (*Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb*) of 25 June 2021, as amended or replaced from time to time (including any ordinance enacted based on this law).**]**

## § 8
## PRESENTATION PERIOD

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

## § 9
## EVENTS OF DEFAULT

(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Final Redemption Amount (as defined in § 5(1)), together with accrued interest (if any) to the date of repayment, in the event that

(a) principal or interest is not paid within 30 days from the relevant due date, or

(b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Fiscal Agent has received notice thereof from a Holder, or

(c) a payment obligation under any Capital Market Indebtedness (as defined in § 2 (2)) is prematurely accelerated due to the non-performance of any obligations of the Issuer where the relevant payment obligation must exceed EUR 60,000,000 or the equivalent thereof, or

(d) the Issuer announces its inability to meet its financial obligations or ceases its payments, or

(e) a court opens insolvency proceedings against the Issuer or the Issuer applies for or institutes such proceedings, or a third party applies for insolvency proceedings against the Issuer and such proceedings are not discharged or stayed within 60 days, or

(f) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with this issue, or

(g) any governmental order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its payment obligations as set forth in these Conditions and this situation is not cured within 90 days.

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

(2) *Form of Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) above shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form in

the German or English language sent to the specified office of the Fiscal Agent together with evidence that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § **[**13**][**14**]** (3)) or in other appropriate manner.

## § 10
## SUBSTITUTION

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

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;

(b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;

(c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;

(d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes; and

(e) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

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

(2) *Notice.* Notice of any such substitution shall be published in accordance with § **[**12**][**13**]**.

(3) *Authorisation of the Issuer.* In the event of such substitution, the Issuer is authorised to modify the Global Note representing the Notes and these Terms and Conditions without the consent of the Holders to the extent necessary to reflect the changes resulting from the substitution. An appropriately adjusted global note representing the Notes and Terms and Conditions will be deposited with the Clearing System.

**If the Notes are to provide for Resolutions of Holders, the following applies**

## § 11
## AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz aus Gesamtemissionen* – "**SchVG**") the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated

disadvantageously.

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

(3) *Resolution of Holders.* Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 and §§ 5 et seqq. of the SchVG or in a Holder's meeting in accordance with §§ 5 et seqq. SchVG.

(4) *Chair of the vote taken without a meeting.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

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

(6) *Holders' Representative.*

**[If no Holders' Representative is designated in the Terms and Conditions, the following applies:** The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder.**]**

**[If the Holders' Representative is appointed in the Terms and Conditions, the following applies:** The common representative (the "**Holders' Representative**") shall be **[●]**. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence.**]**

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

(7) *Procedural Provisions regarding Resolutions of Holders in a Holder's meeting.*

(a) *Notice Period, Registration, Proof.*

(i) A Holders' Meeting shall be convened not less than 14 days before the date of the meeting.

(ii) If the convening notice (*Einberufung* – "**Convening Notice**") provide(s) that attendance at a Holders' Meeting or the exercise of the voting rights shall be dependent upon a registration of the Holders before the meeting, then for purposes of calculating the period pursuant to subsection (1) the date of the meeting shall be replaced by the date by which the Holders are required to register. The registration notice must be received at the address set forth in the Convening Notice no later than on the third day before the Holders' Meeting.

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

voting certificate may be obtained by a Holder if at least six days before the time fixed for the Holders' Meeting, such Holder (a) deposits its Notes for such purpose with an agent to be appointed by the Issuer or to the order of such agent or (b) blocks its Notes in an account with a Custodian in accordance with the procedures of the Custodian and delivers a confirmation stating the ownership and blocking of its Notes to the agent of the Issuer. The Convening Notice may also require a proof of identity of a person exercising a voting right.

(b) *Contents of the Convening Notice, Publication.*

(i) The Convening Notice shall state the name, the place of the registered office of the Issuer, the time and venue of the Holders' Meeting, and the conditions on which attendance in the Holders' Meeting and the exercise of voting rights is made dependent, including the matters referred to in subsection (a)(ii) and (iii).

(ii) The Convening Notice shall be published promptly in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provisions of § **[**12**][**13**]**. The costs of publication shall be borne by the Issuer.

(iii) From the date on which the Holders' Meeting is convened until the date of the Holders' Meeting, the Issuer shall make available to the Holders, on the Issuer's website the Convening Notice and the precise conditions on which the attendance of the Holders' Meeting and the exercise of voting rights shall be dependent.

(c) *Information Duties, Voting.*

(i) The Issuer shall be obliged to give information at the Holders' Meeting to each Holder upon request in so far as such information is required for an informed judgment regarding an item on the agenda or a proposed resolution.

(ii) The provisions of the German Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders at general meetings shall apply mutatis mutandis to the casting and counting of votes, unless otherwise provided for in the Convening Notice.

(d) *Publication of Resolutions.*

(i) The Issuer shall at its expense cause publication of the resolutions passed in appropriate form. If the registered office of the Issuer is located in Germany, the resolutions shall promptly be published in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provisions of § **[**12**][**13**]**. The publication prescribed in § 50(1) of the Securities Trading Act (*Wertpapierhandelsgesetz*) shall be sufficient.

(ii) In addition, the Issuer shall make available to the public the resolutions passed and, if the resolutions amend the Terms and Conditions, the wording of the original Terms and Conditions, for a period of not less than one month commencing on the day following the date of the Holders' Meeting. Such publication shall be made on the Issuer's website.

(e) *Taking of Votes without Meeting.*

The call for the taking of votes shall specify the period within which votes may be cast. Such period shall not be less than 72 hours. During such period, the Holders may cast their votes in text format (*Textform*) to the person presiding over the taking of votes. The Convening Notice may provide for other forms of casting votes. The call for the taking of votes shall give details as to the prerequisites which must be met for the votes to qualify for being counted.

*(8) Guarantee.* In the event of a substitution pursuant to § 10, the provisions set out in this § 11 (1) to (7) shall apply mutatis mutandis to any guarantee granted pursuant to § 10 (1) (d).

**§ [11][12]**
**FURTHER ISSUES, PURCHASES AND CANCELLATION**

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

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

**§ [12][13]**
**NOTICES**

**In the case of Notes which are admitted to trading on the Euro MTF of the Luxembourg Stock Exchange the following applies**

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

**[**(2) *Notification to Clearing System.* So long as any Notes are admitted to trading on the Euro MTF of the Luxembourg Stock Exchange, subparagraph (1) shall apply. In the case of notices regarding the rate of interest or, if the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.**]**

**In case of Notes which are unlisted the following applies**

**[**(1) *Notification to Clearing System.* The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.**]**

**[**(3)**]** *Form of Notice.* Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form sent together with evidence of the Holder's entitlement in accordance with § **[**13**][**14**]** (3) 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.

**§ [13][14]**
**APPLICABLE LAW, PLACE OFJURISDICTION AND ENFORCEMENT**

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

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

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

**§ [14][15]**
**LANGUAGE**

**If the Conditions shall be in the German language with an English language translation the following applies**

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

**If the Conditions shall be in the English language with a German language translation the following applies**

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

**If the Conditions shall be in the English language only the following applies**

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

**OPTION II – Terms and Conditions that apply to Notes with floating interest rates**

## TERMS AND CONDITIONS
## (ENGLISH LANGUAGE VERSION)

### § 1
### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of Notes (the "**Notes**") of Amprion GmbH ("**Amprion GmbH**" or the "**Issuer**") is being issued in **[Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[In the case the global note is an NGN, the following applies**: , subject to § 1(4),**]** of **[aggregate principal amount]** (in words: **[aggregate principal amount in words]**) in the denomination of **[Specified Denomination]**[3] (the "**Specified Denomination**").

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

(3) *Temporary Global Note Exchange.*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**" and together with the Temporary Global Note the "**Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States as defined in § 6(2).

(4) *Clearing System.* Each global note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**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 ("**CBF**")**]** **[**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"), Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")**]** and any successor in such capacity.

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[3] The minimum denomination of the Notes will be, if in euro, EUR 100,000, or, if in any currency other than euro, in an amount in such other currency of at least EUR 100,000 at the time of the issue of the Notes.

**In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is an NGN the following applies**

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

The 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 customer's 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 amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

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

**In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a CGN the following applies**

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both ICSDs.]

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

## § 2
## STATUS, NEGATIVE PLEDGE OF THE ISSUER

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

(2) *Negative Pledge.* The Issuer undertakes, as long as any Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, (i) not to grant or permit to subsist any encumbrance in rem over any or all of its present or future assets as security for any present or future Capital Market Indebtedness issued or guaranteed by the Issuer, and (ii) to procure (to the extent legally possible and permissible) that none of its Subsidiaries will grant or permit to subsist any encumbrance in rem over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness issued or guaranteed by the Issuer, without at the same time, having the Holders share equally and pro rata in such security.

"**Capital Market Indebtedness**" means capital markets indebtedness (including any guarantees, assumption of liability or warranties granted in respect thereof) with respect to borrowed monies (i) documented by assignable loans (*Schuldscheindarlehen*) or registered notes (*Namensschuldverschreibungen*) or (ii) represented by securities which are

quoted or capable of being quoted on a stock exchange.

"**Subsidiary**" means any entity which is majority-owned by the Issuer and any company which is directly or indirectly controlled by or dependent on the Issuer.

**§ 3**
**INTEREST**

(1) *Interest Payment Dates.*

(a) The Notes bear interest on their aggregate principal amount from (and including) **[Interest Commencement Date]** (the "**Interest Commencement Date**") to but excluding the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to but excluding the next following Interest Payment Date. Interest on the Notes shall be payable on each Interest Payment Date.

(b) "**Interest Payment Date**" means

**In the case of Specified Interest Payment Dates the following applies**

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

**In the case of Specified Interest Periods the following applies**

**[**each date which (except as otherwise provided in these Terms and Conditions) falls **[number]** **[**weeks**]** **[**months**]** after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.**]**

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

**In the case of the Modified Following Business Day Convention the following applies**

**[**postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.**]**

**In the case of the Floating Rate Notes (FRN) Convention the following applies**

**[**postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls **[number]** months after the preceding applicable Interest Payment Date.**]**

**In the case of the Following Business Day Convention the following applies**

**[**postponed to the next day which is a Business Day.**]**

(d) In this § 3 "**Business Day**" means a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the Real-time Gross Settlement (RTGS) System ("**T2**") are open to effect payments.

(2) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be determined by the Calculation Agent and is the Reference Rate (as defined below) **[[**plus**]** **[**minus**]** the Margin (as defined below)**]**. The applicable Reference Rate shall be the rate which appears on the Screen Page as of 11:00 a. m. (Brussels time) on the Interest Determination Date (as defined below).

"**Reference Rate**" is the offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period (EURIBOR).

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

**[**"**Margin**" means **[•]** per cent. per annum.**]**

"**Screen Page**" means Refinitiv screen page EURIBOR01 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant Reference Rate.

If the Screen Page is not available or if no such quotation appears, in each case as at such time on the relevant Interest Determination Date, subject to § 3[(9)], the Rate of Interest for such Interest Period shall be equal to the Rate of Interest as displayed on the Screen Page on the last day preceding the Interest Determination Date on which such Rate of Interest was displayed on the Screen Page **[[**plus**] [**minus**]** the Margin**]**.

**In the case of a Minimum and/or Maximum Rate of Interest the following applies**

**[**(3) *[Minimum] [and] [Maximum] Rate of Interest.*

**[**If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[Minimum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Rate of Interest]**.**]**

**[**If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[Maximum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[Maximum Rate of Interest].]]**

**[**(4)**]** *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

**[**(5)**]** *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § **[**12**][**13**]** as soon as possible after their determination, but in no event later than the fourth **[**T2**] [**London**] [relevant financial centre(s)]** Business Day (as defined in § 3 (2)) thereafter and if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination, 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 stock exchange on which the Notes are then listed, if the rules of such stock exchange so require, and to the Holders in accordance with § **[**12**][**13**]**.

**[**(6)**]** *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agent and the Holders.

**[**(7)**]** *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue beyond the due date until the actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law.[4]

**[**(8)**]** *Rate Replacement.*

(a) If the Issuer determines (in consultation with the Calculation Agent) that a Rate Replacement Event has occurred or will occur on or prior to an Interest Determination Date, the Relevant Determining Party (as defined below) shall determine and inform the Issuer, if relevant, and no later than five Business Days before such Interest Determination Date the Calculation Agent of (i) the Replacement Rate, (ii) the Adjustment Spread, if any, and (iii) the Replacement Rate Adjustments (each as defined below in § 3**[**(8)**]**(b)(aa) to (cc)) for purposes of determining the Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Rate Replacement Event). The Terms and Conditions shall be deemed to have been amended by the Replacement Rate Adjustments (as defined in § 3**[**(8)**]**(b)(hh)) with effect from (and including) the relevant Interest Determination Date (including any amendment of such Interest Determination Date if so provided by the Replacement Rate Adjustments). The Rate of Interest shall then be the Replacement Rate (as defined below) adjusted by the Adjustment Spread, if any, **[[**plus**]** **[**minus**]** the Margin (as defined above)**]**.

The Issuer shall notify the Holders pursuant to § **[**12**][**13**]** as soon as practicable (*unverzüglich*) after such determination of the Replacement Rate, the Adjustment Spread, if any, and the Replacement Rate Adjustments. In addition, the Issuer shall request the **[**Clearing System**]** **[**common depositary on behalf of both ICSDs**]** to supplement or amend the Terms and Conditions to reflect the Replacement Rate Adjustments by attaching the documents submitted by it to the Global Note in an appropriate manner.

(b) *Definitions.*

(aa) "**Rate Replacement Event**" means, with respect to the Reference Rate, each of the following events:

(i) the Reference Rate not having been published on the Screen Page for ten (10) consecutive Business Days immediately prior to the relevant Interest Determination Date; or

(ii) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the competent authority for the administrator of the Reference Rate, from which the Reference Rate no longer reflects the underlying market or economic reality and no action to remediate such a situation is taken or expected to be taken by the competent authority for the administrator of the Reference Rate, or

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

(iii) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the administrator of the Reference Rate on which the administrator (x) will commence the orderly wind-down of the Reference Rate or (y) will cease to publish the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Rate), or;

(iv) the occurrence of the date, as publicly announced by the competent authority for the administrator of the Reference Rate, the central bank for the Specified Currency, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court (unappealable final decision) or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, on which the administrator of the Reference Rate (x) will commence the orderly wind-down of the Reference Rate or (y) has ceased or will cease to provide the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Rate); or

(v) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the competent authority for the administrator of the Reference Rate, from which the Reference Rate will be prohibited from being used; or

(vi) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the administrator of the Reference Rate, of a material change in the methodology of determining the Reference Rate; or

(vii) the publication of a notice by the Issuer pursuant to § 13(1) that it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate any Rate of Interest using the Reference Rate; or

(viii) the European Commission or the competent national authority of a Member State have designated one or more replacement benchmarks for a Reference Rate pursuant to Art. 23b (2) and Art. 23c (1) of the Benchmarks Regulation.

(bb) "**Replacement Rate**" means a publicly available substitute, successor, alternative or other rate designed to be referenced by financial instruments or contracts, including the Notes, to determine an amount payable under such financial instruments or contracts, including, but not limited to, an amount of interest. In determining the Replacement Rate, the Relevant Guidance (as defined below) shall be taken into account.

(cc) "**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which the Relevant Determining Party determines is required to be applied to the Replacement Rate to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the replacement of the Reference Rate against the Replacement Rate (including, but not limited to, as a result of the Replacement Rate being a risk-free rate). In determining the Adjustment Spread, the Relevant Guidance (as defined below) shall be taken into account.

(dd) "**Relevant Determining Party**" means

(i) the Issuer if in its opinion the Replacement Rate is obvious and as such without any reasonable doubt determinable by any investor that is knowledgeable in the respective type of bonds, such as the Notes; or

(ii) failing which, an Independent Advisor, to be appointed by the Issuer at commercially reasonable terms, using reasonable endeavours, as its agent to make such determinations.

(ee) "**Independent Advisor**" means an independent financial institution of international repute or any other independent advisor of recognised standing and with appropriate expertise mandated and paid for by the Issuer.

(ff) "**Relevant Guidance**" means (i) any legal or supervisory requirement applicable to the Issuer or the Notes or, if none, (ii) any applicable requirement, recommendation or guidance of a Relevant Nominating Body or, if none, (iii) any relevant recommendation or guidance by industry bodies (including by ISDA), or, if none, (iv) any relevant market practice. For the avoidance of doubt, any replacement benchmark for a Reference Rate as designated by the EU Commission or a competent national authority of a Member State in accordance with Art. 23b (2) or Art. 23c (1) of the Benchmarks Regulation may also be taken into account.

(gg) "**Relevant Nominating Body**" means

(i) the central bank for the Specified Currency, or any central bank or other supervisor which is responsible for supervising either the Replacement Rate or the administrator of the Replacement Rate; or

(ii) any working group or committee officially endorsed, sponsored or convened by or chaired or co-chaired by (w) the central bank for the Specified Currency, (x) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (y) a group of the aforementioned central banks or other supervisors or (z) the Financial Stability Board or any part thereof.

(hh) "**Replacement Rate Adjustments**" means such adjustments to the Terms and Conditions as are determined consequential to enable the operation of the Replacement Rate (which may include, without limitation, adjustments to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction and any methodology or definition for obtaining or calculating the Replacement Rate). In determining any Replacement Rate Adjustments the Relevant Guidance shall be taken in account.

(c) *Termination.* If a Replacement Rate, an Adjustment Spread, if any, or the Replacement Rate Adjustments cannot be determined pursuant to § 3**[**(8)**]**(a) and (b), the Reference Rate in respect of the relevant Interest Determination Date shall be the Reference Rate determined for the last preceding Interest Period. The Issuer will inform the Calculation Agent accordingly no later than five Business Days before the relevant Interest Determination Date. As a result, the Issuer may, upon not less than 15 days' notice given to the Holders in accordance with § **[**12**][**13**],** redeem all, and not only some of the Notes at any time on any Business Day before the respective subsequent Interest Determination Date at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the respective redemption date.

**[**(9)**]** *Day Count Fraction.* "**Day Count Fraction**" means in respect of to the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

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

**[**the actual number of days in the Calculation Period divided by 365.**]**

**In the case of Actual/360 the following applies**

**[**the actual number of days in the Calculation Period divided by 360.**]**

## § 4
## PAYMENTS

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

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

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

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

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

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

(5) *References to Principal and Interest.* References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount; the Early Redemption Amount; **[if redeemable at the option of the Issuer for other than reasons of taxation the following applies:** the Call Redemption Amount;**] [if redeemable at the option of the Issuer upon publication of a Transaction Trigger Notice the following applies:** the Trigger Call Redemption Amount;**]** and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

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

## § 5
## REDEMPTION

(1) *Final Redemption.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Interest Payment Date falling in **[Redemption Month]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be its principal amount.

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3 (1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § **[**12**][**13**]** to the Holders, at their Final Redemption Amount, together with interest accrued to the date fixed for redemption.

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

Any such notice shall be given in accordance with § **[**12**][**13**]**. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

**If the Notes are subject to Early Redemption at the Option of the Issuer at Final Redemption Amount the following applies**

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

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes on the Interest Payment Date following **[number]** years after the Interest Commencement Date and on each Interest Payment Date thereafter (each a "**Call Redemption Date**") at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the respective Call Redemption Date.

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § **[**12**][**13**]**. Such notice shall specify:

(i) the Series of Notes subject to redemption;

(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and

(iii) the Call Redemption Date, which shall be not less than 30 days nor more than 60 days after the date on which notice is given by the Issuer to the Holders.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form, the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.**]]**

**If the Notes are subject to Early Redemption at the Option of the Issuer for Reason of Minimal Outstanding Aggregate Principal Amount the following applies**

**[**(4) *Early Redemption for Reason of Minimal Outstanding Aggregate Principal Amount.* The Issuer may, on giving not less than 30 and not more than 60 days' prior notice to the Holders in accordance with § **[**12**][**13**]** redeem all, but not some only, of the outstanding Notes with effect on each Interest Payment Date if at any time the aggregate principal amount of the Notes outstanding and held by persons other than the Issuer and its subsidiaries is equal to or less than 25 % of the aggregate principal amount of the Notes of this Series originally issued (including any Notes additionally issued in accordance with § **[**11**][**12**]**(1)). In the case such notice is given, the Issuer will redeem the Notes at their Early Redemption Amount on the Interest Payment Date together with interest accrued to but excluding the Interest Payment Date fixed for redemption.**]**

**If the Notes are subject to Early Redemption at the Option of the Issuer upon publication of a Transaction Trigger Notice at the Trigger Call Redemption Amount the following applies**

**[[**(5)**]** *Early Redemption at the Option of the Issuer upon publication of a Transaction Trigger Notice.*

(a) The Issuer may, on giving not less than **[**five**] [other Minimum Notice to Holders]** and not more than **[Maximum Notice to Holders]** days' prior Transaction Trigger Notice to the Holders in accordance with § **[**12**][**13**]** at any time during the Transaction Notice Period redeem all but not some only of the outstanding Notes with effect as of the date of redemption fixed in the notice. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes at the Trigger Call Redemption Amount together with accrued interest to but excluding the date fixed for redemption.

"**Trigger Call Redemption Amount**" means **[Trigger Call Redemption Amount]**.

"**Transaction Trigger Notice**" means a notice within the Transaction Notice Period that the Transaction has been terminated prior to completion or that the Transaction will not be settled for any reason whatsoever or that the Issuer has publicly stated that it no longer intends to pursue the Transaction. At any time, the Issuer may waive its right to call the Notes for redemption following the occurrence of one of the events detailed above, by giving notice in accordance with § **[**12**][**13**]**.

"**Transaction Notice Period**" means the period from **[issue date]** to including **[end of period date]**.

"**Transaction**" means **[description of transaction in respect of which the Notes are issued for refinancing purposes]**.

(b) Any such notice shall be irrevocable. Such notice shall specify:

(i) the Series and securities identification numbers of the Notes subject to redemption; and

(ii) the redemption date, which shall be not less than 30 days nor more than 60 days after the date on which the Transaction Trigger Notice is given by the Issuer to the Holders.**]**

**If the Notes are subject to Early Redemption for Reasons of a Change of Control the following applies**

**[[**(6)**]** *Change of Control.* If there occurs a Change of Control <u>and</u> within the Change of Control Period a Negative Rating Event in respect of that Change of Control occurs (together called an "**Early Redemption Event**"), each Holder will have the option (unless, prior to the giving of the Early Redemption Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5(2)) to require the Issuer to redeem that Note on the Optional Redemption Date at its principal amount together with interest accrued to but excluding the Optional Redemption Date.

For the purposes of such option:

"**Change of Control**" means that, without the prior consent of the Holders, any person or group of persons acting in concert or any person or persons acting on behalf of such person(s), at any time acquire(s) the direct or indirect majority of the voting rights or shares in the capital of the Issuer, provided however that:

(a) the shareholders agreement of M31 Beteiligungsgesellschaft mbH & Co. Energie KG existing at the issue date of the Notes between the shareholders of the Issuer does not constitute an acting in concert within the meaning of the preceding paragraph and does not cause an attribution of direct or indirect holdings between such shareholders;

(b) the accession of new shareholders to the shareholders agreement of M31 Beteiligungsgesellschaft mbH & Co. Energie KG or any transfers of shareholdings between such shareholders does not constitute a Change of Control unless one shareholder, directly or indirectly through one or more subsidiaries, acquires more than 50 per cent of the voting rights or the capital of the Issuer.

"**Change of Control Period**" means the period commencing on the earlier of (i) any public announcement or statement of the Issuer relating to any potential Change of Control or (ii) the date of the first public announcement of the Change of Control having occurred and ending on the 180th day (inclusive) after the occurrence of the relevant Change of Control;

A "**Negative Rating Event**" means the public announcement of any Rating Agency of an assignment of a Rating to the Issuer or the Notes which is less favourable than an Investment Grade Rating or the discontinuation of the last sponsored Investment Grade Rating by a Rating Agency (i.e. no rating is granted forthwith by the Rating Agency);

"**Rating Agency**" means each of the three rating agencies which, at the issue date of the Notes, is internationally recognised as leading and any other rating agency recognised internationally and by the Federal Financial Supervisory Authority (BaFin);

"**Investment Grade Rating**" means a Rating of at least Baa3 or BBB-, and any equivalent other Rating issued by a Rating Agency;

"**Rating**" means the publicly announced rating by any Rating Agency solicited by the Issuer of the Issuer's financial strength or the Notes; and

The "**Optional Redemption Date**" is the twentieth Business Days after the Fiscal Agent´s receipt of the Early Redemption Event Notification.

Within ten (10) days upon the Issuer becoming aware that an Early Redemption Event has occurred, the Issuer shall give notice (a "**Early Redemption Event Notice**") to the Holders in accordance with § **[**12**][**13**]** specifying the nature of the Early Redemption Event and the circumstances giving rise to it and the procedure for exercising the option set out in this § 5(6).

In order to exercise such option, the Holder must send to the specified office of the Fiscal Agent an early redemption notice in text format (*Textform*, e.g. email or fax) or in written form in German or English ("**Early Redemption Notice**") within the period of 10 days after an Early Redemption Event Notice (the "**Early Redemption Period**") has been given. In the event that the Early Redemption Notice is received after 5:00 p.m. Frankfurt am Main time on the 10th after the Early Redemption Event Notice has been given, the option shall not have been validly exercised. The Early Redemption Notice must specify (i) the total 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 Early Redemption Notice may be in the form available from the specified offices of the Fiscal Agent in the German and English language and includes further information. No option so exercised

may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.**]**

## § 6
## THE FISCAL AGENT, THE PAYING AGENT AND THE CALCULATION AGENT

(1) *Appointment; Specified Office.* The initial Fiscal Agent, the initial Paying Agent and the initial Calculation Agent and their initial specified offices shall be:

Fiscal Agent and
Paying Agent: Commerzbank Aktiengesellschaft
Kaiserstrasse 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

Calculation Agent: **[name and specified office]**

The Fiscal Agent, the Paying Agent and the Calculation Agent reserve the right at any time to change their specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agent or the Calculation Agent and to appoint another Fiscal Agent, or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain a (i) Fiscal Agent **[In the case of payments in U.S. dollars, the following applies:** , (ii) if payments at or through the offices of the Paying Agent outside the United States (as defined below) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, the Paying Agent with a specified office in New York City**]** and **[**(iii)**]** a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § **[**12**][**13**]**. For purposes of these Terms and Conditions, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

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

## § 7
## TAXATION

All amounts payable in respect of the Notes shall be made at source without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction. The tax on interest payments (*Kapitalertragsteuer*) and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon as well

as any corresponding replacement thereof do not constitute such Additional Amounts as described above. The Issuer shall not be obliged to pay such Additional Amounts on account of any taxes or duties which:

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

(b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or

(c) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § **[**12**][**13**]**, whichever occurs later; or

(d) are payable because any Note was presented to a particular Paying Agent for payment if the Note could have been presented to another paying Agent without any such withholding or deduction; or

(e) where a Holder or a third party on its behalf could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party acting on its behalf complies with any statutory requirements (in particular, the applicable information and reporting requirements concerning the nationality, residence or identity of the Holder) or by making or procuring that any such third party makes a declaration of non-residence or other claim for exemption to any tax authority; or

(f) are deducted or withheld pursuant to (i) any European Union directive or regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding**[.] [**; or**]**

**[In the case of Notes not admitted for trading on an exchange within a member state of the European Union or the European Economic Area or recognised by the German Financial Supervisory Authority pursuant to Sec. 193(1) sent. 1 no. 2 and 4 of the German Investment Code (*Kapitalanlagegesetzbuch*), the following applies:**

(g) are payable by reason of the Holder residing in a non-cooperative tax jurisdiction as defined in the German Defense Against Tax Haven Act (*Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb*) of 25 June 2021, as amended or replaced from time to time (including any ordinance enacted based on this law).**]**

## § 8
## PRESENTATION PERIOD

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

## § 9
## EVENTS OF DEFAULT

(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Final Redemption Amount (as defined in § 5(1)), together with accrued interest (if any) to the date of repayment, in the event that

(a) principal or interest is not paid within 30 days from the relevant due date, or

(b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Fiscal Agent has received notice thereof from a Holder, or

(c) a payment obligation under any Capital Market Indebtedness (as defined in § 2 (2)) is prematurely accelerated due to the non-performance of any obligations of the Issuer where the relevant payment obligation must exceed EUR 60,000,000 or the equivalent thereof, or

(d) the Issuer announces its inability to meet its financial obligations or ceases its payments, or

(e) a court opens insolvency proceedings against the Issuer or the Issuer applies for or institutes such proceedings, or a third party applies for insolvency proceedings against the Issuer and such proceedings are not discharged or stayed within 60 days, or

(f) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with this issue, or

(g) any governmental order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its payment obligations as set forth in these Conditions and this situation is not cured within 90 days.

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

(2) *Form of Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) above shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form in the German or English language sent to the specified office of the Fiscal Agent together with evidence that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § **[**13**][**14**]** (3)) or in other appropriate manner.

## § 10
## SUBSTITUTION

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

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;

(b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute

Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;

(c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;

(d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes; and

(e) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

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

(2) *Notice.* Notice of any such substitution shall be published in accordance with § **[**12**][**13**]**.

(3) *Authorisation of the Issuer.* In the event of such substitution, the Issuer is authorised to modify the Global Note representing the Notes and these Terms and Conditions without the consent of the Holders to the extent necessary to reflect the changes resulting from the substitution. An appropriately adjusted global note representing the Notes and Terms and Conditions will be deposited with the Clearing System.

**If the Notes are to provide for Resolutions of Holders, the following applies**

**§ 11**
**AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE**

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz aus Gesamtemissionen* – "**SchVG**") the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

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

(3) *Resolution of Holders.* Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 and §§ 5 et seqq. of the SchVG or in a Holder's meeting in accordance with §§ 5 et seqq. SchVG.

(4) *Chair of the vote taken without a meeting.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

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

(6) *Holders' Representative.*

**[If no Holders' Representative is designated in the Terms and Conditions, the following applies:** The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder.**]**

**[If the Holders' Representative is appointed in the Terms and Conditions, the following applies:** The common representative (the "**Holders' Representative**") shall be **[●]**. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence.**]**

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

(7) *Procedural Provisions regarding Resolutions of Holders in a Holder's meeting.*

(a) *Notice Period, Registration, Proof.*

(i) A Holders' Meeting shall be convened not less than 14 days before the date of the meeting.

(ii) If the convening notice (*Einberufung* – "**Convening Notice**") provide(s) that attendance at a Holders' Meeting or the exercise of the voting rights shall be dependent upon a registration of the Holders before the meeting, then for purposes of calculating the period pursuant to subsection (1) the date of the meeting shall be replaced by the date by which the Holders are required to register. The registration notice must be received at the address set forth in the Convening Notice no later than on the third day before the Holders' Meeting.

(iii) The Convening Notice may provide what proof is required to be entitled to take part in the Holders' Meeting. Unless otherwise provided in the Convening Notice, for Notes represented by a Global Note a voting certificate obtained from an agent to be appointed by the Issuer shall entitle its bearer to attend and vote at the Holders' Meeting. A voting certificate may be obtained by a Holder if at least six days before the time fixed for the Holders' Meeting, such Holder (a) deposits its Notes for such purpose with an agent to be appointed by the Issuer or to the order of such agent or (b) blocks its Notes in an account with a Custodian in accordance with the procedures of the Custodian and delivers a confirmation stating the ownership and blocking of its Notes to the agent of the Issuer. The Convening Notice may also require a proof of identity of a person exercising a voting right.

(b) *Contents of the Convening Notice, Publication.*

(i) The Convening Notice shall state the name, the place of the registered office of the Issuer, the time and venue of the Holders' Meeting, and the conditions on which attendance in the Holders' Meeting and the exercise of voting rights is made dependent, including the matters referred to in subsection (a)(ii) and (iii).

(ii) The Convening Notice shall be published promptly in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provisions of § **[**12**][**13**]**. The costs of publication shall be borne by the Issuer.

(iii) From the date on which the Holders' Meeting is convened until the date of the Holders' Meeting, the Issuer shall make available to the Holders, on the Issuer's website the Convening Notice and the precise conditions on which the attendance of the Holders' Meeting and the exercise of voting rights shall be dependent.

(c) *Information Duties, Voting.*

(i) The Issuer shall be obliged to give information at the Holders' Meeting to each Holder upon request in so far as such information is required for an informed judgment regarding an item on the agenda or a proposed resolution.

(ii) The provisions of the German Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders at general meetings shall apply mutatis mutandis to the casting and counting of votes, unless otherwise provided for in the Convening Notice.

(d) *Publication of Resolutions*.

(i) The Issuer shall at its expense cause publication of the resolutions passed in appropriate form. If the registered office of the Issuer is located in Germany, the resolutions shall promptly be published in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provisions of § **[**12**][**13**]**. The publication prescribed in § 50(1) of the Securities Trading Act (*Wertpapierhandelsgesetz*) shall be sufficient.

(ii) In addition, the Issuer shall make available to the public the resolutions passed and, if the resolutions amend the Terms and Conditions, the wording of the original Terms and Conditions, for a period of not less than one month commencing on the day following the date of the Holders' Meeting. Such publication shall be made on the Issuer's website.

(e) *Taking of Votes without Meeting.*

The call for the taking of votes shall specify the period within which votes may be cast. Such period shall not be less than 72 hours. During such period, the Holders may cast their votes in text format (*Textform*) to the person presiding over the taking of votes. The Convening Notice may provide for other forms of casting votes. The call for the taking of votes shall give details as to the prerequisites which must be met for the votes to qualify for being counted.

(8) Guarantee. In the event of a substitution pursuant to § 10, the provisions set out in this § 11 (1) to (7) shall apply mutatis mutandis to any guarantee granted pursuant to § 10 (1) (d).

## § [11][12]
## FURTHER ISSUES, PURCHASES AND CANCELLATION

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

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

**§ [12][13]**
**NOTICES**

**In the case of Notes which are admitted to trading on the Euro MTF of the Luxembourg Stock Exchange the following applies**

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

**[**(2) *Notification to Clearing System.* So long as any Notes are admitted to trading on the Euro MTF of the Luxembourg Stock Exchange, subparagraph (1) shall apply. In the case of notices regarding the rate of interest or, if the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.**]**

**In case of Notes which are unlisted the following applies**

**[**(1) *Notification to Clearing System.* The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.**]**

**[**(3)**]** *Form of Notice.* Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form sent together with evidence of the Holder's entitlement in accordance with § **[**13**][**14**]** (3) 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.

**§ [13][14]**
**APPLICABLE LAW, PLACE OFJURISDICTION AND ENFORCEMENT**

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

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

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

standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

**§ [14][15]**
**LANGUAGE**

**If the Conditions shall be in the German language with an English language translation the following applies**

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

**If the Conditions shall be in the English language with a German language translation the following applies**

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

**If the Conditions shall be in the English language only the following applies**

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

## TERMS AND CONDITIONS OF THE NOTES

## (DEUTSCHE FASSUNG DER ANLEIHEBEDINGUNGEN)

***Einführung***

*Die Anleihebedingungen für die Schuldverschreibungen (die "**Anleihebedingungen**") sind nachfolgend in zwei Optionen aufgeführt:*

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

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

*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.*

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

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

**Im Fall, dass die Endgültigen Bedingungen, die für eine einzelne Emission anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Anleihebedingungen der Option I oder Option II enthalten sind, ist Folgendes anwendbar**

**[**Die Bestimmungen der nachstehenden Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "**Endgültigen Bedingungen**") vervollständigt ersetzt 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 des Fiscal Agent und bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.**]**

**OPTION I – Anleihebedingungen für Schuldverschreibungen mit fester Verzinsung**

## ANLEIHEBEDINGUNGEN

## (Deutsche Fassung)

### § 1
### WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der Amprion GmbH ("**Amprion GmbH**" oder die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[Falls die Globalurkunde eine NGN ist, ist Folgendes anwendbar:** (vorbehaltlich § 1 Absatz 4)**]** von **[Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in einer Stückelung von **[festgelegte Stückelung]**[5] (die "**festgelegte Stückelung**") begeben.

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

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der vorläufigen Globalurkunde die "**Globalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1 Absatz 3 auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 6 Absatz 2 definiert) geliefert werden.

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[5] Die Mindeststückelung der Schuldverschreibungen beträgt EUR 100.000, bzw. falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen mindestens dem Gegenwert von EUR 100.000 entspricht.

(4) *Clearing System.* Jede die Schuldverschreibungen verbriefende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet **[Bei mehr als einem Clearing System ist Folgendes anwendbar:** jeweils**]** Folgendes: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**")**]** **[**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg ("**CBL**"), Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**"), CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**",**]** sowie jeder Funktionsnachfolger.

**Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, ist Folgendes anwendbar**

**[**Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einem *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 maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei jeder Tilgung oder einer Zinszahlung auf die 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 und Zahlung bzw. des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen 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 zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs entsprechend in die Register der ICSDs aufgenommen werden.**]**

**Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, ist Folgendes anwendbar**

**[**Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

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

**§ 2**
**STATUS, NEGATIVVERPFLICHTUNG**

(1) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen

Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) *Negativverpflichtung.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen (jedoch nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind), (i) weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, die von der Emittentin eingegangen oder gewährleistet ist, dinglich zu belasten oder eine solche dingliche Belastung zu diesem Zweck bestehen zu lassen, und (ii) ihre Tochtergesellschaften zu veranlassen (soweit rechtlich möglich und zulässig), weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, die von der Emittentin eingegangen oder gewährleistet ist, dinglich zu belasten oder eine solche dingliche Belastung zu diesem Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit im gleichen Rang und gleichen Verhältnis teilnehmen zu lassen.

"**Kapitalmarktverbindlichkeit**" bezeichnet Kapitalmarktverbindlichkeiten (einschließlich dafür gegebener Garantien oder sonstiger Haftungsübernahmen) aus aufgenommenen Mitteln, die (i) durch Schuldscheindarlehen oder Namensschuldverschreibungen dokumentiert sind oder (ii) durch Wertpapiere verbrieft sind, die an einer Börse notiert sind oder werden können.

"**Tochtergesellschaft**" bezeichnet jedes im Mehrheitsbesitz der Emittentin stehende Unternehmen und jedes von der Emittentin direkt oder indirekt abhängige oder kontrollierte Unternehmen.

## § 3
## ZINSEN

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

(2) *Auflaufende Zinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung der Schuldverschreibungen vom Tag der Fälligkeit bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[6].

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

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

(4) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

**Im Fall von Actual/Actual (ICMA Regel 251) mit nur einer Zinsperiode innerhalb eines Zinsjahres (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons) ist Folgendes anwendbar**

**[**die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.**]**

**Im Fall von Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) ist Folgendes anwendbar**

**[**die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.**]**

**Im Fall von Actual/Actual (ICMA Regel 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) innerhalb eines Zinsjahres ist Folgendes anwendbar**

**[**die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.**]**

**Im Fall von Actual/Actual (ICMA Regel 251) und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist Folgendes anwendbar**

**[**die Summe aus:

(A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist Folgendes anwendbar:** das Produkt aus (1)**]** **[**die**]** **[**der**]** Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist Folgendes anwendbar:** und (2) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]**; und

(B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist Folgendes anwendbar:** das Produkt aus (1)] **[**die**]** **[**der**]** Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein**

**Jahr ist Folgendes anwendbar:** und (2) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**].]**

**Folgendes gilt für alle Optionen von Actual/Actual (ICMA Regel 251) anwendbar außer Option Actual/Actual (ICMA Rule 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)**

"**Bezugsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiven Zinszahlungstag]** als Zinszahlungstag.**] [Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten **[Fiktive(r) Zinszahlungstag(e)]** als Zinszahlungstag**[**e**]].]**

**Im Fall von 30/360, 360/360 oder Bond Basis ist Folgendes anwendbar**

**[**die Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, in welchem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).**]**

**Im Fall von 30E/360 oder Eurobond Basis ist Folgendes anwendbar**

**[**die Anzahl der Tage im Zinsberechnungszeitraum, dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Fall einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).**]**

## § 4
## ZAHLUNGEN

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

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

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

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

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

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

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das Clearing System sowie alle betroffenen Bereiche des Real-time Gross Settlement (RTGS) System ("**T2**") offen sind, um Zahlungen abzuwickeln.

(5) *Bezugnahmen auf Kapital und Zinsen*. Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den Vorzeitigen Rückzahlungsbetrag; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, ist Folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call);**] [falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Put);**] [Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig nach Veröffentlichung einer Transaktions-Mitteilung zurückzuzahlen, ist Folgendes anwendbar:** den Ereignis-Wahl-Rückzahlungsbetrag;**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge ein.

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

## § 5
## RÜCKZAHLUNG

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

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber dem Fiscal Agent und gemäß § **[**12**][**13**]** gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser

Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz 1 definiert) zur Zahlung von Zusätzlichen Beträgen verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

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

Eine solche Kündigung hat gemäß § **[**12**][**13**]** zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

**Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu festgelegtem/n Wahlrückzahlungsbetrag/-beträgen (Call) zurückzuzahlen, ist Folgendes anwendbar**

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

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) **[Falls die Möglichkeit der vorzeitigen Rückzahlung nach Wahl der Emittentin für den Zeitraum vom Wahl-Rückzahlungstag bis zum Fälligkeitsdatum zur Verfügung stehen soll, ist Folgendes anwendbar:** oder jederzeit danach bis zum Fälligkeitstag (ausschließlich)**]** zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

| Wahl-Rückzahlungstag(e) (Call) | Wahl-Rückzahlungsbetrag/beträge (Call) |
|---|---|
| **[Wahl-Rückzahlungstag(e)]** | **[Wahl-Rückzahlungsbetrag/beträge]** |
| **[ ____________________ ]** | **[ ____________________ ]** |
| **[ ____________________ ]** | **[ ____________________ ]** |

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz 4 dieses § 5 verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § **[**12**][**13**]** bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

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

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]**

**Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum vorzeitigen Rückzahlungsbetrag zurückzuzahlen, ist Folgendes anwendbar**

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

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen jederzeit insgesamt und nicht nur teilweise (jeweils ein "**Wahl-Rückzahlungstag (Call)**") zum vorzeitigen Rückzahlungsbetrag nebst etwaigen bis zum jeweiligen Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz **[**(6)**]** dieses § 5 verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § **[**12**][**13**]** bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen; und

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

**Falls der Gläubiger das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu festgelegtem/n Wahlrückzahlungsbetrag/-beträgen (Put) zu kündigen, ist Folgendes anwendbar**

**[[**(5)**]** *Vorzeitige Rückzahlung nach Wahl des Gläubigers*.

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

| Wahl-Rückzahlungstag(e) (Put) | Wahl-Rückzahlungsbetrag/beträge (Put) |
|---|---|
| **[Wahl-Rückzahlungstag(e)]** | **[Wahl-Rückzahlungsbetrag/beträge]** |
| **[ ______ ]** | **[ ______ ]** |
| **[ ______ ]** | **[ ______ ]** |

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung eines ihrer Wahlrechte nach diesem § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie

nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle des Fiscal Agent eine schriftliche Mitteilung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**"), zu schicken. Falls die Ausübungserklärung am **[Mindestkündigungsfrist]** Tag vor dem Wahl-Rückzahlungstag (Put) nach 17:00 Uhr Frankfurter Zeit eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird **[**und**][**,**]** (ii) die Wertpapierkennnummer dieser Schuldverschreibungen (soweit vergeben) **[Im Fall der Verwahrung der Globalurkunde durch CBF ist Folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung**]**. Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen des Fiscal Agent und der Zahlstelle**[**n**]** in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.**]**

**[**(6)**]** *Vorzeitiger Rückzahlungsbetrag.* **[**(a)**]** Für die Zwecke des Absatzes (2) dieses § 5, entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.

**Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum vorzeitigen Rückzahlungsbetrag zurückzuzahlen, ist Folgendes anwendbar**

**[**(b) Für die Zwecke des Absatzes **[**(4)**]** dieses § 5 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung (i) dem Rückzahlungsbetrag oder (ii), falls höher, dem abgezinsten Marktwert der Schuldverschreibung. Der abgezinste Marktwert einer Schuldverschreibung wird von der Berechnungsstelle errechnet und entspricht (A) der Summe der Barwerte der auf die Schuldverschreibungen noch ausstehenden Zahlungen an Kapital und Zinsen (ausschließlich der bis zum vorzeitigen Rückzahlungstag aufgelaufenen Zinsen), diskontiert zum vorzeitigen Rückzahlungstag auf jährlicher Basis (unter Zugrundelegung der tatsächlich verstrichenen Tage, geteilt durch 365 bzw. 366) unter Anwendung des Referenzsatzes (wie nachstehend definiert), zzgl. [***Diskontierungsrate***] %, zzgl. (B) der jeweils bis zum vorzeitigen Rückzahlungstag aufgelaufenen Zinsen. Der vorzeitige Rückzahlungsbetrag wird von der Berechnungsstelle berechnet und ist den Gläubigern gemäß § **[**12**][**13**]** und der Emissionsstelle mitzuteilen.

"**Referenzsatz**" bezeichnet in Bezug auf einen vorzeitigen Rückzahlungstag, die auf der Bildschirmseite angezeigte, von der Berechnungsstelle ermittelte mittlere jährliche Restlaufzeitrendite der [***Name der Referenzschuldverschreibung inklusive Wertpapierkennnummer***] mit Fälligkeit am [***Fälligkeitsdatum der Referenzschuldverschreibung***] oder, falls diese Schuldverschreibung zurückgezahlt wurde, eines vergleichbaren, von der Berechnungsstelle nach billigem Ermessen bestimmten Wertpapiers, um 11:00 Uhr (Frankfurter Zeit) am neunten Zahltag in Frankfurt vor dem vorzeitigen Rückzahlungstag. Die Berechnungsstelle hat der Emittentin den Referenzsatz schriftlich mitzuteilen. "**Bildschirmseite**" bezeichnet **[*Bildschirmseite*]** oder jede Nachfolgeseite gegen **[*Zeit im relevanten Finanzzentrum*].]**

**Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen bei geringem ausstehendem Gesamtnennbetrag vorzeitig zum vorzeitigen Rückzahlungsbetrag zurückzuzahlen, ist Folgendes anwendbar**

**[**(7) *Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Gesamtnennbetrag.* Die Emittentin ist berechtigt, die ausstehenden Schuldverschreibungen (insgesamt, jedoch nicht nur teilweise) durch Mitteilung an die Gläubiger gemäß § **[**12**][**13**]** unter Einhaltung einer Frist von mindestens 30 und höchstens 60 Kalendertagen mit Wirkung zu jedem Zinszahlungstag zu kündigen, wenn zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden und nicht von der Emittentin und ihren Tochtergesellschaften gehaltenen Schuldverschreibungen auf 25 % oder weniger des Gesamtnennbetrags der Schuldverschreibungen dieser Serie, die ursprünglich ausgegeben wurden (einschließlich Schuldverschreibungen, die gemäß § **[**11**][**12**]**(1) zusätzlich begeben worden sind), fällt. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem für die Rückzahlung festgelegten Zinszahlungstag zu ihrem Vorzeitigen Rückzahlungsbetrag zuzüglich bis zu dem für die Rückzahlung festgelegten Tag (ausschließlich) aufgelaufener Zinsen zurückzahlen.**]**

**Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig nach Veröffentlichung einer Transaktions-Mitteilung zum Ereignis-Wahlrückzahlungsbetrag zurückzuzahlen, ist Folgendes anwendbar**

**[[**(8)**]** *Vorzeitige Rückzahlung nach Wahl der Emittentin nach Veröffentlichung einer Transaktions-Mitteilung.*

(a) Die Emittentin ist berechtigt, die ausstehenden Schuldverschreibungen (insgesamt, jedoch nicht nur teilweise) jederzeit innerhalb der Transaktionskündigungsfrist durch eine Transaktions-Mitteilung an die Gläubiger gemäß § **[**12**][**13**]** unter Einhaltung einer Frist von nicht weniger als **[**fünf**]** **[andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Tagen mit Wirkung zu dem in der Mitteilung für die Rückzahlung festgelegten Tag zu kündigen. Wenn die Emittentin ihr Rückzahlungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Bekanntmachung für die Rückzahlung festgelegten Tag zu ihrem Ereignis-Wahl-Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zu dem für die Rückzahlung festgelegten Tag (ausschließlich) aufgelaufener Zinsen zurückzahlen.

"**Ereignis-Wahl-Rückzahlungsbetrag**" bezeichnet **[Ereignis-Wahl-Rückzahlungsbetrag]**.

"**Transaktions-Mitteilung**" bezeichnet eine Mitteilung innerhalb der Transaktionskündigungsfrist, dass die Transaktion vor ihrem Abschluss beendet wurde oder dass die Transaktion aus irgendeinem Grund nicht durchgeführt wird oder dass die Emittentin öffentlich erklärt hat, dass sie nicht länger beabsichtigt, die Transaktion zu verfolgen. Die Emittentin kann auf ihr Recht zur vorzeitigen Kündigung der Schuldverschreibungen nach Eintritt eines der oben bezeichneten Ereignisse durch Bekanntmachung gemäß § **[**12**][**13**]** verzichten.

"**Transaktionskündigungsfrist**" bezeichnet den Zeitraum ab dem **[Begebungstag]** bis zum **[Datum Ende des Zeitraums]** (einschließlich).

"**Transaktion**" bezeichnet **[Beschreibung der Transaktion bezüglich derer die Schuldverschreibungen zu Finanzierungszwecken begeben wurden]**.

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

(b) Eine solche Kündigung ist unwiderruflich. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen und deren Wertpapier-Kennnummern; und

(ii) den Rückzahlungstag, der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Transaktions-Mitteilung durch die Emittentin gegenüber den Gläubigern liegen darf.**]**

**Falls die Gläubiger das Wahlrecht haben, die Schuldverschreibungen vorzeitig aufgrund eines Kontrollwechsels zu kündigen, ist Folgendes anwendbar**

**[[**(9) *Kontrollwechsel*. Tritt ein Kontrollwechsel ein und kommt es innerhalb des Kontrollwechselzeitraums zu einem Negativen Rating-Ereignis auf Grund des Kontrollwechsels (zusammen, ein "**Vorzeitiges Rückzahlungsereignis**"), hat jeder Gläubiger das Recht (sofern nicht die Emittentin, bevor die nachstehend beschriebene Rückzahlungsmitteilung gemacht wird, die Rückzahlung der Schuldverschreibungen nach § 5 Absatz (2) angezeigt hat), die Rückzahlung seiner Schuldverschreibungen durch die Emittentin zum Nennbetrag, zuzüglich aufgelaufener Zinsen bis zum Vorzeitigen Rückzahlungstag (ausschließlich), zu verlangen.

Für Zwecke dieses Wahlrechts:

"**Kontrollwechsel**" bezeichnet den Fall, dass, ohne dass hierzu die vorherige Zustimmung der betreffenden Gläubiger eingeholt wurde, eine Person oder eine Gruppe von Personen, die ihr Verhalten aufeinander abgestimmt haben, oder im Auftrag solcher Personen handelnde Personen zu einer beliebigen Zeit direkt oder indirekt die Mehrheit der Stimmrechte oder Anteile am Kapital der Emittentin erwirbt, jedoch mit folgender Maßgabe:

(a) der am Begebungstag der Schuldverschreibungen zwischen den Gesellschaftern der Emittentin bestehende Konsortialvertrag der M31 Beteiligungsgesellschaft mbH & Co. Energie KG begründet kein abgestimmtes Verhalten in diesem Sinne und führt nicht zur Zurechnung von unmittelbaren oder mittelbaren Beteiligungen zwischen den Konsorten;

(b) die Aufnahme neuer Gesellschafter in den Konsortialvertrag der M31 Beteiligungsgesellschaft mbH & Co. Energie KG sowie Anteilsverschiebungen zwischen den Gesellschaftern begründen keinen Kontrollwechsel, solange keines der Konsortialmitglieder unmittelbar oder über Tochtergesellschaften mehr als 50 % der Stimmrechte oder Anteile an der Emittentin erwirbt.

"**Kontrollwechselfrist**" bezeichnet den Zeitraum, der mit dem früheren der folgenden Ereignisse beginnt, nämlich (i) einer öffentlichen Bekanntmachung oder einer Erklärung der Emittentin hinsichtlich eines möglichen Kontrollwechsels oder (ii) dem Tag der ersten öffentlichen Bekanntmachung des eingetretenen Kontrollwechsels und der am 180. Tag (einschließlich) nach dem Eintritt des Kontrollwechsels endet.

"**Negatives Rating-Ereignis**" bezeichnet eine öffentliche Bekanntmachung einer Rating Agentur, dass die Emittentin oder die Schuldverschreibungen mit einem Rating, das unter einem Investment Grade Rating liegt, eingestuft wurde oder die Einstellung des letzten beauftragten Investment Grade Ratings von einer Rating-Agentur (d.h. kein Rating durch die Rating-Agentur mehr vergeben wird).

"**Rating-Agentur**" bezeichnet jede der drei zum Zeitpunkt der Begebung der Schuldverschreibungen international als führend anerkannten Ratingagenturen und jede andere international und von der Bundesanstalt für Finanzdienstleistungsaufsicht anerkannte Rating-Agentur.

"**Investment Grade Rating**" bezeichnet ein Rating von mindestens Baa3 beziehungsweise BBB- und jedes gleichwertige andere Rating durch eine Rating-Agentur.

"**Rating**" bezeichnet das öffentlich bekanntgemachte und von der Emittentin beauftragte Rating durch eine Rating-Agentur bezüglich der finanziellen Leistungsfähigkeit der Emittentin oder der Schuldverschreibungen.

"**Vorzeitiger Rückzahlungstag**" ist der zwanzigste Geschäftstag nach dem Zugang der Rückzahlungsereignis-Mitteilung bei der Zahlstelle (dem "**Vorzeitigen Rückzahlungstag**").

Innerhalb von zehn (10) Tagen nach ihrer Kenntnis von einem Vorzeitigen Rückzahlungsereignis wird die Emittentin den Gläubigern gemäß § **[**12**]** **[**13**]** Mitteilung vom Vorzeitigen Rückzahlungsereignis machen (eine "Vorzeitige **Rückzahlungsereignismitteilung**"), in der die Umstände des Rückzahlungsereignisses sowie das Verfahren für die Ausübung des in diesem § 5 Absatz (9) genannten Wahlrechts angegeben sind.

Um dieses Wahlrecht auszuüben, hat der Gläubiger innerhalb eines Zeitraums von 10 Tagen nachdem die Rückzahlungsmitteilung veröffentlicht ist (der "**Ausübungszeitraum**"), an die bezeichnete Geschäftsstelle des Fiscal Agent eine Mitteilung zur vorzeitigen Rückzahlung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form ("**Ausübungserklärung**") zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurt am Main Zeit am 10. Tag nach Veröffentlichung der Rückzahlungsmitteilung eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben). Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen des Fiscal Agent in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.**]**

## § 6
## DER FISCAL AGENT UND DIE ZAHLSTELLE [UND DIE BERECHNUNGSSTELLE]

(1) *Bestellung; bezeichnete Geschäftsstelle*. Der anfänglich bestellte Fiscal Agent und die anfänglich bestellte Zahlstelle **[**und die anfänglich bestellte Berechnungsstelle**]** und deren bezeichnete Geschäftsstellen lauten wie folgt:

Fiscal Agent und
Zahlstelle: Commerzbank Aktiengesellschaft
Kaiserstrasse 16 (Kaiserplatz)
60311 Frankfurt am Main
Bundesrepublik Deutschland

**Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum vorzeitigen Rückzahlungsbetrag zurückzuzahlen ist, ist Folgendes anwendbar**

**[**Berechnungsstelle: **[Name und Adresse]]**

Der Fiscal Agent, die Zahlstelle **[**und die Berechnungsstelle**]** behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in demselben Staat zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agents oder der Zahlstelle **[**oder der Berechnungsstelle**]** zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen **[**oder eine andere Berechnungsstelle**]** zu bestellen. Die Emittentin wird zu jedem Zeitpunkt **[**(i)**]** einen Fiscal Agent unterhalten **[Im Fall von Zahlungen in U.S.-Dollar ist Folgendes anwendbar:**, (ii) falls Zahlungen bei den oder durch die Geschäftsstellen der Zahlstelle außerhalb der Vereinigten Staaten (wie unten definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S.-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten**]** **[**,**]** **[**und**]** **[Falls eine Berechnungsstelle bestellt werden soll, ist Folgendes anwendbar:** und **[**(iii)**]** eine Berechnungsstelle unterhalten.**]** Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § **[**12**][**13**]** vorab unter Einhaltung einer Frist von mindestens 30 Tagen und nicht mehr als 45 Tagen informiert wurden. Für die Zwecke dieser Anleihebedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(3) *Erfüllungsgehilfe(n) der Emittentin*. Der Fiscal Agent, die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 7
## STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind an der Quelle ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären. Die Kapitalertragsteuer und der darauf erhobene Solidaritätszuschlag ebenso wie entsprechende Nachfolgeregelungen stellen keine Zusätzlichen Beträge im oben genannten Sinn dar. Die Verpflichtung zur Zahlung solcher Zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

(a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik

Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(c) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § **[**12**][**13**]** wirksam wird; oder

(d) zahlbar wären, wenn die Schuldverschreibungen einer bestimmten Zahlstelle zur Zahlung vorgelegt werden, obwohl sie einer anderen Zahlstelle hätten vorgelegt werden können und in diesem Fall ein Einbehalt oder Abzug nicht erfolgt wäre; oder

(e) deren Einbehalt oder Abzug ein Gläubiger oder ein in dessen Namen handelnder Dritter rechtmäßig vermeiden könnte (ihn aber nicht vermieden hat), indem er die gesetzlichen Vorschriften beachtet (insbesondere die einschlägigen Berichts- und Nachweispflichten bezüglich der Staatsangehörigkeit, des Wohnsitzes oder der Identität des Gläubigers) oder sicherstellt, dass jeder im Namen des Gläubigers handelnde Dritte die gesetzlichen Vorschriften beachtet, oder indem er eine Nichtansässigkeitserklärung abgibt oder den Dritten veranlasst, eine solche Erklärung abzugeben oder einen anderen Steuerbefreiungsanspruch gegenüber den Steuerbehörden geltend macht; oder

(f) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind**[**.**] [**; oder**]**

**[Im Fall von Schuldverschreibungen, die nicht an einer Börse in einem Mitgliedsstaat der Europäischen Union oder des Europäischen Wirtschaftsraums oder an einer Börse, die von der Bundesanstalt für Finanzdienstleistungsaufsicht gemäß § 193 Abs. 1 Satz 1 Nr. 2 und 4 des Kapitalanlagegesetzbuchs anerkannt ist, zugelassen sind, ist folgendes anwendbar:**

(g) aufgrund der Ansässigkeit des Gläubigers in einem nicht-kooperativen Steuerhoheitsgebiet im Sinne des Gesetzes zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb (Steueroasen-Abwehrgesetz) vom 25. Juni 2021 in seiner jeweils gültigen Fassung (einschließlich etwaiger auf der Grundlage dieses Gesetzes erlassener Verordnungen) zu zahlen sind.**]**

## § 8
## VORLEGUNGSFRIST

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

## § 9
## KÜNDIGUNG

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag (wie in § 5 Absatz 1 definiert), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls

(a) Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag gezahlt sind; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 30 Tage fortdauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(c) eine Zahlungsverpflichtung aus einer Kapitalmarktverbindlichkeit (wie in § 2 Absatz 2 definiert) wird aufgrund einer Nichterfüllung von Verpflichtungen der Emittentin vorzeitig fällig gestellt, sofern diese Zahlungsverpflichtungen insgesamt einen Betrag in Höhe oder im Gegenwert von mehr als EUR 60.000.000 übersteigen, oder

(d) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt, oder

(e) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt, oder ein Dritter ein Insolvenzverfahren gegen die Emittentin beantragt und ein solches Verfahren nicht innerhalb einer Frist von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder

(f) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist, oder

(g) in der Bundesrepublik Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Bedingungen übernommenen Zahlungsverpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tagen behoben ist.

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

(2) *Form der Mitteilung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz 1, ist in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber dem Fiscal Agent zu erklären und persönlich oder per Einschreiben an dessen bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § **[**13**][**14**]** Absatz 3 definiert) oder auf andere geeignete Weise erbracht werden.**]**

## § 10
## ERSETZUNG

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

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

(b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen

zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

(c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger als Folge der Ersetzung auferlegt werden;

(d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert; und

(e) dem Fiscal Agent jeweils ein Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

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

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § **[**12**][**13**]** bekanntzumachen.

(3) *Ermächtigung der Emittentin.* Im Fall einer solchen Ersetzung ist die Emittentin ermächtigt, die die Schuldverschreibungen verbriefende Globalurkunde und diese Anleihebedingungen ohne Zustimmung der Gläubiger in dem notwendigen Umfang zu ändern, um die sich aus der Ersetzung ergebenden Änderungen widerzuspiegeln. Eine entsprechend angepasste, die Schuldverschreibungen verbriefende Globalurkunde und Anleihebedingungen werden beim Clearing System hinterlegt.

**Falls die Schuldverschreibungen Beschlüsse der Gläubiger vorsehen, ist Folgendes anwendbar**

**§ 11**
**ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER**

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

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

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 und §§ 5 ff. SchVG oder einer Gläubigerversammlung nach §§ 5 ff. SchVG gefasst.

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

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

(6) *Gemeinsamer Vertreter.*

**[Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, ist Folgendes anwendbar:** Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.**]**

**[Im Fall der Bestellung des gemeinsamen Vertreters in den Anleihebedingungen, ist Folgendes anwendbar:** Gemeinsamer Vertreter ist **[●]**. 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.**]**

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

(7) *Verfahrensrechtliche Bestimmungen über Gläubigerbeschlüsse in einer Gläubigerversammlung.*

(a) *Frist, Anmeldung, Nachweis.*

(i) Die Gläubigerversammlung ist mindestens 14 Tage vor dem Tag der Versammlung einzuberufen.

(ii) Sieht die Einberufung vor, dass die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte davon abhängig ist, dass sich die Gläubiger vor der Versammlung anmelden, so tritt für die Berechnung der Einberufungsfrist an die Stelle des Tages der Versammlung der Tag, bis zu dessen Ablauf sich die Gläubiger vor der Versammlung anmelden müssen. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.

(iii) Die Einberufung kann vorsehen, wie die Berechtigung zur Teilnahme an der Gläubigerversammlung nachzuweisen ist. Sofern die Einberufung nichts anderes bestimmt, berechtigt ein von einem durch die Emittentin zu ernennenden Beauftragten ausgestellter Stimmzettel seinen Inhaber zur Teilnahme an und zur Stimmabgabe in der Gläubigerversammlung. Der Stimmzettel kann vom Gläubiger bezogen werden, indem er mindestens sechs Tage vor der für die Gläubigerversammlung bestimmten Zeit (a) seine Schuldverschreibungen bei einem durch die Emittentin zu ernennenden Beauftragten oder gemäß einer Weisung dieses Beauftragten hinterlegt hat oder (b) seine Schuldverschreibungen bei einer Depotbank in Übereinstimmung mit deren Verfahrensregeln gesperrt sowie einen Nachweis über die Inhaberschaft und Sperrung der Schuldverschreibungen an den Beauftragten der Emittentin geliefert hat. Die Einberufung kann auch die Erbringung eines Identitätsnachweises der ein Stimmrecht ausübenden Person

vorsehen.

(b) *Inhalt der Einberufung, Bekanntmachung*.

(i) In der Einberufung (die "**Einberufung**") müssen die Firma, der Sitz der Emittentin, die Zeit und der Ort der Gläubigerversammlung sowie die Bedingungen angegeben werden, von denen die Teilnahme an der Gläubigerversammlung und die Ausübung des Stimmrechts abhängen, einschließlich der in Absatz (a)(ii) und (iii) genannten Voraussetzungen.

(ii) Die Einberufung ist unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § **[**12**][**13**]** öffentlich bekannt zu machen. Die Kosten der Bekanntmachung hat die Emittentin zu tragen.

(iii) Von dem Tag an, an dem die Gläubigerversammlung einberufen wurde, bis zum Tag der Gläubigerversammlung wird die Emittentin auf ihrer Internetseite den Gläubigern die Einberufung und die exakten Bedingungen für die Teilnahme an der Gläubigerversammlung und die Ausübung von Stimmrechten zur Verfügung stellen.

(c) *Auskunftspflicht, Abstimmung*.

(i) Die Emittentin hat jedem Gläubiger auf Verlangen in der Gläubigerversammlung Auskunft zu erteilen, soweit sie zur sachgemäßen Beurteilung eines Gegenstands der Tagesordnung oder eines Vorschlags zur Beschlussfassung erforderlich ist.

(ii) Auf die Abgabe und die Auszählung der Stimmen sind die Vorschriften des Aktiengesetzes über die Abstimmung der Aktionäre in der Hauptversammlung entsprechend anzuwenden, soweit nicht in der Einberufung etwas anderes vorgesehen ist.

(d) *Bekanntmachung von Beschlüssen*.

(i) Die Emittentin hat die Beschlüsse der Gläubiger auf ihre Kosten in geeigneter Form öffentlich bekannt zu machen. Hat die Emittentin ihren Sitz in der Bundesrepublik Deutschland, so sind die Beschlüsse unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § **[**12**] [**13**]** zu veröffentlichen; die nach § 50 Absatz 1 des Wertpapierhandelsgesetzes vorgeschriebene Veröffentlichung ist jedoch ausreichend.

(ii) Außerdem hat die Emittentin die Beschlüsse der Gläubiger sowie, wenn ein Gläubigerbeschluss die Anleihebedingungen ändert, den Wortlaut der ursprünglichen Anleihebedingungen vom Tag nach der Gläubigerversammlung an für die Dauer von mindestens einem Monat im Internet unter ihrer Adresse der Öffentlichkeit zugänglich zu machen.

(e) *Abstimmung ohne Versammlung.*

In der Aufforderung zur Stimmabgabe ist der Zeitraum anzugeben, innerhalb dessen die Stimmen abgegeben werden können. Er beträgt mindestens 72 Stunden. Während des Abstimmungszeitraums können die Gläubiger ihre Stimme gegenüber dem Abstimmungsleiter in Textform abgeben. In der Aufforderung können auch andere Formen der Stimmabgabe vorgesehen werden. In der Aufforderung muss im Einzelnen angegeben werden, welche Voraussetzungen erfüllt sein müssen, damit die Stimmen gezählt werden.

(8) *Garantie*. Im Fall einer Schuldnerersetzung gemäß § 10 gelten die in diesem § 11 Absatz (1) bis (7) aufgeführten Bestimmungen entsprechend für eine etwaige gemäß § 10 Absatz (1) (d) gewährte Garantie.

## § [11][12]
## BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

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

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei dem Fiscal Agent zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wieder begeben oder wiederverkauft werden.

## § [12][13]
## MITTEILUNGEN

**Im Fall von Schuldverschreibungen, die zum Handel am Euro MTF der Luxemburger Börse zugelassen werden, ist Folgendes anwendbar**

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

**[**(2) *Mitteilungen an das Clearing System.* Solange die Schuldverschreibungen zum Handel am regulierten Markt der Luxemburger Börse zugelassen sind, findet Absatz 1 Anwendung. Im Fall von Mitteilungen bezüglich des Zinssatzes, oder falls die Vorschriften der Luxemburger Börse es zulassen, ist die Emittentin berechtigt, eine Veröffentlichung nach vorstehendem Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

**Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist Folgendes anwendbar**

**[**(1) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

**[**(3)**]** *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (eMail oder Fax) oder schriftlich erfolgen und dem Nachweis seiner Inhaberschaft gemäß § **[**13**][**14**]** Absatz 3 an den Fiscal Agent geleitet werden. Eine solche Mitteilung kann von einem Gläubiger an den Fiscal Agent über das Clearing System in der von dem Fiscal Agent und dem Clearing System dafür vorgesehenen Weise erfolgen.

## § [13][14]
## ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

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

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise, die im Land des Rechtstreits prozessual zulässig ist, schützen oder geltend machen.

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

**Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist Folgendes anwendbar**

**[**Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.**]**

**Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist Folgendes anwendbar**

**[**Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

**OPTION II – Anleihebedingungen für Schuldverschreibungen mit variabler Verzinsung**

## ANLEIHEBEDINGUNGEN

## (Deutsche Fassung)

### § 1
### WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der Amprion GmbH ("**Amprion GmbH**" oder die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[Falls die Globalurkunde eine NGN ist, ist Folgendes anwendbar:** (vorbehaltlich § 1 Absatz 4)**]** von **[Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in einer Stückelung von **[festgelegte Stückelung]**[7] (die "**festgelegte Stückelung**") begeben.

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

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der vorläufigen Globalurkunde die "**Globalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1 Absatz 3 auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 6 Absatz 2 definiert) geliefert werden.

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[7] Die Mindeststückelung der Schuldverschreibungen beträgt EUR 100.000, bzw. falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen mindestens dem Gegenwert von EUR 100.000 entspricht.

(4) *Clearing System.* Jede die Schuldverschreibungen verbriefende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet **[Bei mehr als einem Clearing System ist Folgendes anwendbar:** jeweils**]** Folgendes: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**")**]** **[**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg ("**CBL**"), Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**"), CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**",**]** sowie jeder Funktionsnachfolger.

**Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, ist Folgendes anwendbar**

**[**Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einem *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 maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei jeder Tilgung oder einer Zinszahlung auf die 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 und Zahlung bzw. des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen 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 zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs entsprechend in die Register der ICSDs aufgenommen werden.**]**

**Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, ist Folgendes anwendbar**

**[**Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

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

## § 2
## STATUS, NEGATIVVERPFLICHTUNG

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

(2) *Negativverpflichtung.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen (jedoch nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind), (i) weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, die von der Emittentin eingegangen oder gewährleistet ist, dinglich zu belasten oder eine solche dingliche Belastung zu diesem Zweck bestehen zu lassen, und (ii) ihre Tochtergesellschaften zu veranlassen (soweit rechtlich möglich und zulässig) weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, die von der Emittentin eingegangen oder gewährleistet ist, dinglich zu belasten oder eine solche dingliche Belastung zu diesem Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit im gleichen Rang und gleichen Verhältnis teilnehmen zu lassen.

"**Kapitalmarktverbindlichkeit**" bezeichnet Kapitalmarktverbindlichkeiten (einschließlich dafür gegebener Garantien oder sonstiger Haftungsübernahmen) aus aufgenommenen Mitteln, die (i) durch Schuldscheindarlehen oder Namensschuldverschreibungen dokumentiert sind oder (ii) durch Wertpapiere verbrieft sind, die an einer Börse notiert sind oder werden können.

"**Tochtergesellschaft**" bezeichnet jedes im Mehrheitsbesitz der Emittentin stehende Unternehmen und jedes von der Emittentin direkt oder indirekt abhängige oder kontrollierte Unternehmen.

## § 3
## ZINSEN

(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag ab dem **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

(b) "**Zinszahlungstag**" bedeutet

**Im Fall von festgelegten Zinszahlungstagen ist Folgendes anwendbar**

**[**jeder **[festgelegte Zinszahlungstage].]**

**Im Fall von festgelegten Zinsperioden ist Folgendes anwendbar**

**[**(soweit diese Anleihebedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl] [**Wochen**] [**Monate**]** nach dem vorhergehenden Zinszahlungstag, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt.**]**

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag

**Im Fall der modifizierten folgender Geschäftstag-Konvention ist Folgendes anwendbar**

**[**auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.**]**

**Im Fall der FRN (*Floating Rate Note* – variable verzinsliche Schuldverschreibu ng) -Konvention ist Folgendes anwendbar**

**[**auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[Zahl]** Monate nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.**]**

**Im Fall der folgender Geschäftstag-Konvention ist Folgendes anwendbar**

**[**auf den nachfolgenden Geschäftstag verschoben.**]**

(d) In diesem § 3 bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag) an dem das Clearing System sowie alle betroffenen Bereiche des Real-time Gross Settlement (RTGS) System ("**T2**") offen sind, um Zahlungen abzuwickeln.

(2) *Zinssatz.* Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) wird, sofern nachstehend nichts Abweichendes bestimmt wird, von der Berechnungsstelle festgelegt und ist der Referenzsatz (wie nachstehend definiert) **[[**zuzüglich**]** **[**abzüglich**]** der Marge (wie nachstehend definiert)**]**. Der anwendbare Referenzsatz ist der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigte Satz.

"**Referenzsatz**" bezeichnet den Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode (EURIBOR).

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

"**Zinsfestlegungstag**" bezeichnet den zweiten T2 Geschäftstag vor Beginn der jeweiligen Zinsperiode. "**T2-Geschäftstag**" bezeichnet einen Tag, an dem alle betroffenen Bereiche des Real-time Gross Settlement (RTGS) System ("**T2**") offen sind, um Zahlungen abzuwickeln.

**[**Die "**Marge**" beträgt **[•]** % *per annum.***]**

"**Bildschirmseite**" bedeutet Refinitiv Bildschirmseite EURIBOR01 oder die jeweilige Nachfolgeseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeigen von Sätzen oder Preisen ernannt wurde, die dem betreffenden Referenzsatz vergleichbar sind.

Sollte zu der genannten Zeit an dem betreffenden Zinsfestlegungstag die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, entspricht (vorbehaltlich § 3[(9)]) der

Zinssatz für diese Zinsperiode dem Zinssatz, wie er auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestlegungstag angezeigt worden ist, an dem ein solcher Zinssatz auf der Bildschirmseite angezeigt wurde **[Im Fall einer Marge ist folgendes anwendbar**: **[**zuzüglich**]** **[**abzüglich**]** der Marge**]**.

**Falls ein Mindest- und/oder Höchstzinssatz gilt, ist Folgendes anwendbar**

**[**(3) ***[****Mindest-****]*** ***[****und****]*** ***[****Höchst-****]*** *Zinssatz.*

**[**Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz].]**

**[**Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz]**.**]]**

**[**(4)**]** *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf jede festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

**[**(5)**]** *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin sowie den Gläubigern gemäß § **[**12**][**13**]** baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[**T2**]** **[**Londoner**]** **[relevante(s) Finanzzentrum(en)]** Geschäftstag (wie in § 3 Absatz 2 definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach der Bestimmung, aber keinesfalls später als am ersten Tag der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich geändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § **[**12**][**13**]** mitgeteilt.

**[**(6)**]** *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, die Zahlstelle und die Gläubiger bindend.

**[**(7)**]** *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, endet die Verzinsung der Schuldverschreibungen nicht am Fälligkeitstag, sondern erst mit der tatsächlichen Rückzahlung der Schuldverschreibungen. Der jeweils geltende Zinssatz ist der gesetzlich festgelegte Satz für Verzugszinsen[8].

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

**[**(8)**]** *Ersatzrate*.

(a) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle) fest, dass vor oder an einem Zinsfestlegungstag ein Ersatzrate-Ereignis eingetreten ist oder eintreten wird, wird die Jeweilige Festlegende Stelle (wie nachstehend definiert) (i) die Ersatzrate, (ii) die etwaige Anpassungsspanne und (iii) die Ersatzrate-Anpassungen (wie jeweils in § 3 Absatz **[**(8)**]**(b)(aa) bis (cc) definiert) zur Bestimmung des Zinssatzes für die auf den Zinsfestlegungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Ersatzrate-Ereignisse) festlegen und die Emittentin, sofern relevant, und mindestens fünf Geschäftstage vor dem betreffenden Zinsfestlegungstag die Berechnungsstelle darüber informieren. Die Anleihebedingungen gelten mit Wirkung ab dem relevanten Zinsfestlegungstag (einschließlich) als durch die Ersatzrate-Anpassungen geändert (einschließlich einer etwaigen Änderung dieses Zinsfestlegungstags falls die Ersatzrate-Anpassungen dies so bestimmen). Der Zinssatz ist dann die Ersatzrate (wie nachstehend definiert) angepasst durch die etwaige Anpassungsspanne **[[**zuzüglich**]** **[**abzüglich**]** der Marge (wie vorstehend definiert)**]**.

Die Emittentin wird den Gläubigern die Ersatzrate, die etwaige Anpassungsspanne und die Ersatzrate-Anpassungen unverzüglich nach einer solchen Festlegung gemäß § **[**12**][**13**]** mitteilen. Darüber hinaus wird die Emittentin **[**das Clearing System**]** **[**die gemeinsame Verwahrstelle im Namen beider ICSDs**]** auffordern, die Anleihebedingungen zu ergänzen oder zu ändern, um die Ersatzrate-Anpassungen wiederzugeben, indem sie der Globalurkunde die durch sie vorgelegten Dokumente in geeigneter Weise beifügt.

(b) *Definitionen*.

(aa) "**Ersatzrate-Ereignis**" bezeichnet in Bezug auf den Referenzsatz eines der nachfolgenden Ereignisse:

(i) der Referenzsatz wurde an zehn (10) aufeinanderfolgenden Geschäftstagen unmittelbar vor dem relevanten Zinsfestlegungstag nicht veröffentlicht; oder

(ii) der Eintritt des durch die für den Administrator des Referenzsatzes zuständigen Behörde öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbaren Tages, an dem der Referenzsatz den zugrunde liegenden Markt oder die zugrunde liegende wirtschaftliche Realität nicht mehr abbildet und von der für den Administrator des Referenzsatzes zuständigen Behörde keine Maßnahmen zur Behebung dieser Situation ergriffen wurden bzw. solche nicht erwartet werden; oder

(iii) der Eintritt des durch den Administrator des Referenzsatzes öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbaren Tages, an dem der Administrator (x) damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder (y) die Veröffentlichung des Referenzsatzes dauerhaft oder auf unbestimmte Zeit beendet (wenn kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Referenzsatzes fortsetzen wird); oder

(iv) der Eintritt des durch die für den Administrator des Referenzsatzes zuständigen Behörde, die Zentralbank für die festgelegte Währung, einen Insolvenzbeauftragten mit Zuständigkeit über den Administrator des Referenzsatzes, die Abwicklungsbehörde mit rechtlicher Zuständigkeit für den Administrator des Referenzsatzes, ein Gericht (rechtskräftige Entscheidung) oder

eine Organisation mit ähnlicher insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des Referenzsatzes öffentlich bekannt gegebenen Tages, an dem der Administrator des Referenzsatzes (x) damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder (y) die Bereitstellung des Referenzsatzes dauerhaft oder auf unbestimmte Zeit beendet hat oder beenden wird (wenn kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Referenzsatzes fortsetzen wird); oder

(v) der Eintritt des durch die für den Administrator des Referenzsatzes zuständigen Behörde öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbaren Tages, von dem an die Nutzung des Referenzsatzes allgemein verboten ist; oder

(vi) der Eintritt des durch den Administrator des Referenzsatzes öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbaren Tages, einer materiellen Änderung der Methode, mittels derer der Referenzsatz festgelegt wird; oder

(vii) die Veröffentlichung einer Mitteilung durch die Emittentin gemäß § **[**12**][**13**]** Absatz (1), dass die Verwendung des Referenzsatzes zur Berechnung des Zinssatzes für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden ist; oder

(viii) die Europäische Kommission oder die zuständige nationale Behörde eines Mitgliedstaats haben einen oder mehrere Ersatz-Referenzwerte für einen Referenzsatz gemäß Art. 23b (2) und Art. 23c (1) der Referenzwerte-Verordnung bestimmt.

(bb) "**Ersatzrate**" bezeichnet eine öffentlich verfügbare Austausch-, Nachfolge-, Alternativ- oder andere Rate, welche entwickelt wurde, um durch Finanzinstrumente oder –kontrakte, einschließlich der Schuldverschreibungen, in Bezug genommen zu werden, um einen unter solchen Finanzinstrumenten oder -kontrakten zahlbaren Betrag zu bestimmen, einschließlich, aber nicht beschränkt auf, einen Zinsbetrag. Bei der Festlegung der Ersatzrate sind die Relevanten Leitlinien (wie nachstehend definiert) zu berücksichtigen.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung der Jeweiligen Festlegenden Stelle auf die Ersatzrate anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzsatzes durch die Ersatzrate entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass die Ersatzrate eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen. Bei der Festlegung der Anpassungsspanne sind die Relevanten Leitlinien (wie nachstehend definiert) zu berücksichtigen.

(dd) "**Jeweilige Festlegende Stelle**" bezeichnet

(i) die Emittentin, wenn die Ersatzrate ihrer Meinung nach offensichtlich ist und als solche ohne vernünftigen Zweifel durch einen Investor bestimmbar ist, soweit dieser hinsichtlich der jeweiligen Art von Inhaberschuldverschreibungen, wie beispielsweise diese Schuldverschreibungen, sachkundig ist; oder

(ii) andernfalls ein Unabhängiger Berater, der von der Emittentin zu wirtschaftlich angemessenen Bedingungen unter zumutbaren Bemühungen als ihr Beauftragter für die Vornahme dieser Festlegungen ernannt wird.

(ee) "**Unabhängiger Berater**" bezeichnet ein unabhängiges, international angesehenes Finanzinstitut oder einen anderen unabhängigen Finanzberater mit anerkanntem Ruf und angemessener Fachkenntnis, der von der Emittentin beauftragt und bezahlt wird.

(ff) "**Relevante Leitlinien**" bezeichnet (i) jede auf die Emittentin oder die Schuldverschreibungen anwendbare gesetzliche oder aufsichtsrechtliche Anforderung, oder, wenn es keine gibt, (ii) jede anwendbare Anforderung, Empfehlung oder Leitlinie der Relevanten Nominierungsstelle oder, wenn es keine gibt, (iii) jede relevante Empfehlung oder Leitlinie von Branchenvereinigungen (einschließlich ISDA), oder wenn es keine gibt, (iv) jede relevante Marktpraxis. Zur Klarstellung: Jeder Ersatz-Referenzwert für einen Referenzsatz, der von der Europäischen Kommission oder einer zuständigen nationalen Behörde eines Mitgliedstaates in Übereinstimmung mit Art. 23b (2) oder Art. 23c (1) der Referenzwerte-Verordnung bestimmt wurde, kann ebenfalls berücksichtigt werden.

(gg) "**Relevante Nominierungsstelle**" bezeichnet

(i) die Zentralbank für die festgelegte Währung oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht über den Referenzsatz oder den Administrator des Referenzsatzes zuständig ist; oder

(ii) jede Arbeitsgruppe oder jeder Ausschuss, befürwortet, unterstützt oder einberufen durch oder unter dem Vorsitz von bzw. mitgeleitet durch (w) die Zentralbank für die festgelegte Währung, (x) eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht über den Referenzsatz oder den Administrator des Referenzsatzes zuständig ist, (y) einer Gruppe der zuvor genannten Zentralbanken oder anderen Aufsichtsbehörden oder (z) den Finanzstabilitätsrat (*Financial Stability Board*) oder einem Teil davon.

(hh) "**Ersatzrate-Anpassungen**" bezeichnet solche Anpassungen der Anleihebedingungen, die als folgerichtig festgelegt werden, um die Funktion der Ersatzrate zu ermöglichen (wovon unter anderem Anpassungen der anwendbaren Geschäftstagekonvention, der Definition von Geschäftstag, des Zinsfestlegungstages, des Zinstagequotienten oder jede Methode oder Definition, um die Ersatzrate zu erhalten oder zu berechnen, erfasst sein können). Bei der Festlegung der Ersatzrate-Anpassungen sind die Relevanten Leitlinien (wie vorstehend definiert) zu berücksichtigen.

(c) *Kündigung*. Können eine Ersatzrate, eine etwaige Anpassungsspanne oder die Ersatzrate-Anpassungen nicht gemäß § 3 Absatz **[**(8)**]** (a) und (b) bestimmt werden, ist der Referenzsatz in Bezug auf den relevanten Zinsfestlegungstag der für die zuletzt vorangehende Zinsperiode bestimmte Referenzsatz. Die Emittentin wird die Berechnungsstelle mindestens fünf Geschäftstage vor dem betreffenden Zinsfestlegungstag entsprechend informieren. Infolgedessen kann die Emittentin die Schuldverschreibungen jederzeit an jedem Geschäftstag vor dem jeweiligen nachfolgenden Zinsfestlegungstag insgesamt, jedoch nicht teilweise, durch Mitteilung mit einer Kündigungsfrist von nicht weniger als 15 Tagen gemäß § **[**12**][**13**]** gegenüber den Gläubigern vorzeitig kündigen und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückzahlen.

**[**(9)**]** *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

**Im Fall von Actual/365 (Fixed) ist Folgendes anwendbar**

**[**die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.**]**

**Im Fall von Actual/360 ist Folgendes anwendbar**

**[**die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360.**]**

## § 4
## ZAHLUNGEN

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

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

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

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

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

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

(5) *Bezugnahmen auf Kapital und Zinsen*. Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den Vorzeitigen Rückzahlungsbetrag; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, ist Folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call);**] [Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig nach Veröffentlichung einer Transaktions-Mitteilung zurückzuzahlen, ist Folgendes anwendbar:** den Ereignis-Wahl-Rückzahlungsbetrag;**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge ein.

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

## § 5
## RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit*. Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am in den **[Rückzahlungsmonat]** fallenden Zinszahlungstag (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibung.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber dem Fiscal Agent und gemäß § **[**12**][**13**]** gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz 1 definiert) zur Zahlung von Zusätzlichen Beträgen verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

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

Eine solche Kündigung hat gemäß § **[**12**][**13**]** zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

**Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu festgelegtem/n Wahlrückzahlungsbetrag/-beträgen (Call) zurückzuzahlen, ist Folgendes anwendbar**

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

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am **[Zahl]** Jahre nach dem Verzinsungsbeginn folgenden Zinszahlungstag und danach an jedem darauffolgenden Zinszahlungstag (jeder ein "**Wahl-Rückzahlungstag (Call)**") zum Rückzahlungsbetrag nebst etwaigen bis zum jeweiligen Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § **[**12**][**13**]** bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und

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

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]**

**Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen bei geringem ausstehendem Gesamtnennbetrag vorzeitig zum vorzeitigen Rückzahlungsbetrag zurückzuzahlen, ist Folgendes anwendbar**

**[**(4) *Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Gesamtnennbetrag.* Die Emittentin ist berechtigt, die ausstehenden Schuldverschreibungen (insgesamt, jedoch nicht nur teilweise) durch Mitteilung an die Gläubiger gemäß § **[**12**][**13**]** unter Einhaltung einer Frist von mindestens 30 und höchstens 60 Kalendertagen mit Wirkung zu jedem Zinszahlungstag zu kündigen, wenn zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden und nicht von der Emittentin und ihren Tochtergesellschaften gehaltenen Schuldverschreibungen auf 25 % oder weniger des Gesamtnennbetrags der Schuldverschreibungen dieser Serie, die ursprünglich ausgegeben wurden (einschließlich Schuldverschreibungen, die gemäß § **[**11**][**12**]**(1) zusätzlich begeben worden sind), fällt. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem für die Rückzahlung festgelegten Zinszahlungstag zu ihrem Vorzeitigen Rückzahlungsbetrag zuzüglich bis zu dem für die Rückzahlung festgelegten Tag (ausschließlich) aufgelaufener Zinsen zurückzahlen.**]**

**Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig nach Veröffentlichung einer Transaktions-Mitteilung zum Ereignis-Wahlrückzahlungsbetrag zurückzuzahlen, ist Folgendes anwendbar**

**[[**(5)**]** *Vorzeitige Rückzahlung nach Wahl der Emittentin nach Veröffentlichung einer Transaktions-Mitteilung.*

(a) Die Emittentin ist berechtigt, die ausstehenden Schuldverschreibungen (insgesamt, jedoch nicht nur teilweise) jederzeit innerhalb der Transaktionskündigungsfrist durch eine Transaktions-Mitteilung an die Gläubiger gemäß § **[**12**][**13**]** unter Einhaltung einer Frist von nicht weniger als **[**fünf**] [andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Tagen mit Wirkung zu dem in der Mitteilung für die Rückzahlung festgelegten Tag zu kündigen. Wenn die Emittentin ihr Rückzahlungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Bekanntmachung für die Rückzahlung festgelegten Tag zu ihrem Ereignis-Wahl-Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zu dem für die Rückzahlung festgelegten Tag (ausschließlich) aufgelaufener Zinsen zurückzahlen.

"**Ereignis-Wahl-Rückzahlungsbetrag**" bezeichnet **[Ereignis-Wahl-Rückzahlungsbetrag]**.

"**Transaktions-Mitteilung**" bezeichnet eine Mitteilung innerhalb der

Transaktionskündigungsfrist, dass die Transaktion vor ihrem Abschluss beendet wurde oder dass die Transaktion aus irgendeinem Grund nicht durchgeführt wird oder dass die Emittentin öffentlich erklärt hat, dass sie nicht länger beabsichtigt, die Transaktion zu verfolgen. Die Emittentin kann auf ihr Recht zur vorzeitigen Kündigung der Schuldverschreibungen nach Eintritt eines der oben bezeichneten Ereignisse durch Bekanntmachung gemäß § **[**12**][**13**]** verzichten.

"**Transaktionskündigungsfrist**" bezeichnet den Zeitraum ab dem **[Begebungstag]** bis zum **[Datum Ende des Zeitraums]** (einschließlich).

"**Transaktion**" bezeichnet **[Beschreibung der Transaktion bezüglich derer die Schuldverschreibungen zu Finanzierungszwecken begeben wurden]**.

(b) Eine solche Kündigung ist unwiderruflich. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen und deren Wertpapier-Kennnummern; und

(ii) den Rückzahlungstag, der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Transaktions-Mitteilung durch die Emittentin gegenüber den Gläubigern liegen darf.**]**

**Falls die Gläubiger das Wahlrecht haben, die Schuldverschreibungen vorzeitig aufgrund eines Kontrollwechsels zu kündigen, ist Folgendes anwendbar**

**[**(6) *Kontrollwechsel*. Tritt ein Kontrollwechsel ein und kommt es innerhalb des Kontrollwechselzeitraums zu einem Negativen Rating-Ereignis auf Grund des Kontrollwechsels (zusammen, ein "**Vorzeitiges Rückzahlungsereignis**"), hat jeder Gläubiger das Recht (sofern nicht die Emittentin, bevor die nachstehend beschriebene Rückzahlungsmitteilung gemacht wird, die Rückzahlung der Schuldverschreibungen nach § 5 Absatz (2) angezeigt hat), die Rückzahlung seiner Schuldverschreibungen durch die Emittentin zum Nennbetrag, zuzüglich aufgelaufener Zinsen bis zum Vorzeitigen Rückzahlungstag (ausschließlich), zu verlangen.

Für Zwecke dieses Wahlrechts:

"**Kontrollwechsel**" bezeichnet den Fall, dass, ohne dass hierzu die vorherige Zustimmung der betreffenden Gläubiger eingeholt wurde, eine Person oder eine Gruppe von Personen, die ihr Verhalten aufeinander abgestimmt haben, oder im Auftrag solcher Personen handelnde Personen zu einer beliebigen Zeit direkt oder indirekt die Mehrheit der Stimmrechte oder Anteile am Kapital der Emittentin erwirbt, jedoch mit folgender Maßgabe:

(a) der am Begebungstag der Schuldverschreibungen zwischen den Gesellschaftern der Emittentin bestehende Konsortialvertrag der M31 Beteiligungsgesellschaft mbH & Co. Energie KG begründet kein abgestimmtes Verhalten in diesem Sinne und führt nicht zur Zurechnung von unmittelbaren oder mittelbaren Beteiligungen zwischen den Konsorten;

(b) die Aufnahme neuer Gesellschafter in den Konsortialvertrag der M31 Beteiligungsgesellschaft mbH & Co. Energie KG sowie Anteilsverschiebungen zwischen den Gesellschaftern begründen keinen Kontrollwechsel, solange keines der Konsortialmitglieder unmittelbar oder über Tochtergesellschaften mehr als 50 % der Stimmrechte oder Anteile an der Emittentin erwirbt.

"**Kontrollwechselfrist**" bezeichnet den Zeitraum, der mit dem früheren der folgenden Ereignisse beginnt, nämlich (i) einer öffentlichen Bekanntmachung oder einer Erklärung der Emittentin hinsichtlich eines möglichen Kontrollwechsels oder (ii) dem Tag der ersten öffentlichen

Bekanntmachung des eingetretenen Kontrollwechsels und der am 180. Tag (einschließlich) nach dem Eintritt des Kontrollwechsels endet.

"**Negatives Rating-Ereignis**" bezeichnet eine öffentliche Bekanntmachung einer Rating Agentur, dass die Emittentin oder die Schuldverschreibungen mit einem Rating, das unter einem Investment Grade Rating liegt, eingestuft wurde oder die Einstellung des letzten beauftragten Investment Grade Ratings von einer Rating-Agentur (d.h. kein Rating durch die Rating-Agentur mehr vergeben wird).

"**Rating-Agentur**" bezeichnet jede der drei zum Zeitpunkt der Begebung der Schuldverschreibungen international als führend anerkannten Ratingagenturen und jede andere international und von der Bundesanstalt für Finanzdienstleistungsaufsicht anerkannte Rating-Agentur.

"**Investment Grade Rating**" bezeichnet ein Rating von mindestens Baa3 beziehungsweise BBB- und jedes gleichwertige andere Rating durch eine Rating-Agentur.

"**Rating**" bezeichnet das öffentlich bekanntgemachte und von der Emittentin beauftragte Rating durch eine Rating-Agentur bezüglich der finanziellen Leistungsfähigkeit der Emittentin oder der Schuldverschreibungen.

"**Vorzeitiger Rückzahlungstag**" ist der zwanzigste Geschäftstag nach dem Zugang der Rückzahlungsereignis-Mitteilung bei der Zahlstelle (dem "**Vorzeitigen Rückzahlungstag**")

Innerhalb von zehn (10) Tagen nach ihrer Kenntnis von einem Vorzeitigen Rückzahlungsereignis wird die Emittentin den Gläubigern gemäß § [12] [13] Mitteilung vom Vorzeitigen Rückzahlungsereignis machen (eine **"Vorzeitige Rückzahlungsereignismitteilung**"), in der die Umstände des Rückzahlungsereignisses sowie das Verfahren für die Ausübung des in diesem § 5 Absatz (6) genannten Wahlrechts angegeben sind.

Um dieses Wahlrecht auszuüben, hat der Gläubiger innerhalb eines Zeitraums von 10 Tagen nachdem die Rückzahlungsmitteilung veröffentlicht ist (der "**Ausübungszeitraum**"), an die bezeichnete Geschäftsstelle des Fiscal Agent eine Mitteilung zur vorzeitigen Rückzahlung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form ("**Ausübungserklärung**") zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurt am Main Zeit am 10. Tag nach Veröffentlichung der Rückzahlungsmitteilung eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben). Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen des Fiscal Agent in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.**]**

## § 6
## DER FISCAL AGENT, DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Der anfänglich bestellte Fiscal Agent, die anfänglich bestellte Zahlstelle und die anfänglich bestellte Berechnungsstelle und deren bezeichnete Geschäftsstellen lauten wie folgt:

Fiscal Agent und
Zahlstelle: Commerzbank Aktiengesellschaft
Kaiserstrasse 16 (Kaiserplatz)
60311 Frankfurt am Main
Bundesrepublik Deutschland

Berechnungsstelle: [**Namen und bezeichnete Geschäftsstelle**]

Der Fiscal Agent, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in demselben Staat zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agents, der Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) einen Fiscal Agent unterhalten **[Im Fall von Zahlungen in U.S.-Dollar ist Folgendes anwendbar:**, (ii) falls Zahlungen bei den oder durch die Geschäftsstellen der Zahlstelle außerhalb der Vereinigten Staaten (wie unten definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S.-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City**]** und **[**(iii)**]** eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § **[**12**][**13**]** vorab unter Einhaltung einer Frist von mindestens 30 Tagen und nicht mehr als 45 Tagen informiert wurden. Für die Zwecke dieser Anleihebedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(3) *Erfüllungsgehilfe(n) der Emittentin*. Der Fiscal Agent, die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 7
## STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind an der Quelle ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären. Die Kapitalertragsteuer und der darauf erhobene Solidaritätszuschlag ebenso wie entsprechende Nachfolgeregelungen stellen keine Zusätzlichen Beträge im oben genannten Sinn dar. Die Verpflichtung zur Zahlung solcher Zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

(a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(c) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § **[**12**][**13**]** wirksam wird; oder

(d) zahlbar wären, wenn die Schuldverschreibungen einer bestimmten Zahlstelle zur Zahlung vorgelegt werden, obwohl sie einer anderen Zahlstelle hätten vorgelegt werden können und in diesem Fall ein Einbehalt oder Abzug nicht erfolgt wäre; oder

(e) deren Einbehalt oder Abzug ein Gläubiger oder ein in dessen Namen handelnder Dritter rechtmäßig vermeiden könnte (ihn aber nicht vermieden hat), indem er die gesetzlichen Vorschriften beachtet (insbesondere die einschlägigen Berichts- und Nachweispflichten bezüglich der Staatsangehörigkeit, des Wohnsitzes oder der Identität des Gläubigers) oder sicherstellt, dass jeder im Namen des Gläubigers handelnde Dritte die gesetzlichen Vorschriften beachtet, oder indem er eine Nichtansässigkeitserklärung abgibt oder den Dritten veranlasst, eine solche Erklärung abzugeben oder einen anderen Steuerbefreiungsanspruch gegenüber den Steuerbehörden geltend macht; oder

(f) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind**[**.**]** **[**; oder**]**

**[Im Fall von Schuldverschreibungen, die nicht an einer Börse in einem Mitgliedsstaat der Europäischen Union oder des Europäischen Wirtschaftsraums oder an einer Börse, die von der Bundesanstalt für Finanzdienstleistungsaufsicht gemäß § 193 Abs. 1 Satz 1 Nr. 2 und 4 des Kapitalanlagegesetzbuchs anerkannt ist, zugelassen sind, ist folgendes anwendbar:**

(g) aufgrund der Ansässigkeit des Gläubigers in einem nicht-kooperativen Steuerhoheitsgebiet im Sinne des Gesetzes zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb (Steueroasen-Abwehrgesetz) vom 25. Juni 2021 in seiner jeweils gültigen Fassung (einschließlich etwaiger auf der Grundlage dieses Gesetzes erlassener Verordnungen) zu zahlen sind.**]**

## § 8
## VORLEGUNGSFRIST

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

## § 9
## KÜNDIGUNG

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag (wie in § 5 Absatz 1 definiert), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls

(a) Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag gezahlt sind; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 30 Tage fortdauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(c) eine Zahlungsverpflichtung aus einer Kapitalmarktverbindlichkeit (wie in § 2 Absatz 2 definiert) wird aufgrund einer Nichterfüllung von Verpflichtungen der Emittentin vorzeitig fällig gestellt, sofern diese Zahlungsverpflichtungen insgesamt einen Betrag in Höhe oder im Gegenwert von mehr als EUR 60.000.000 übersteigen, oder

(d) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt, oder

(e) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt, oder ein Dritter ein Insolvenzverfahren gegen die Emittentin beantragt und ein solches Verfahren nicht innerhalb einer Frist von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder

(f) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist, oder

(g) in der Bundesrepublik Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Bedingungen übernommenen Zahlungsverpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tagen behoben ist.

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

(2) *Form der Mitteilung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz 1, ist in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber dem Fiscal Agent zu erklären und persönlich oder per Einschreiben an dessen bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § **[**13**][**14**]** Absatz 3 definiert) oder auf andere geeignete Weise erbracht werden.

## § 10
## ERSETZUNG

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

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

(b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

(c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger als Folge der Ersetzung auferlegt werden;

(d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert; und

(e) dem Fiscal Agent jeweils ein Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

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

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § **[**12**][**13**]** bekanntzumachen.

(3) *Ermächtigung der Emittentin.* Im Fall einer solchen Ersetzung ist die Emittentin ermächtigt, die die Schuldverschreibungen verbriefende Globalurkunde und diese Anleihebedingungen ohne Zustimmung der Gläubiger in dem notwendigen Umfang zu ändern, um die sich aus der Ersetzung ergebenden Änderungen widerzuspiegeln. Eine entsprechend angepasste, die Schuldverschreibungen verbriefende Globalurkunde und Anleihebedingungen werden beim Clearing System hinterlegt.

**Falls die Schuldverschreibungen Beschlüsse der Gläubiger vorsehen, ist Folgendes anwendbar**

## § 11
## ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

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

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

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 und §§ 5 ff. SchVG oder einer Gläubigerversammlung nach §§ 5 ff. SchVG gefasst.

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

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

(6) *Gemeinsamer Vertreter.*

**[Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, ist Folgendes anwendbar:** Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.**]**

**[Im Fall der Bestellung des gemeinsamen Vertreters in den Anleihebedingungen, ist Folgendes anwendbar:** Gemeinsamer Vertreter ist **[●]**. 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.**]**

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

(7) *Verfahrensrechtliche Bestimmungen über Gläubigerbeschlüsse in einer Gläubigerversammlung.*

(a) *Frist, Anmeldung, Nachweis.*

(i) Die Gläubigerversammlung ist mindestens 14 Tage vor dem Tag der Versammlung einzuberufen.

(ii) Sieht die Einberufung vor, dass die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte davon abhängig ist, dass sich die Gläubiger vor der Versammlung anmelden, so tritt für die Berechnung der Einberufungsfrist an die Stelle des Tages der Versammlung der Tag, bis zu dessen Ablauf sich die Gläubiger vor der Versammlung anmelden müssen. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.

(iii) Die Einberufung kann vorsehen, wie die Berechtigung zur Teilnahme an der Gläubigerversammlung nachzuweisen ist. Sofern die Einberufung nichts anderes bestimmt, berechtigt ein von einem durch die Emittentin zu ernennenden Beauftragten ausgestellter Stimmzettel seinen Inhaber zur Teilnahme an und zur Stimmabgabe in der Gläubigerversammlung. Der Stimmzettel kann vom Gläubiger bezogen werden, indem er mindestens sechs Tage vor der für die Gläubigerversammlung bestimmten Zeit (a) seine Schuldverschreibungen bei einem durch die Emittentin zu ernennenden Beauftragten oder gemäß einer Weisung dieses Beauftragten hinterlegt hat oder (b) seine Schuldverschreibungen bei einer Depotbank in Übereinstimmung mit deren Verfahrensregeln gesperrt sowie einen Nachweis über die Inhaberschaft und Sperrung der Schuldverschreibungen an den Beauftragten der Emittentin geliefert hat. Die Einberufung kann auch die Erbringung eines Identitätsnachweises der ein Stimmrecht ausübenden Person vorsehen.

(b) *Inhalt der Einberufung, Bekanntmachung.*

(i) In der Einberufung (die "**Einberufung**") müssen die Firma, der Sitz der Emittentin, die Zeit und der Ort der Gläubigerversammlung sowie die Bedingungen angegeben werden, von denen die Teilnahme an der Gläubigerversammlung und die Ausübung des Stimmrechts abhängen, einschließlich der in Absatz (a)(ii) und (iii) genannten Voraussetzungen.

(ii) Die Einberufung ist unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § **[**12**][**13**]** öffentlich bekannt zu machen. Die Kosten der Bekanntmachung hat die Emittentin zu tragen.

(iii) Von dem Tag an, an dem die Gläubigerversammlung einberufen wurde, bis zum Tag der Gläubigerversammlung wird die Emittentin auf ihrer Internetseite den Gläubigern die Einberufung und die exakten Bedingungen für die Teilnahme an der Gläubigerversammlung und die Ausübung von Stimmrechten zur Verfügung stellen.

(c) *Auskunftspflicht, Abstimmung.*

(i) Die Emittentin hat jedem Gläubiger auf Verlangen in der Gläubigerversammlung Auskunft zu erteilen, soweit sie zur sachgemäßen Beurteilung eines Gegenstands der Tagesordnung oder eines Vorschlags zur Beschlussfassung erforderlich ist.

(ii) Auf die Abgabe und die Auszählung der Stimmen sind die Vorschriften des Aktiengesetzes über die Abstimmung der Aktionäre in der Hauptversammlung entsprechend anzuwenden, soweit nicht in

der Einberufung etwas anderes vorgesehen ist.

(d) *Bekanntmachung von Beschlüssen.*

(i) Die Emittentin hat die Beschlüsse der Gläubiger auf ihre Kosten in geeigneter Form öffentlich bekannt zu machen. Hat die Emittentin ihren Sitz in der Bundesrepublik Deutschland, so sind die Beschlüsse unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § **[**12**][**13**]** zu veröffentlichen; die nach § 50 Absatz 1 des Wertpapierhandelsgesetzes vorgeschriebene Veröffentlichung ist jedoch ausreichend.

(ii) Außerdem hat die Emittentin die Beschlüsse der Gläubiger sowie, wenn ein Gläubigerbeschluss die Anleihebedingungen ändert, den Wortlaut der ursprünglichen Anleihebedingungen vom Tag nach der Gläubigerversammlung an für die Dauer von mindestens einem Monat im Internet unter ihrer Adresse der Öffentlichkeit zugänglich zu machen.

(e) *Abstimmung ohne Versammlung.*

In der Aufforderung zur Stimmabgabe ist der Zeitraum anzugeben, innerhalb dessen die Stimmen abgegeben werden können. Er beträgt mindestens 72 Stunden. Während des Abstimmungszeitraums können die Gläubiger ihre Stimme gegenüber dem Abstimmungsleiter in Textform abgeben. In der Aufforderung können auch andere Formen der Stimmabgabe vorgesehen werden. In der Aufforderung muss im Einzelnen angegeben werden, welche Voraussetzungen erfüllt sein müssen, damit die Stimmen gezählt werden.

(8) *Garantie*. Im Fall einer Schuldnerersetzung gemäß § 10 gelten die in diesem § 11 Absatz (1) bis (7) aufgeführten Bestimmungen entsprechend für eine etwaige gemäß § 10 Absatz (1) (d) gewährte Garantie.

## § [11][12]
## BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

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

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei dem Fiscal Agent zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wieder begeben oder wiederverkauft werden.

**§ [12][13]**
**MITTEILUNGEN**

**Im Fall von Schuldverschreibungen, die zum Handel am Euro MTF der Luxemburger Börse zugelassen werden, ist Folgendes anwendbar**

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

**[**(2) *Mitteilungen an das Clearing System.* Solange die Schuldverschreibungen zum Handel am regulierten Markt der Luxemburger Börse zugelassen sind, findet Absatz 1 Anwendung. Im Fall von Mitteilungen bezüglich des Zinssatzes, oder falls die Vorschriften der Luxemburger Börse es zulassen, ist die Emittentin berechtigt, eine Veröffentlichung nach vorstehendem Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

**Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist Folgendes anwendbar**

**[**(1) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

**[**(3)**]** *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (eMail oder Fax) oder schriftlich erfolgen und dem Nachweis seiner Inhaberschaft gemäß § **[**13**][**14**]** Absatz 3 an den Fiscal Agent geleitet werden. Eine solche Mitteilung kann von einem Gläubiger an den Fiscal Agent über das Clearing System in der von dem Fiscal Agent und dem Clearing System dafür vorgesehenen Weise erfolgen.

**§ [13][14]**
**ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG**

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

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

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen

Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise, die im Land des Rechtstreits prozessual zulässig ist, schützen oder geltend machen.

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

**Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist Folgendes anwendbar**

**[**Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.**]**

**Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist Folgendes anwendbar**

**[**Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

## FINAL TERMS

*(ENDGÜLTIGE BEDINGUNGEN)*

*In case of Notes listed on the Euro MTF operated by the Luxembourg Stock Exchange, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.luxse.com). In case of Notes listed on any other Non-EU-Regulated Market, the Final Terms will be displayed on the website of Amprion GmbH (www.amprion.net).*

*([1])**[MiFID II Product Governance** – 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 **[**and retail clients**]**, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); **[**and [•]**]** **[EITHER**([2])**:** and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services**]** **[OR**([3])**:** (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**]]**. 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**]**([4]).**]***

*([1])**[MIFID II PRODUKTÜBERWACHUNGSPFLICHTEN** – 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**[**,**][**und**]** professionelle Kunden **[**und Kleinanleger**]**, jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, "**MiFID II**"), umfasst **[**und [•]**]; [ENTWEDER**([2]): und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind, einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen**]** **[ODER**([3]): (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**][**, vorbehaltlich der Eignungs- und Angemessenheitsverpflichtungen des Vertriebspartners gemäß MiFID II, soweit anwendbar**]]**. 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 (entweder durch Übernahme oder Präzisierung der Einschätzung des Zielmarktes **[**des/der**]** Konzepteur**[**s/e**]**) durchzuführen und angemessene Vertriebskanäle, zu bestimmen**[**, vorbehaltlich der Eignungs- und Angemessenheitspflichten des Vertriebsunternehmens gemäß MiFID II, soweit anwendbar**]**([4]).**]***

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[1] To be included if parties have determined a target market.
*Einzufügen, wenn die Parteien einen Zielmarkt bestimmt haben.*

[2] 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**") (*i.e.* Notes the Terms and Conditions of which do not provide for a put and/or call right).
*Einfügen für Schuldverschreibungen, die nicht nach den Leitlinien zu komplexen Schuldtiteln und strukturierten Einlagen (ESMA/2015/1787) (die "**ESMA Leitlinien**") ESMA komplex sind (also, Schuldverschreiben deren Anleihebedingungen keine Kündigungsrechte seitens der Emittentin und/oder der Gläubiger enthalten).*

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

[4] If there are advised sales, a determination of suitability will be necessary.
*Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.*

*([5])[**UK MIFIR product governance / [Retail clients,] Professional clients and Eligible Counterparties target market** – Solely for the purposes of **[**the/each**]** manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is [retail clients, as defined in point (8) of Article 2 of Delegated Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), and] [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 [EUWA] [European Union (Withdrawal) Act 2018] ("**UK MiFIR**"); **[EITHER**([6]) and (ii) all channels for distribution of the Notes are appropriate**[**, including investment advice, portfolio management, non-advised sales and pure execution services**] ] [OR**([7]) (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**]]]**. 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**]**([8]).**]***

*([5])**[Vereinigtes Königreich (UK) MiFIR Produktüberwachungspflichten / Zielmarkt [Kleinanleger,] Großanleger und geeignete Gegenparteien -** Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens **[**des/jedes**]** Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen [Kleinanleger im Sinne von Artikel 2 Nr. 8 der Verordnung (EU) Nr. 2017/565, welche kraft des European Union (Withdrawal) Act 2018 (**EUWA**) Teil des Rechts des Vereinigten Königreichs ist, und] [ausschließlich] geeignete Gegenparteien im Sinne des Handbuchs der Finanzaufsicht des Vereinigten Königreichs (Financial Conduct Authority - "**FCA**") "Conduct of Business Sourcebook" ("**COBS**") und professionelle Kunden im Sinne der Verordnung (EU) Nr. 600/2014, welche durch das [EUWA] [European Union (Withdrawal) Act 2018] Teil des Rechts des Vereinigten Königreichs ist ("**UK MiFIR**"), umfasst; **[ENTWEDER**([6]) und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind **[**einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen**]] [ODER**([7]) (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**][**vorbehaltlich der Eignungs- und Angemessenheitsverpflichtungen des Vertriebspartners gemäß COBS, soweit anwendbar**]]]**. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt, (ein "**Vertriebsunternehmen**") soll die Beurteilung des Zielmarkts **[**des/der**]** Konzepteur**[**s/e**]** berücksichtigen; ein Vertriebsunternehmen, welches dem FCA Handbook Product Intervention and Product Governance Sourcebook (die "**UK MiFIR Bestimmungen zu Produktüberwachungspflichten**") unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen (entweder durch Übernahme oder Präzisierung der Einschätzung des Zielmarktes **[**des/der**]** Konzepteur**[**s/e**]**) durchzuführen und angemessene Vertriebskanäle zu bestimmen **[**vorbehaltlich der Eignungs- und Angemessenheitspflichten des Vertriebsunternehmens gemäß COBS, soweit anwendbar**]**([8]).**]***

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[5] To be included if parties have determined a target market and if the managers in relation to the Notes are subject to UK MiFIR, i.e. there are UK MiFIR manufacturers.
*Einzufügen, wenn die Parteien einen Zielmarkt bestimmt haben und wenn die Platzeure in Bezug auf die Schuldverschreibungen der UK MiFIR unterliegen, d.h. wenn es UK MiFIR-Konzepteure gibt.*

[6] Include for Notes that are not ESMA complex (in the UK context, as reflected in COBS).
*Einfügen für Schuldverschreibungen, die nicht ESMA komplex sind (in Bezug auf UK, wie in COBS dargestellt).*

[7] Include for Notes that are ESMA complex (in the UK context, as reflected in COBS).
*Einfügen für Schuldverschreibungen, die ESMA komplex sind (in Bezug auf UK, wie in COBS dargestellt).*

[8] If there are advised sales, a determination of suitability will be necessary.
*Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.*

*[**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 Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). In addition, 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 the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.**]**([9])*

*[**VERBOT DES VERKAUFS AN KLEINANLEGER IM EUROPÄISCHEN WIRTSCHAFTSRAUM** – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Europäischen Wirtschaftsraum ("**EWR**") bestimmt und sollten Kleinanlegern im EWR nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1* MiFID II*; oder (ii) sie ist ein Kunde im Sinne der Richtlinie 2016/97/EU, soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 4 Abs. 1 MiFID II gilt; oder (iii) sie ist kein qualifizierter Anleger im Sinne der Verordnung (EU) 2017/1129 ("**Prospektverordnung**"). Überdies wurde kein nach der Verordnung (EU) Nr. 1286/2014 (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.**]** ([9])*

*[**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 Delegated 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 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.**]**([10])*

*[**VERBOT DES VERKAUFS AN KLEINANLEGER IM VEREINIGTEN KÖNIGREICH** – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Vereinigten Königreich von Großbritannien (das "Vereinigte Königreich" oder "**VK**") bestimmt und sollten Kleinanlegern nicht angeboten, verkauft und auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für diese Zwecke bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) ein Kleinanleger im Sinne von Artikel 2 Nr. 8 der Verordnung (EU) Nr. 2017/565, welche kraft des European Union (Withdrawal) Act 2018 (**EUWA**) Teil des nationalen Rechts ist; (ii) ein Kunde im Sinne der Bestimmungen des FSMA and allen Vorschriften oder Verordnungen, die im Rahmen des FSMA zur Umsetzung der Richtlinie (EU) 2016/97, soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 2(1) Nr. 8 der Verordnung (EU) Nr. 600/2014, welche Kraft des EUWA Teil des nationalen Rechts ist, gilt; oder (iii) kein qualifizierter Anleger im Sinne von Artikel 2 der Verordnung (EU) 2017/1129 ("**Prospektverordnung**"), welche Kraft des EUWA Teil des nationalen Rechts ist. Überdies wurde kein nach der Verordnung (EU) Nr. 1286/2014,*

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[9] Legend to be included on front of the Final Terms if the Issuer wishes to prohibit offers to EEA retail investors for any reason, in which case the selling restriction under "Additional Information" shall be specified to be "Applicable".
*Legende auf der Vorderseite der Endgültigen Bedingungen einzufügen, wenn die Emittentin Angebote an W EWR Kleinanleger aus irgendeinem Grund untersagen möchte, in welchem Fall die Verkaufsbeschränkungen unter "Zusätzliche Informationen" als "Anwendbar" zu kennzeichnen sind.*

[10] Include this legend if "Applicable" is specified in Part II. C.4 of the Final Terms regarding item "Prohibition of Sales to UK Retail Investors".
*Diese Erklärung einfügen, wenn "Anwendbar" im Teil II. C.4 der Endgültigen Bedingungen im Hinblick auf den Punkt "Verbot des Verkaufs an UK Kleinanleger" ausgewählt wurde.*

*die Kraft des EUWA Teil des nationalen Rechts ist, (die "**PRIIPs-Verordnung**") erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im VK erstellt und daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im VK nach der PRIIPs-Verordnung rechtswidrig sein.**]***([10])

**FORM OF FINAL TERMS**
***(MUSTER – ENDGÜLTIGE BEDINGUNGEN)***

**[**Date**]**
***[****Datum****]***

**Final Terms**
***Endgültige Bedingungen***

Amprion GmbH

Legal Entity Identifier (LEI): 529900ZIV0ETYHYZM863

**[**Title of relevant Tranche of Notes**]**

**[**to be consolidated, form a single series with the **[**Title of relevant Tranche of Notes**]**
issued on **[•]]**

***[****Bezeichnung der betreffenden Tranche der Schuldverschreibungen****]***

***[****die mit den am** ***[•] [****Bezeichnung der betreffenden Tranche der Schuldverschreibungen****]*** *begebenen Schuldverschreibungen konsolidiert werden und eine einheitliche Serie bilden****]***

Series No.: **[●]** / Tranche No.: **[●]**
*Serien Nr.:* ***[●]*** */ Tranche Nr.:* ***[●]***

Issue Date: **[ ]**([1])
*Tag der Begebung:* ***[ ]***

issued pursuant to the EUR 9,000,000,000 Debt Issuance Programme dated 11 May 2023
*begeben aufgrund des EUR 9.000.000.000 Debt Issuance Programme vom 11. Mai 2023*

**Important Notice**

These are the Final Terms of an issue of Notes under the EUR 9,000,000,000 Debt Issuance Programme of Amprion GmbH (the "**Programme**"). Full information on Amprion GmbH and the issue of the Notes is only available on the basis of the combination of the base prospectus dated 11 May 2023 **[**, the supplement(s) dated **[●]]** (the "**Prospectus**") and these Final Terms. The Prospectus **[**and any supplement thereto**]** **[**is**]** **[**are**]** available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Amprion GmbH (www.amprion.net), and copies may be obtained at Amprion GmbH, Robert-Schuman-Straße 7, 44263 Dortmund, Federal Republic of Germany.

**Wichtiger Hinweis**

*Dies sind die endgültigen Bedingungen einer Emission von Schuldverschreibungen unter dem EUR 9,000,000,000 Debt Issuance Programm der Amprion GmbH (das "****Programm****"). Vollständige Informationen über Amprion GmbH und die Emission der Schuldverschreibungen sind nur verfügbar, wenn diese endgültigen Bedingungen und der Basisprospekt vom 11. Mai 2023 über das Programm* ***[****, dem(den) Nachtrag (Nachträgen) dazu vom* ***[●]]*** *(der "****Prospekt****") zusammengenommen werden. Der Prospekt* ***[****sowie jeder Nachtrag****]*** ***[****kann****]*** ***[****können****]*** *in elektronischer Form auf der Internetseite der Wertpapierbörse Luxemburg (www.luxse.com) und der Internetseite der Amprion GmbH (www.amprion.net) eingesehen werden. Kopien sind erhältlich bei der Amprion GmbH, Robert-Schuman-Straße 7, 44263 Dortmund, Bundesrepublik Deutschland.*

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[1] The Issue Date is the date of payment and issue of Notes. In the case of free delivery, the Issue Date is the delivery date.
*Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.*

**Part I.: TERMS AND CONDITIONS**
***Teil I.: ANLEIHEBEDINGUNGEN***

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

***A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option oder Option II Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:***(2)

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

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

**[**in the case of Notes with fixed interest rates replicate here the relevant provisions of Option I **[**A**]** including relevant further options contained therein, and complete relevant placeholders**]**

**[***im Fall von Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option I* **[***A***]** *(einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen***]**

**[**in the case of Notes with floating interest rates replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders**]**

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

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

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

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes with **[**fixed**] [**floating**]** interest rates (the "**Terms and Conditions**") set forth in the Prospectus as **[**Option I **[**A**]**[3]**] [**Option II**]**. Capitalised terms shall have the meanings specified in the Terms and Conditions.

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

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2 To be determined in consultation with the Issuer. Delete all references to Part I B. of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.
*In Abstimmung mit der Emittentin festzulegen. Alle Bezugnahmen auf Teil I B. der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Anleihebedingungen entfernen.*

3 In case of an increase of an issue of Notes which were originally issued prior to the date of this Prospectus, the Terms and Conditions of the Tranches have to be identical in all respects, but may have different issue dates, interest commencement dates, issue prices and dates for first interest payments.
*Im Fall einer Aufstockung einer Emission von Schuldverschreibungen, die ursprünglich vor dem Datum dieses Prospekts begeben wurden, müssen die Anleihebedingungen der Tranchen in jeder Hinsicht identisch sein, können aber unterschiedliche Begebungstage, Verzinsungsbeginne, Ausgabepreise und erste Zinszahlungstage haben.*

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

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

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

*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der 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 "**Bedingungen**") gestrichen.***]**

**CURRENCY, DENOMINATION, FORM AND TITLE, CERTAIN DEFINITIONS (§ 1)**
***WÄHRUNG, STÜCKELUNG, FORM UND EIGENTUMSRECHT, DEFINITIONEN (§ 1)***

**Currency and Denomination**(4)
***Währung und Stückelung***

Specified Currency — **[ ]**
*Festgelegte Währung*

Aggregate Principal Amount — **[ ]**
*Gesamtnennbetrag*

*Aggregate Principal Amount in words* — **[ ]**
*Gesamtnennbetrag in Worten*

Specified Denomination — **[ ]**
*Festgelegte Stückelung*

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

☐ Clearstream Banking AG

☐ Clearstream Banking S.A.

☐ Euroclear Bank SA/NV

**Global Note (TEFRA D)**
***Globalurkunde (TEFRA D)***

☐ Classical Global Note

☐ New Global Note

**INTEREST (§ 3)**
***ZINSEN (§ 3)***

☐ **Fixed Rate Notes (Option I)**
***Festverzinsliche Schuldverschreibungen (Option I)***

**Rate of Interest and Interest Payment Dates**
***Zinssatz und Zinszahlungstage***

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4 The minimum denomination of the Notes will be, if in euro, EUR 100,000, or, if in any currency other than euro, in an amount in such other currency of at least EUR 100,000 at the time of the issue of the Notes.
*Die Mindeststückelung der Schuldverschreibungen beträgt EUR 100.000, bzw. falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen mindestens dem Gegenwert von EUR 100.000 entspricht.*

Rate of Interest [ ] per cent. per annum
*Zinssatz* *[ ] % per annum*

Interest Commencement Date [ ]
*Verzinsungsbeginn*

*Fixed Interest Date(s)* [ ]
*Festzinstermin(e)*

First Interest Payment Date [ ]
*Erster Zinszahlungstag*

☐ Initial Broken Amount(s) (for the Specified Denomination) [ ]
*Anfängliche(r) Bruchteilzinsbetrag(-beträge)*
*(für die festgelegte Stückelung)*

☐ Interest Payment Date preceding the Maturity Date [ ]
*Zinszahlungstag, der dem Fälligkeitstag vorangeht*

☐ Final Broken Amount(s) (for the Specified Denomination) [ ]
*Abschließende(r) Bruchteilzinsbetrag(-beträge)*
*(für die festgelegte Stückelung)*

☐ **Floating Rate Notes (Option II)**
***Variabel verzinsliche Schuldverschreibungen (Option II)***

**Interest Payment Dates**
***Zinszahlungstage***

Interest Commencement Date [ ]
*Verzinsungsbeginn*

Specified Interest Payment Dates [ ]
*Festgelegte Zinszahlungstage*

Specified Interest Period(s) **[**number**] [**weeks**][**months**]**
*Festgelegte Zinsperiode(n)* ***[**Zahl**] [**Wochen**][**Monate**]***

**Business Day Convention**
***Geschäftstagskonvention***

☐ Modified Following Business Day Convention
*Modifizierte-Folgender-Geschäftstag-Konvention*

☐ FRN Convention (specify period(s)) *(Zeitraum angeben)* **[**number**]** months
*FRN Konvention (Zeitraum angeben)* ***[**Zahl**]** Monate*

☐ Following Business Day Convention
*Folgender-Geschäftstag-Konvention*

**Business Day**
***Geschäftstag***

☐ relevant financial centre(s) [ ]
*relevante(s) Finanzzentrum(en)*

☐ T2
*T2*

**Rate of Interest**
***Zinssatz***

EURIBOR
*EURIBOR*

**Margin** [ ] per cent. per annum
***Marge*** *[ ] % per annum*

☐ plus
*plus*

☐ minus
*minus*

**[Minimum] [and] [Maximum] Rate of Interest**
***[Mindest-] [und] [Höchst-] Zinssatz***

☐ Minimum Rate of Interest — **[ ]** per cent. per annum
*Mindestzinssatz* — ***[ ]** % per annum*

☐ Maximum Rate of Interest — **[ ]** per cent. per annum
*Höchstzinssatz* — ***[ ]** % per annum*

**Day Count Fraction**(5)
***Zinstagequotient***

☐ Actual/Actual (ICMA Rule 251)

- ☐ annual interest payment (excluding the case of short or long coupons)
  *jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)*
- ☐ annual interest payment (including the case of short coupons)
  *jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)*
- ☐ two or more constant interest periods within an interest year (including the case of short coupons)
  *zwei oder mehr gleichbleibende Zinsperioden (einschließlich des Falls von kurzen Kupons)*
- ☐ Calculation Period is longer than one reference period (long coupon)
  *Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon)*
- ☐ Reference Period
  *Bezugsperiode*

  Deemed Interest Payment Date(s) — **[ ]**
  *Fiktive(r) Zinszahlungstag(e)*

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360 or 360/360 or Bond Basis

☐ 30E/360 or Eurobond Basis

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

**Redemption at Maturity**
***Rückzahlung bei Endfälligkeit***

Maturity Date(6) — **[ ]**
*Fälligkeitstag*

Redemption Month(7) — **[ ]**
*Rückzahlungsmonat*

**Early Redemption**
***Vorzeitige Rückzahlung***

Early Redemption at the Option of the Issuer at Specified Call Redemption Amount(s)(8) — **[**Yes/No**]**
*Vorzeitige Rückzahlung nach Wahl der Emittentin zu festgelegtem(n) Wahlrückzahlungs-betrag/-beträgen (Call)* — ***[**Ja/Nein**]***

Call Redemption Dat(es) — **[ ]**
*Wahlrückzahlungstag/-tage(Call)*

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[5] Complete for all Notes.
*Für alle Schuldverschreibungen auszufüllen.*

[6] Complete for Fixed Rate Notes.
*Für fest verzinsliche Schuldverschreibungen auszufüllen.*

[7] Complete for Floating Rate Notes.
*Für variabel verzinsliche Schuldverschreibungen auszufüllen.*

[8] Complete for Fixed Rate Notes.
*Für fest verzinsliche Schuldverschreibungen auszufüllen.*

Call Redemption Amount(s) [ ]
*Wahlrückzahlungsbetrag/-beträge(Call)*

Early Redemption at the Option of the Issuer at Early Redemption Amount([9]) [Yes/No]
*Vorzeitige Rückzahlung nach Wahl der Emittentin zum Vorzeitigen Rückzahlungsbetrag [Ja/Nein]*

Early Redemption at the Option of the Issuer at Final Redemption Amount([10]) [Yes/No]

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

Interest payment date [number] years after the Interest Commencement Date and each Interest Payment Date thereafter
*Zinszahlungstag [Zahl] Jahre nach dem Verzinsungsbeginn und an jedem darauffolgenden Zinszahlungstag*

Early Redemption at the Option of a Holder at Specified Put Redemption Amount(s)([11]) [Yes/No]
*Vorzeitige Rückzahlung nach Wahl des Gläubigers zu festgelegtem(n) Wahlrückzahlungs-betrag/-beträgen (Put) [Ja/Nein]*

Put Redemption Date(s) [ ]
*Wahlrückzahlungstag/-tage(Put)*

Put Redemption Amount(s) [ ]
*Wahlrückzahlungsbetrag/-beträge(Put)*

Minimum Notice to Issuer([12]) [ ] days
*Mindestkündigungsfrist [ ] Tage*

Maximum Notice to Issuer [ ] days
*Höchstkündigungsfrist [ ] Tage*

**Early Redemption Amount**([13])
***Vorzeitiger Rückzahlungsbetrag***

Reference Bond and securities identification number [ ]
*Referenzschuldverschreibung und Wertpapierkennnummer*

Maturity date of Reference Bond [ ]
*Fälligkeitsdatum der Referenzschuldverschreibung*

*Discount Rate* [ ]
*Diskontierungsrate*

Screen Page [ ]
*Bildschirmseite*

Time of the relevant financial centre [ ]
*Zeit im relevanten Finanzzentrum*

Early Redemption at the Option of the Issuer for Reason of Minimal Outstanding Amount (s) [Yes/No]
*Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Nennbetrag [Ja/Nein]*

Early Redemption at the Option of the Issuer upon publication of a Transaction Trigger Notice: [Yes/No]

*Vorzeitige Rückzahlung nach Wahl der Emittentin nach Veröffentlichung einer Transaktions-Mitteilung: [Ja/Nein]*

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9 Complete for Fixed Rate Notes.
*Für fest verzinsliche Schuldverschreibungen auszufüllen.*
10 Complete for Floating Rate Notes.
*Für variabel verzinsliche Schuldverschreibungen auszufüllen.*
11 Complete for Fixed Rate Notes.
*Für fest verzinsliche Schuldverschreibungen auszufüllen.*
12 Euroclear and CBL require a minimum notice period of 15 business days.
*Euroclear und CBL verlangen eine Mindestkündigungsfrist von 15 Geschäftstagen.*
13 Complete for Fixed Rate Notes.
*Für fest verzinsliche Schuldverschreibungen auszufüllen.*

| | |
|---|---|
| Notice: | Not less than [five] [other Minimum Notice to Holders] and not more than [Maximum Notice to Holders] days' prior notice to the Holders |
| *Mitteilung:* | *Mitteilung an die Gläubiger unter Einhaltung einer Frist von nicht weniger als [fünf] [andere Mindestkündigungsfrist] und nicht mehr als [Höchstkündigungsfrist] Tagen* |
| Trigger Call Redemption Amount:<br>*Ereignis-Wahl-Rückzahlungsbetrag:* | **[●]**<br>***[●]*** |
| Transaction Notice Period:<br>*Transaktionskündigungsfrist:* | the period from **[●]** to **[●]**<br>*Zeitraum ab dem **[●]** bis **[●]*** |
| Transaction:<br>*Transaktion:* | [Insert description of transaction]<br>*[Beschreibung der Transaktion einfügen]* |

Early Redemption for Reasons of a Change of Control — **[**Yes/No**]**
*Vorzeitige Rückzahlung im Fall eines Kontrollwechsels* — ***[**Ja/Nein**]***

**FISCAL AGENT AND PAYING AGENT[S] [AND CALCULATION AGENT] (§ 6)**([14])
***EMISSIONSSTELLE UND DIE ZAHLSTELLE[N] [UND DIE BERECHNUNGSSTELLE] (§ 6)***

Calculation Agent — **[ ]**
*Berechnungsstelle*

**AMENDMENT OF THE TERMS AND CONDITIONS; HOLDERS' REPRESENTATIVE (§ 11)**
***ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER (§ 11)***

☐ Applicable
*Anwendbar*

- ☐ Appointment of a Holders' Representative by resolution passed by Holders and not in the Terms and Conditions
  *Bestellung eines gemeinsamen Vertreters der Gläubiger durch Beschluss der Gläubiger und nicht in den Anleihebedingungen*
- ☐ Appointment of a Holders' Representative in the Terms and Conditions
  *Bestellung eines gemeinsamen Vertreters der Gläubiger in den Anleihebedingungen*

  Name and address of the Holders' Representative (specify details)
  *Name und Anschrift des Gemeinsamen Vertreters (Einzelheiten einfügen)*

☐ Not applicable
*Nicht anwendbar*

**NOTICES (§ [12][13])**
***MITTEILUNGEN (§ [12][13])***

**Place and medium of publication**
***Ort und Medium der Bekanntmachung***

☐ Website of the Luxembourg Stock Exchange (www.luxse.com)
*Internetseite der Luxemburger Wertpapierbörse (www.luxse.com)*

☐ Clearing System
*Clearing System*

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[14] Complete for Floating Rate Notes.
*Für variabel verzinsliche Schuldverschreibungen auszufüllen.*

**LANGUAGE OF TERMS AND CONDITIONS (§ [14] [15])**
***SPRACHE DER ANLEIHEBEDINGUNGEN (§ [14] [15])***

☐ German and English (German controlling)
*Deutsch und Englisch (deutscher Text maßgeblich)*

☐ English and German (English controlling)
*Englisch und Deutsch (englischer Text maßgeblich)*

☐ English only
*Ausschließlich Englisch*

☐ German only([15])
*Ausschließlich Deutsch*

**Part II.: OTHER INFORMATION**
***Teil II.: ZUSÄTZLICHE INFORMATION***

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

**Interests of natural and legal persons involved in the issue** **[**None**] [**specify details**]**

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

**Eurosystem eligibility**([16]) **for NGN**
***EZB-Fähigkeit bei NGN***

Intended to be held in a manner which would allow Eurosystem eligibility **[**Yes/No/Not applicable**]**
*Soll in EZB-fähiger Weise gehalten werden* ***[**Ja/Nein/Nicht anwendbar**]***

**[**Note that the designation "yes" in the case of an NGN 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 recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations 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.**]**

**[**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 in the case of an NGN may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day

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[15] Use only in the case of Notes not intended to be listed on any regulated market within the European Economic Area.
*Nur im Fall von Schuldverschreibungen zu nutzen, die nicht am regulierten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden sollen.*

[16] Select "Yes" if the Notes are in NGN form and are to be kept in custody by an ICSD as common safekeeper or if the Notes are in CGN form and to be kept in custody by Clearstream Banking AG, Frankfurt. Select "No" if the Notes are in NGN form and are to be kept in custody by the common service provider as common safekeeper. Select "Not applicable" if the Notes are in CGN form.
*"Ja" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und von einem ICSD als common safekeeper gehalten werden sollen oder falls die Schuldverschreibungen in Form einer CGN begeben und von Clearstream Banking AG, Frankfurt gehalten werden sollen. "Nein" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und vom common service provider als common safekeeper gehalten werden sollen. "Nicht anwendbar" wählen, falls die Schuldverschreibungen in Form einer CGN begeben werden.*

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.]

[*Es wird darauf hingewiesen, dass "ja" im Fall einer NGN hier lediglich bedeutet, dass die Schuldverschreibungen nach ihrer Begebung bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden; es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.*]

*[Auch wenn die Bezeichnung mit Datum dieser Endgültigen Bedingungen "nein" lautet, sollten die Zulassungskriterien des Eurosystems sich zukünftig dergestalt ändern, dass die Schuldverschreibungen diese erfüllen können, könnten die Schuldverschreibungen im Fall einer NGN dann bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden. Es wird darauf hingewiesen, dass dies jedoch nicht notwendigerweise bedeutet, dass die Schuldverschreibungen dann zu irgendeinem Zeitpunkt während ihrer Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.]*

## B. Information concerning the securities to be admitted to trading
***Informationen über die zum Handel zuzulassenden Wertpapiere***

**Securities Identification Numbers**
***Wertpapier-Kenn-Nummern***

| | |
|---|---|
| Common Code<br>*Common Code* | [ ] |
| ISIN Code<br>*ISIN Code* | [ ] |
| German Securities Code<br>*Deutsche Wertpapierkennnummer (WKN)* | [ ] |
| Any other securities number<br>*Sonstige Wertpapiernummer* | [ ] |

**Historic Interest Rates and further performance as well as volatility**(17)
***Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität***

Description of any market disruption or settlement disruption events that effect the EURIBOR rates — **[**Not applicable**][**Please see § 3 of the Terms and Conditions**]**
*Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder der Abrechnung bewirken und die EURIBOR Sätze beeinflussen* — ***[****Nicht anwendbar****]*** ***[****Bitte siehe § 3 der Anleihebedingungen****]***

**Yield to final Maturity**(18) — **[ ]**
***Rendite bei Endfälligkeit***

Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relation to these forms of representation(19) — **[**Not applicable**]** **[**Specify details**]**

*Vertretung der Schuldtitelinhaber unter Angabe der die Anleger vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe des Ortes, an dem die Öffentlichkeit die Verträge, die diese Repräsentationsformen regeln, einsehen kann* — ***[****Nicht anwendbar****]*** ***[****Einzelheiten einfügen****]***

**Resolutions, authorisations and approvals by virtue of which the Notes will be created** — **[**Specify details**]**

***Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Schaffung der Schuldverschreibungen bilden*** — ***[****Einzelheiten einfügen****]***

**C. Stabilisation Dealer(s)/Manager(s)** — **[**None**]** **[**Specify details**]**
***Kursstabilisierende(r) Platzeur(e)/Manager*** — ***[****Keiner****]*** ***[****Einzelheiten einfügen****]***

**D. Listing and admission to trading** — **[**Yes/No**]**
***Börsenzulassung und Notierungsaufnahme*** — ***[****Ja/Nein****]***

☐ Euro MTF

☐ Other Non-EU-Regulated Markets (insert details)
*Sonstige Nicht-EU-Regulierte Märkte (Einzelheiten einfügen)*

**Expected date of admission** — **[ ]**
***Erwarteter Termin der Zulassung***

Estimate of the total expenses related to admission to trading — **[ ]**
*Geschätzte Gesamtkosten für die Zulassung zum Handel*

**Issue Price** — **[ ]** per cent.
***Ausgabepreis*** — ***[ ]*** *%*

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

**Prohibition of Sales to EEA Retail Investors**(20) — **[**Applicable**]** **[**Not Applicable**]**
***Verbot des Verkaufs an Kleinanleger*** — ***[****Anwendbar****]*** ***[****Nicht anwendbar****]***

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17 Only applicable for Floating Rate Notes.
*Nur bei variabel verzinslichen Schuldverschreibungen anwendbar.*

18 Only applicable for Fixed Rate Notes.
*Nur bei festverzinslichen Schuldverschreibungen anwendbar.*

19 Specify further details in the case a Holders' Representative will be appointed in § 11 of the Conditions.
*Weitere Einzelheiten für den Fall einfügen, dass § 11 der Bedingungen einen Gemeinsamen Vertreter bestellt.*

20 Specify "Applicable" if the Notes may constitute "packaged" products pursuant to PRIIPs Regulation and no key information document will be prepared.
*"Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.*

| | |
|---|---|
| **Prohibition of Sales to UK Retail Investors**(21)<br>***Verbot des Verkaufs an UK Kleinanleger*** | **[**Applicable**] [**Not Applicable**]**<br>***[****Anwendbar****] [****Nicht anwendbar****]*** |
| **Rating**(22)<br>***Rating*** | **[ ]** |

**[**Specify whether the relevant rating agency is established in the European Union and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").**]**

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

***[****Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Union hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, in der jeweils geltenden Fassung (die "****Ratingagentur-Verordnung****") registriert ist oder die Registrierung beantragt hat.****]***

*Die Europäische Wertpapier und Marktaufsichtsbehörde ("****ESMA****") veröffentlicht auf ihrer Webseite (http://www.esma.europa.eu/page/Listregistered-and-certified-CRAs) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.*

| | |
|---|---|
| **Use of the Proceeds**(23) | **[**Not applicable**] [**The net amount of the proceeds will be used exclusively to finance the projects described below (the "**Green Project(s)**"). **[specify details]]** |
| ***Zweckbestimmung der Erlöse*** | ***[****Nicht anwendbar****] [****Die Nettoerlöse werden ausschließlich dafür verwendet, um [das] [die] nachfolgend beschriebene[n] Projekt[e] zu finanzieren ([das] [die] "****Grüne[n] Projekt[e]****").* ***[Einzelheiten angeben]]*** |

**Responsibility**
***Verantwortlichkeit***

The Issuer accepts responsibility for the information contained in the Final Terms as set out in the Responsibility Statement of the Prospectus, provided that, 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) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

*Die Emittentin übernimmt für die Verantwortung für die in diesen Endgültigen Bedingungen enthaltenen Informationen wie im Prospekts bestimmt. Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – wurden keine Fakten ausgelassen, 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.*

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21 Specify "Applicable" if the Notes may constitute "packaged" products pursuant to the UK PRIIPs Regulation and no key information document will be prepared.
*"Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der UK PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.*

22 Do not complete, if the Notes are not rated on an individual basis.
*Nicht auszufüllen, wenn kein Einzelrating für die Schuldverschreibungen vorliegt.*

23 To be completed / Green Projects to be specified in case of green bond issuance.
*Im Fall der Emission von Green Bonds auszufüllen und Grüne Projekte zu konkretisieren.*

**Amprion GmbH**

____________________________________

**[**Name & title of signatory**]**
***[****Name und Titel des Unterzeichnenden****]***

## DESCRIPTION OF RULES REGARDING RESOLUTIONS OF HOLDERS

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

In addition to the provisions included in the Terms and Conditions of a particular issue of Notes, the rules pertaining to resolutions of Holders contained in the German Act on Debt Securities (*Schuldverschreibungsgesetz aus Gesamtemissionen* – "**SchVG**") are applicable. Under the SchVG, these rules are largely mandatory, although they permit in limited circumstances supplementary provisions set out in or incorporated into the Terms and Conditions.

Resolutions of the Holders with respect to the Notes can be passed in a meeting (*Gläubigerversammlung*) in accordance with Sections 5 et seqq. SchVG or by way of a vote without a meeting pursuant to Section 18 and Sections 5 et seqq. SchVG (*Abstimmung ohne Versammlung*).

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

### *Rules regarding Holders' Meetings applicable to Votes without Meeting*

Meetings of Holders may be convened by the Issuer or the Holders' Representative, if any. Meetings of Holders must be convened if one or more Holders holding 5 % or more of the outstanding Notes so require for specified reasons permitted by statute.

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

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

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

All resolutions adopted must be properly published. In the case of Notes represented by one or more Global Notes, resolutions which amend or supplement the Terms and Conditions have to be implemented by supplementing or amending the relevant Global Note(s).

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

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

### *Specific Rules regarding Votes without Meeting*

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

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

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

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

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

In addition, the statutory rules applicable to the convening and conduct of Holders' meetings (described above) will apply *mutatis mutandis* to any vote without a meeting.

## USE OF PROCEEDS

The net proceeds from each issue of Notes will be used by the Issuer for (i) the purpose of the general funding of the Issuer, or (ii) will be utilised, directly or indirectly, by being on-lent to companies of the Amprion Group, unless stated otherwise in the relevant Final Terms. In particular, if so specified in the relevant Final Terms, the relevant Issuer may apply an amount equivalent to the net proceeds from an issue of Notes specifically for Eligible Assets in accordance with the Green Finance Framework.

The Green Finance Framework is aligned with the 2021 International Capital Market Association Green Bond Principles (GBP), as well as the 2021 Asia Pacific Loan Market Association (APLMA), the Loan Market Association (LMA) and the Loan Syndications and Trading Association (LSTA) Green Loan Principles (GLP) and with the substantial contribution part and, at a best effort, the Do No Significant Harm (DNSH) part of the technical screening criteria of the EU Taxonomy as of December 2021[1].

The Issuer has appointed Sustainalytics to provide a Second Party Opinion to evaluate the Green Finance Framework and its alignment with the four core components of the Green Bond Principals 2021 and the Green Loan Principals 2021. The Second Party Opinion is available on the Issuer's website (https://www.amprion.net/Amprion/Investor-Relations/Creditor-Relations/Green-Finance-Framework-2.html). The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

The Green Finance Framework is available on the Issuer's website (https://www.amprion.net/Amprion/Investor-Relations/Creditor-Relations/Green-Finance-Framework-2.html). The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

The Issuer has established the Green Finance Framework to issue green finance instruments, including green bonds and green hybrid bonds, green promissory notes (*Schuldscheine*) and green registered bonds, and to take up green loans and green commercial paper. The Issuer intends to allocate amounts equivalent to the net proceeds from these green finance instruments exclusively to finance, or refinance, Eligible Assets (as defined below) that enable the transition to a fossil free and environmentally sustainable society. Refinancing is defined as the financing of assets that have been taken into operation more than one year before the time of approval by the Green Finance Committee.

The Green Finance Framework is established for positive screening and enables the financing of capital expenditures for the construction, development, installation, manufacture, expansion, upgrade, reconstruction, renovation and potential acquisition of Eligible Assets. For the avoidance of doubt, proceeds from the Issuer's green finance instruments will not be used to finance the connection of new fossil power systems or new nuclear power plants into the grid.

"**Eligible Assets**" means the renovation, upgrading and expansion of the transmission grid, stations and interconnectors which leads to enhanced transmission capacity, improved grid resilience and security, as well as the integration of renewable power into the energy system.

Eligible Assets relate to the activities as described in the table below and set out in further detail by the Issuer in its Green Finance Framework:

| | |
|---|---|
| **Grid connection offshore:** | Grid connections between onshore and offshore renewable energy projects and onshore substations through sea and land cables. This includes offshore interconnectors to electricity grids, converter platforms and connection facilities at the onshore substation. |
| **Onshore DC Projects and Converters:** | Onshore DC lines and DC stations as well as DC Interconnectors within the European Grid, which contribute to efficiency as well as integration of renewable energy. |

[1] Refers to EUR-Lex - L:2021:442:TOC - EN - EUR-Lex (europa.eu), 'Commission Delegated Regulation (EU) 2021/2139 of June 4 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives'.

| | |
|---|---|
| **Onshore AC Projects including substations:** | Development, construction and reconstruction of the onshore AC electricity grid to enhance and renew the transmission grid as well as AC Interconnectors within the European Grid, to foster capacity for renewable energy and efficiency. |

To ensure that proceeds from the Issuer's green financing instruments will be allocated to the criteria outlined in the table above, the Issuer has established a Green Finance Committee. The Green Finance Committee is responsible for evaluating and selecting Eligible Assets that are aligned with the criteria defined in the Green Finance Framework, and is responsible for monitoring that Eligible Assets remain aligned with the criteria outlined in the Green Finance Framework. The evaluation process of potential assets intends to include considerations around DNSH and minimum social safeguards, to ensure that Eligible Assets are contributing to a fossil free and environmentally sustainable society.

The Issuer intends to allocate proceeds within one year and no later than two years from the issuance of any green financing instrument. The Issuer is expected to allocate the proceeds of a given green finance issuance to Eligible Assets originating no more than three years prior to the issuance.

The Issuer intends to provide an annual green finance investor report, which will be published on the Issuer's website (https://www.amprion.net/Amprion/Investor-Relations/Creditor-Relations/Green-Finance-Framework-2.html). The report will include an allocation reporting section. Where feasible and subject to data availability, the Issuer will strive to report, on the environmental impact of Eligible Assets financed by green financing instruments. The report will also be subject to external verification by an independent auditor verifying the internal tracking method and the allocation of funds. The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

In April 2023, the Issuer received an ESG Risk Rating[2] of 12.1 and was assessed by Sustainalytics to be at low risk[3] of experiencing material financial impacts from ESG factors.[4]

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[2] ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ. The Issuer's ESG ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG ratings information contained in this Prospectus or elsewhere in making an investment decision. Furthermore, ESG ratings shall not be deemed to be a recommendation by the Issuer or any other person to buy, sell or hold the Notes. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings.

[3] Sustainalytics ranks companies in one of five ESG risk severity categories ranging from "Negligible" (0-10), "Low" (10-20), "Medium" (20-30), "High" (30-40) to "Severe" (40+) based on a company´s exposure to industry specific ESG risks and how well such company is managing those risks, whereas a rating of "Low" is the second lowest category.

[4] This section contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose.

## TAXATION WARNING

THE TAX LEGISLATION APPLICABLE TO PROSPECTIVE INVESTORS OF NOTES AND THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE INVESTORS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN GERMANY, THE GRAND DUCHY OF LUXEMBOURG, AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR OTHERWISE SUBJECT TO TAXATION. NO TAX REGIME SPECIFIC TO THIS TYPE OF INVESTMENT APPLIES.

## SELLING RESTRICTIONS

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

### *1. 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 securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus and it 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 therefor.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

### *2. United States of America ("United States")*

(a) Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. 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, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has further represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to a Note within the United States.

(b) From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in Clause 4 of the Dealer Agreement, each Dealer (i) has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; (ii) has represented and agreed that it has not offered and sold any Notes, and will not offer and sell any Notes (x) as part of its distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering and closing date only in accordance with Rule 903 of Regulation S, and accordingly (iii) has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts within the United States with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iv) has also agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

    "The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended, (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S. Terms used above have the meanings given to them by Regulation S."

    Terms used in the above paragraphs 2(a) and 2(b) have the meanings given to them by Regulation S.

(c) 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 entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

(d) Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**D Rules**") (or, any successor rules in substantially the same form as the D Rules for purposes of Section 4701 of the U.S. Internal Revenue Code), as specified in the applicable Final Terms.

In respect of the Notes, each Dealer has represented and agreed that:

(i) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (y) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;

(ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(iii) if such Dealer is a United States person, it represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of the D Rules; and

(iv) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii).

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

Notes issued pursuant to the D Rules will bear the following legend:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

In addition, each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with any distributor (as that term is defined for purposes of Regulation S and the D Rules) with respect to the distribution of the Notes, except with its affiliates or with the prior written consent of the Issuer.

### *3. European Economic Area*

This Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (each, a "**Relevant State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant State of Notes which are the subject of a placement contemplated in this Prospectus as completed by final terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for 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, in each case, in relation to such offer.

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 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 MiFID II; or

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

***4. United Kingdom of Great Britain and Northern Ireland ("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 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 Delegated 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 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 UK Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

For the purposes of this provision, 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:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

***5. Japan***

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented and agreed that it has not, and each further Dealer appointed under the Programme will be required to represent and agree, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

***6. Republic of Italy***

The offering of any Notes has not been registered with the Italian Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investori qualificati*), as defined pursuant to Article 2, paragraph 1, letter (e) of the Prospectus Regulation, Article 100 of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Consolidated Financial Act**") and any applicable provision of Italian laws and CONSOB regulations; or

(b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 of the Consolidated Financial Act and Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and in accordance with any applicable Italian laws and regulations.

Any such offer, sale or delivery of Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must:

(i) be made by *soggetti abilitati* (including investment firms, banks or financial intermediaries), as defined under Article 1, paragraph 1, letter (r), of the Consolidated Financial Act, permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Consolidated Financial Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Consolidated Banking Act**") and any other applicable laws and regulations; and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Consolidated Banking Act pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the implementing guidelines of the Bank of Italy issued on 25 August 2015, as amended on 2 November 2020) and/or any other Italian authority.

***7. Switzerland***

(a) Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that, subject to paragraph (b) below:

(i) Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act of 15 June 2018, as amended (the "**FinSA**") and will not be admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland;

(ii) neither this Prospectus nor any Final Terms nor any other offering or marketing material relating to any Notes (x) constitutes a prospectus as such term is understood pursuant to the FinSA or (y) has been or will be filed with or approved by a Swiss review body pursuant to article 52 of the FinSA; and

(iii) neither this Prospectus nor any Final Terms nor other offering or marketing material relating to any Notes may be publicly distributed or otherwise made publicly available in Switzerland.

(b) Notwithstanding paragraph (a) above, in respect of any Tranche of Notes to be issued, the Issuer and the relevant Dealers may agree that (x) such Notes may be publicly offered in Switzerland within the meaning of the FinSA and/or (y) an application will be made by (or on behalf of) the Issuer to admit such Notes to trading on a trading venue (exchange or multilateral trading facility) in Switzerland, provided that:

(i) the Issuer is able to rely, and is relying, on an exemption from the requirement to prepare and publish a prospectus under the FinSA in connection with such public offer and/or application for admission to trading;

(ii) in the case of any such public offer, the relevant Dealers have agreed to comply with any restrictions applicable to the offer and sale of such Notes that must be complied with in order for the Issuer to rely on such exemption; and

(iii) the applicable Final Terms will specify that such Notes may publicly offered in Switzerland within the meaning of the FinSA and/or the trading venue in Switzerland to which an application will be made by (or on behalf of) the Issuer to admit such Notes to trading thereon.

## GENERAL INFORMATION

The Issuer, the Arranger and the Dealers have entered into a dealer agreement dated 11 May 2023 (the "**Dealer Agreement**") as a basis upon which they or any of them may from time to time agree to purchase Notes.

### Authorisation

The initial establishment of the debt issuance programme (the "**Programme**") was authorised by the Board of Management of Amprion GmbH on 28 September 2020 as well as by the Supervisory Board on 1 December 2020. The increase of the volume of the Programme was authorised by the Board of Management of Amprion GmbH on 4 May 2023 as well as by the Supervisory Board on 29 November 2022. Amprion GmbH will obtain from time to time all necessary corporate authorisations in connection with the issue and performance of the Notes up to the Programme amount of EUR 9,000,000,000.

### Listing Information

Application has been made to list Notes to be issued under the Programme on the official list of the Luxembourg Stock Exchange and to trade the Notes on the Euro MTF operated by the Luxembourg Stock Exchange.

### Undertaking

The Issuer has undertaken, in connection with the listing of the Notes, that if, while Notes of the Issuer are outstanding and listed on the Euro MTF operated by the Luxembourg Stock Exchange, there shall occur any adverse change in the business, financial position or otherwise of the Issuer that is material in the context of issuance under the Programme which is not reflected in this Prospectus (or any of the documents incorporated by reference in this Prospectus according to the rules of the Luxembourg Stock Exchange), the Issuer will prepare or produce the preparation of a supplement to this Prospectus or, as the case may be, publish a new Prospectus for use in connection with any subsequent issue by the Issuer of Notes to be listed on the official list of the Luxembourg Stock Exchange and to be traded on the Euro MTF operated by the Luxembourg Stock Exchange.

### Luxembourg Stock Exchange

This Prospectus and any Final Terms relating to the Notes which shall be admitted to trading on the Euro MTF operated by the Luxembourg Stock Exchange will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

### Documents Available

For so long as the Programme remains in effect or any Notes are outstanding, electronic copies of the following documents may be obtained in electronic form the website of Amprion GmbH (www.amprion.net) and at the specified offices of the Fiscal Agent and Paying Agent (Commerzbank Aktiengesellschaft) (free of charge), namely:

(a) this Prospectus;

(b) any Final Terms relating to Notes which are listed on any stock exchange (in case of any Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available for inspection by the relevant Holders);

(c) copies of the audited consolidated financial statements of Amprion GmbH as of and for the fiscal years ended 31 December 2021 and 2022;

and

(d) the constitutional documents of the Issuer.

The Green Finance Framework and the relevant Second Party Opinion are available on the Issuer's website: https://www.amprion.net/Amprion/Investor-Relations/Creditor-Relations/Green-Finance-Framework-2.html

Neither the Green Finance Framework nor the Second Party Opinion form part of or are incorporated by reference into this Prospectus.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or which are published simultaneously with this Prospectus and which have been filed with the Luxembourg Stock Exchange shall be incorporated into, and form part of, this Prospectus, to the extent set out below, (i) any information not specifically set out below but included in the documents incorporated by reference is given for information purposes only, and (ii) any statement contained in this Prospectus or in any document incorporated by reference in, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any information subsequently deemed to incorporate by reference modifies or supersedes such (earlier) statement:

-- the audited consolidated financial statements of Amprion GmbH as of and for the fiscal year ended 31 December 2021 consisting of

- Consolidated income statement (page 7 of the Consolidated Financial Statements 2021)
- Consolidated statement of comprehensive income (page 8 of the Consolidated Financial Statements 2021)
- Consolidated balance sheet (page 9 of the Consolidated Financial Statements 2021)
- Consolidated cash flow statement (pages 10-11 of the Consolidated Financial Statements 2021)
- Consolidated statement of changes in equity (page 12 of the Consolidated Financial Statements 2021)
- Notes to the consolidated financial statements (pages 15-131 of the Consolidated Financial Statements 2021)
- Independent Auditor's Report (pages 132-135 of the Consolidated Financial Statements 2021)

https://www.amprion.net/Dokumente/Amprion/Geschäftsberichte/2022/Amprion_IFRS-Group-Financial-Statements-2021.pdf

- the audited consolidated financial statements of Amprion GmbH as of and for the fiscal year ended 31 December 2022 consisting of

- Consolidated income statement (page 78 of the Consolidated Financial Statements 2022)
- Consolidated statement of comprehensive income (page 79 of the Consolidated Financial Statements 2022)
- Consolidated balance sheet (pages 80-81 of the Consolidated Financial Statements 2022)
- Consolidated cash flow statement (pages 82-83 of the Consolidated Financial Statements 2022)
- Consolidated statement of changes in equity (pages 84-85 of the Consolidated Financial Statements 2022)
- Notes to the consolidated financial statements (pages 86-292 of the Consolidated Financial Statements 2022)
- Independent Auditor's Report (pages 230-235 of the Consolidated Financial Statements 2022)

https://www.amprion.net/Dokumente/Amprion/Geschäftsberichte/2022/Amprion_Annual-Report-2022.pdf

- Terms and Conditions for Notes with fixed interest rates contained in the Debt Issuance Programme Prospectus dated 11 May 2021 (pages 39 - 57 (English language) and pages 78 – 99 (German language)) ("**Option I A**")

https://www.amprion.net/Dokumente/Amprion/Finanzen/DIP/Amprion-GmbH-DIP-Prospectus-(final).pdf

The audited consolidated financial statements of Amprion GmbH as of and for the fiscal years ended 31 December 2022 and 31 December 2021, respectively, contained in the English translation of the consolidated financial statements 2021 and 2022 of Amprion GmbH are incorporated by reference into this Prospectus. All documents incorporated by reference are published on the website of the Luxembourg Stock Exchange (www.luxse.com).

# NAMES AND ADDRESSES

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*To the Issuer as to German Law*

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