



EVONIK INDUSTRIES AG

(Essen, Federal Republic of Germany)
as Issuer

Euro 500,000,000 Green Subordinated Resettable Fixed Rate Notes due 2055

ISIN DE000A4DFWV3, Common Code 317221835, WKN A4DFWV

Issue Price: 99.766 per cent.

Evonik Industries AG, Rellinghauser Straße 1-11, 45128 Essen, Federal Republic of Germany ("**Evonik**" or the "**Issuer**" and, together with its consolidated subsidiaries, "**Evonik Group**") will issue on 9 September 2025 (the "**Issue Date**") EUR 500,000,000 green subordinated resettable fixed rate notes (the "**Notes**") in the denomination of EUR 100,000 each. The Notes will be governed by the laws of the Federal Republic of Germany ("**Germany**").

The Notes shall bear interest on their aggregate principal amount (i) from and including the Issue Date to but excluding 9 June 2031 (the "**First Reset Date**") at a fixed rate of 4.250 per cent. *per annum*; (ii) from and including the First Reset Date to but excluding 9 June 2036 (the "**First Modified Reset Date**") at the relevant 5-year swap rate for the relevant interest period plus a margin being equal to the initial credit spread and (iii) from and including the First Modified Reset Date to but excluding 9 June 2051 (the "**Second Modified Reset Date**") at the relevant 5-year swap rate for each interest period plus a margin being equal to the initial credit spread plus 25 basis points, and (iv) thereafter at the relevant 5-year swap rate for each interest period plus a margin being equal to the initial credit spread plus 100 basis points *per annum* (as set forth in the terms and conditions of the Notes, the "**Terms and Conditions**").

Interest on the Notes, if any, is payable annually in arrear on 9 June each year commencing on 9 June 2026 (each an "**Interest Payment Date**").

Payment of interest in relation to the Notes may be deferred at the option of the Issuer in whole but not in part (the "**Deferred Interest Payments**"). The Issuer may pay such Deferred Interest Payments (in whole, but not in part) at any time upon due notice but will only be obliged to pay such Deferred Interest Payments on the Notes (in whole, but not in part) under certain other circumstances (as set out in the Terms and Conditions). Such Deferred Interest Payments will not bear interest themselves. The Notes mature on 9 September 2055 (the "**Maturity Date**"). The Issuer may call the Notes for redemption (in whole but not in part) with effect as of (i) any Business Day (as defined in the Terms and Conditions) during the period of 90 calendar days up to and including the First Reset Date or (ii) any Interest Payment Date thereafter. The Issuer may redeem the Notes following a Gross-up Event, a Rating Agency Event, a Tax Event, due to a minimal outstanding aggregate principal amount, a Change of Control Event or at any time with effect on a Redemption Date falling prior to the First Optional Redemption Date (Make-Whole Call) (each as defined in the Terms and Conditions).

The expected rating of the Notes is "Baa3" from Moody's Deutschland GmbH ("**Moody's**") and "BBB-" from S&P Global Ratings Europe Limited (Niederlassung Deutschland) ("**S&P**").

In the case of an insolvency or liquidation of the Issuer, the obligations of the Issuer under the Notes will rank subordinated to all present and future unsubordinated and subordinated obligations of the Issuer (as set out in § 2 (1) (c) of the Terms and Conditions).

The Notes will be represented by a global note without interest coupons (the "**Global Note**"). The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt am Main ("**Clearing System**").

This prospectus (the "**Prospectus**") constitutes a prospectus within the meaning of Article 6(3) of Regulation (EU) 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"). This Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (www.luxse.com) and the website of the Issuer (www.evonik.com).

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier*, Luxembourg ("**CSSF**") of the Grand-Duchy of Luxembourg ("**Luxembourg**") in its capacity as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières* - the "**Luxembourg Law**").

This Prospectus will be valid until 5 September 2026 and may in this period be used for admission of the Notes to trading on a regulated market. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes, the Issuer will prepare and publish a supplement to the Prospectus without undue delay in accordance with Article 23 of the Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply once the Notes have been admitted to trading on a regulated market and at the latest upon expiry of the validity period of this Prospectus.

The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. By approving this Prospectus, the CSSF assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer pursuant to Article 6(4) Luxembourg Law. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

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

United States of America or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**") unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

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

Structuring Agent to the Issuer

BofA Securities

Global Coordinators

Barclays

BofA Securities

ING

Joint Bookrunners

Barclays

BofA Securities

Commerzbank

Deutsche Bank

DZ BANK AG

ING

LBBW

RESPONSIBILITY STATEMENT

The Issuer with its registered office in Essen, Germany, accepts responsibility for the information contained in this Prospectus and declares to the best of its knowledge that the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

NOTICE

No person is authorised to give any information or to make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer or the joint bookrunners set forth on the cover page (each a "**Joint Bookrunner**" and together, the "**Joint Bookrunners**").

This Prospectus should be read and understood in conjunction with any supplement hereto, if any, and with any other documents incorporated herein or therein by reference.

The legally binding language of this Prospectus is English except for the Terms and Conditions in respect of which German is the legally binding language.

In this Prospectus, all references to "€", "EUR" or "Euro" are to the currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, as amended. References to "U.S. dollar" are to United States dollars. References to "billions" are to thousands of millions.

The Issuer has confirmed to the Joint Bookrunners 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 issue and offering of the Notes; 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 Joint Bookrunners to supplement this Prospectus in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus in respect of the 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 when trading of the Notes on a regulated market begins.

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

This Prospectus reflects the status as of its date. The offering, sale and delivery of the Notes and the distribution of the Prospectus may not be taken as an implication that the information contained herein is accurate and complete subsequent to the date hereof or that there has been no adverse change in the financial condition of the Issuer since the date hereof.

To the extent permitted by the laws of any relevant jurisdiction, neither any Joint Bookrunner nor any of its respective affiliates nor any other person mentioned in this Prospectus, except for the Issuer, accepts responsibility for the accuracy and completeness of the information contained in this Prospectus or any other document incorporated by reference, and accordingly, to the extent permitted by the laws of any relevant jurisdiction, none of them makes any representation, express or implied, or warranty or accepts any responsibility for the accuracy and completeness of the information contained in any of these documents. The Joint Bookrunners have not independently verified any such information and accept no responsibility for the accuracy thereof.

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

None of the Joint Bookrunners, any of their respective affiliates or any other person mentioned in the Prospectus makes any representation as to the suitability of the Notes to fulfil environmental and sustainability criteria required by any prospective investors. The Joint Bookrunners have not undertaken, nor are responsible for, any assessment of Evonik's Green Finance Framework (as defined in the section "*Risk Factors – Risks relating to*

the Notes – Risks associated with "Green Notes""), any verification of whether the Eligible Green Projects (as defined in the section "Use of Proceeds") meet the criteria set out in the Green Finance Framework or the monitoring of the use of proceeds.

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

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. For a description of the restrictions applicable in the European Economic Area, the United States of America, the United Kingdom, Japan, Switzerland and Singapore, see "Subscription and Sale of the Notes - *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; subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States of America or to U.S. persons as defined in Regulation S.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (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. Consequently, no key information document required by Regulation (EU) No 1286/2014 of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (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.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer and/or the Joint Bookrunners the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

UK PRIIPS REGULATION / PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail

investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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. Consequently, no key information document required by Regulation (EU) No 1286/2014 of 26 November 2014 on key information documents for packaged retail and insurance-based investment products 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.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer and/or the Joint Bookrunners the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

BENCHMARKS REGULATION

Following the First Reset Date, interest amounts payable under the Notes are calculated by reference to the annual swap rate for swap transactions denominated in Euro with a term of 5 years, which is provided by ICE Benchmark Administration Limited ("**IBA**"). The annual swap rate for swap transactions denominated in Euro is calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**") which is currently provided by the European Money Market 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 (the "**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (as amended, the "**Benchmarks Regulation**"), while IBA does not appear on the ESMA register.

THE NOTES MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS

Each potential investor must determine the suitability of any such investment with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment, either alone or with the help of a financial adviser. In particular, each potential investor should:

- i. have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;
- ii. have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- iii. have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- iv. understand thoroughly the Terms and Conditions, including in particular the subordination status of the Notes and the option of the Issuer to defer interest payments, and be familiar with the behaviour of financial markets and of any financial variable which might have an impact on the return on the Notes;
- 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; and
- vi. know, that it may not be possible to dispose of the Notes for substantial period of time, if at all.

Potential investors should also consult their own tax adviser as to the tax consequences of the purchase, ownership and disposition of Notes.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION

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

STABILISATION

IN CONNECTION WITH THE ISSUE OF THE NOTES, BOFA SECURITIES EUROPE SA (THE "**STABILISATION MANAGER**") (OR ANY PERSON ACTING ON BEHALF OF ANY 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 OFFER 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 NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISATION MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISATION MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements, including statements using the words "believes", "anticipates", "intends", "expects" or other similar terms. This applies in particular to statements under the caption "*GENERAL INFORMATION ON THE ISSUER AND EVONIK GROUP*" and statements elsewhere in this Prospectus relating to, among other things, the future financial performance, plans and expectations regarding developments in the business of the Evonik Group (as defined therein). These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that may cause the actual results, including the financial position and profitability of the Evonik Group, to be materially different from or worse than those expressed or implied by these forward-looking statements. Neither the Issuer nor the Joint Bookrunners assume any obligation, except as required by law, to update such forward-looking statements and to adapt them to future events or developments.

NON-GAAP FINANCIAL 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**") ("**Non-GAAP Financial 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 "**GAAP Financial Measures**"). The Non-GAAP Financial Measures are intended to supplement investors' understanding of Evonik's financial information by providing measures which investors, financial analysts and management use to help evaluate Evonik's financial leverage and operating performance. The definition of the Non-GAAP Financial Measures may vary from the definition of identically named non-GAAP financial measures used by other companies. 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 Non-GAAP Financial Measures may not be comparable to similar definitions used by other companies and are not a substitute for similar measures according to IFRS.

EVONIK'S GREEN FINANCE FRAMEWORK AND SECOND PARTY OPINION

Evonik's Green Finance Framework has been developed in alignment with the ICMA 2021 Green Bond Principles including 2022 Appendix 1 and the LMA 2023 Green Loan Principles. The Issuer appointed Institutional Shareholder Services Inc. ("**ISS ESG**") who has provided a second party opinion dated 21 December 2023 (the "**Second Party Opinion**") on Evonik's Green Finance Framework. Investors should refer to the Issuer's website (<https://corporate.evonik.com/en/investor-relations/bonds-rating>) and to the Second Party Opinion, which is available at www.iss-esg.com and on the Issuer's website (<https://corporate.evonik.com/en/investor-relations/bonds-rating>), for information regarding Evonik's Green Finance Framework. The second party opinion providers and providers of similar opinions and certifications are not currently subject to any specific regulatory or other regime or oversight. The Second Party Opinion and any such other opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, any member of the Evonik Group, the Joint Bookrunners, the Structuring Agent to the Issuer and the Global Coordinators (as set on the cover page of this Prospectus) or any other person to buy, sell or hold any Notes. For more information regarding the assessment methodologies used to determine the Second Party Opinion, please refer to ISS ESG's website (which website does not form a part of, nor is incorporated by reference in, this Prospectus).

For the avoidance of doubt, neither Evonik's Green Finance Framework nor the Second Party Opinion are incorporated by reference into or form part of this Prospectus.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes.

The risk factors are presented in a limited number of categories depending on their nature. In each category the most material risk factor is mentioned first according to the assessment of the Issuer. The Issuer assessed the materiality of the risk factors based on the probability of their occurrence and the expected magnitude of their negative impact.

I. RISK FACTORS REGARDING EVONIK INDUSTRIES AG AND EVONIK GROUP

1. Market Risks

1.1 *Market and Global Economic Risks*

Evonik Group operates its business in more than 100 countries and generates its sales mainly outside of Germany. Therefore, Evonik Group is inherently exposed to risks associated with global economic conditions and the global chemicals market. In particular:

- (i) The volatility and cyclical nature of the global chemical markets and their dependence on developments in customer industries harbour risks with respect to the business activities of Evonik Group's chemical business. In addition, Evonik Group's risk profile is influenced by structural changes in markets, such as the entry of new suppliers, the migration of customers to countries with lower costs, and product substitution or market consolidation trends in some sectors.
- (ii) Concerns over the level of sovereign debt in many developed countries, particularly in the Eurozone and the United States, have led to high levels of uncertainty in many economies, industries and markets, and have resulted in reduced economic growth.
- (iii) A weak economic climate and weak demand in customer industries that might *inter alia* be caused by war, geopolitical crises or pandemics may lead to significant reductions in demand for Evonik Group's products resulting in adverse effects on Evonik Group's sales and consequently profit and cash flow. As a chemical producer, Evonik Group features a significant fixed cost base and a continuing substantial investment program, hence a decrease in sales volumes could have a material adverse impact on Evonik Group's results of operations.

The realisation of any of these risks could have an adverse effect on Evonik Group's business, results of operations, cash flows and financial condition, which could in turn adversely affect Evonik Group's financing conditions or cause the market price of the Notes to decline.

1.2 *Evonik Group's markets may become more intensively competitive*

Evonik Group does business in competitive markets, and competition in these markets could intensify over time.

Evonik believes that the major factors influencing the relative competitive situation of companies in the chemical business are competitors' relative ability to innovate and improve production processes, the results of their efforts to do so and the effects of a range of regional factors on production costs, including lower wages in developing countries, less stringent environmental regulations, and favourable exchange rates. Certain of Evonik Group's chemical products are already relatively standardised. Others are at risk of becoming standardised products and may show a trend towards commoditisation, which may significantly affect Evonik's margins. Further risks could arise from disadvantages of distributions channels.

The materialisation of the aforementioned risk could have an adverse effect on the market position and the market share of Evonik Group's chemical business resulting in adverse effects on prices, volumes and realisable margins. This could negatively impact cash flows and financial condition which could in turn adversely affect Evonik Group's financing conditions or cause the market price of the Notes to decline.

1.3 *Evonik Group's risks of substitution and standardization of existing products*

As a chemical company, Evonik Group depends on its continued ability to develop new, improved, or more cost-effective materials, methods, technologies, or other products, to produce the same in a cost-effective manner and to commercialise and sell new products successfully afterwards. The trend towards commoditisation and standardisation and the risk of substitution in some of Evonik Group's markets/products has increased the importance of supporting overall margin through research and development. In addition, Evonik Group has to offer increasingly specialised products that are intended to offer higher value to customers in order to achieve

satisfactory margins. Evonik Group may not successfully expand or improve its product portfolio or may lack the capacity to invest the required level of human or financial resources in the development of new products.

Competitors may develop new types of materials or technologies with favourable characteristics, especially for regulatory purposes, or may improve on existing products and technologies which could lead to a substitution of Evonik products. In addition, the market for a newly developed product may unexpectedly decline or could even disappear. Further, technological developments or improvements in processes may permit competitors to offer products at lower prices than Evonik Group. For example, if Evonik Group's competitors develop more innovative and economically efficient production processes, the value of Evonik Group's proprietary production processes could be significantly reduced. Substitution and standardization of existing products may lead to reduced prices and volumes or margins.

The realisation of any of the aforementioned risks could have an adverse effect on Evonik Group's business, results of operations, cash flows and financial condition which could in turn adversely affect Evonik Group's financing conditions or cause the market price of the Notes to decline.

1.4 Geopolitical risk

Political risks significantly intensified since the beginning of 2022. In particular, in February 2022, Russia commenced a full-scale military invasion of Ukraine. Following the invasion of Ukraine, the United States, the European Union, the United Kingdom, Switzerland, Canada, Japan, Australia and other countries have imposed sanctions on Russia and certain Russian companies and individuals, while Russia has adopted countermeasures. The imposition of sanctions has resulted in a restriction of gas and oil supplies to the EU. As a consequence, increased volatility of European oil and gas prices could lead to a reduction, delay or discontinuation of production due to restricted energy supply or non-feasibility of production. High volatility in commodity prices could lead to unforeseeable developments in Evonik's liquidity position, since Evonik Group is dependent on the purchase prices of raw materials that generally follow the price developments of crude oil and natural gas (see "1.6 Evonik Group is dependent on certain raw materials and semi-finished products which could be affected by price increases"). The impact of geopolitical risks that may arise from escalating other conflicts, for example in the Middle East or China/Taiwan, is unpredictable and has the potential to significantly impact international financial markets and economies. Furthermore, with the current US administration and the political uncertainties, the risk regarding an increase in trade barriers (such as tariffs) arises.

Current and future sanctions risks stemming from current and potential geopolitical crises could have a material adverse effect on Evonik's business, cash flows, financial condition and results of operations.

1.5 Concentration risks in markets characterised by a small number of major customers

Some markets of Evonik Group are characterised by a small number of major customers. Evonik Group is therefore exposed to risks associated with such customers, including the risk of payment default. In addition, customers in markets that are already consolidated or are currently undergoing consolidation, such as the automotive or cosmetics markets, could use their power to exert pressure on Evonik Group's prices and margins. The realisation of such risks may have an adverse effect on Evonik Group's business, results of operations, cash flows and financial condition which could in turn adversely affect Evonik Group's financing conditions or cause the market price of the Notes to decline.

1.6 Evonik Group is dependent on certain raw materials and semi-finished products which could be affected by price increases

Evonik Group is a producer of chemical products for which a large number of raw materials and semi-finished products is purchased.

As a consequence, Evonik Group is dependent on the purchase prices of raw materials, which to some extent follow the price developments of crude oil and natural gas. However, for many raw materials (e.g., natural feedstock, inorganic based value-chains) a more supply/demand determined pricing is leading to significant deviations from this price trend.

Significant increases in the prices of raw materials and semi-finished products could have a significant impact on Evonik Group's variable costs and, in some markets, it is not possible to pass on these costs to customers, which would reduce Evonik Group's margin (see "1.5 Concentration risks in markets characterised by a small number of major customers"). Moreover, geopolitical crises, such as the Russia – Ukraine war or the Middle East conflicts, could amplify increases in the prices of raw materials and semi-finished products (see "1.4 Geopolitical risk").

This in turn could have an adverse effect on Evonik Group's results of operations, cash flows and financial condition which could in turn adversely affect Evonik Group's financing conditions or cause the market price of the Notes to decline.

1.7 *Evonik Group is dependent on the availability of certain raw materials and semi-finished products*

Evonik Group requires various raw materials and semi-finished products for all products it manufactures. Therefore, Evonik Group's production processes are dependent on the availability of various raw materials and semi-finished products and Evonik Group relies on a limited number of third-party suppliers and other business partners to provide it with these raw materials.

Supply chain disruptions and material supply problems with one or more of these suppliers could lead to prolonged shortages of raw materials. These risks could be amplified in cases in which Evonik Group procures materials from a single source. In addition to shortages, supply chain disruptions could also increase freight costs, leading to higher costs for Evonik.

If sourcing of certain raw materials cannot be safeguarded, outages in Evonik Group's production and subsequently arising supply difficulties could lead to lower sales and loss of reputation among Evonik customers because of lower reliability.

The realisation of this risk could have an adverse effect on Evonik Group's business, results of operations, cash flows and financial condition which could in turn adversely affect Evonik Group's financing conditions or cause the market price of the Notes to decline.

2. Operational Risks

2.1 *Risks relating to disruption of operations*

As a chemical company, Evonik Group operates production facilities using complex production processes, some of them with interdependent production steps.

Evonik Group is therefore exposed to operational risks, including those associated with business interruptions, maintenance issues, quality problems, and unexpected technical and IT difficulties. Disruptions could also be caused by, for example, accidents, explosions, fires, terrorist attacks, war, physical risks, climate issues, natural disasters, cyberattacks or as a consequence of a global pandemic. If an interruption or breakdown of Evonik Group's servers or data processing systems occurs, the operation of one or more business at Evonik Group may be detrimentally affected. Disruption and stoppages can adversely affect subsequent production steps and products. The outage of production facilities and interruptions in production workflows could have a significant negative influence of produced volumes, could harm people and the environment, and lead to reputational damage. Further production risks can stem from regulatory constraints to emissions of production plants. Also, a shortage of skilled workers can intensify production issues due to insufficient expertise or experience among employees.

The realisation of any of these risks could have an adverse effect on Evonik Group's business, results of operations, cash flows and financial condition which could in turn adversely affect Evonik Group's financing conditions or cause the market price of the Notes to decline.

2.2 *Risks relating to efficiency enhancement programs*

Evonik Group has implemented several efficiency enhancement programs in order to improve its financial performance and faces risks related to the implementation of such programs. This includes the risk of delays, the risk of loss of personnel with key expertise, the risk of a failure to meet financial targets and the risk of higher restructuring costs. A shortfall in savings would lead to higher fixed costs and consequently lower profit and cash flow.

The realisation of any of these risks could have an adverse effect on Evonik Group's results of operations, cash flows and financial condition which could in turn adversely affect Evonik Group's financing conditions or cause the market price of the Notes to decline.

2.3 *Investments made by Evonik Group expose Evonik Group to the risk of misallocating resources or creating excess production capacity and to various other risks*

Depending on the type of product involved, Evonik Group as a producer of chemical products is required to bear high initial capital expenditures and continuous investments in modernisation and expansion measures.

In addition to the technological challenges embedded in many production and plant-related investments, the economic success of a chemical company requires that investments in new production facilities are properly timed. To some extent, Evonik Group's growth prospects depend on the successful realisation of these investments. In making such investments, Evonik Group runs the risk of expanding its production capacity beyond market demand, resulting in negative consequences for capacity utilisation and/or product pricing, or of not being able to match excess market demand with its available production capacity, which may result in that demand being met by competitors instead.

Based on circumstances which are not necessarily in Evonik Group's sphere of influence, complex investment projects such as new chemical production facilities may be subject to significant cost overruns and/or delays despite diligent planning. Evonik Group cannot rule out that defects or other external factors may cause interruptions in the operation after the construction has been completed.

If Evonik Group misjudges market developments or underestimates the rate at which its competitors are expanding their production capacity (or intend to expand according to their communication), it may contribute to create excess production capacities that cannot be utilised as planned. In addition, investments in production capacity may be unsuccessful if the products turn out to be uncompetitive or if research and development expenditures fail to generate the anticipated results. Any unnecessary increase in production capacity and any inefficiencies resulting from the expansion of its production capacity could materially decrease the chemical business' margins and require substantial impairments.

Intangible assets could be subject to impairment losses, which result from a change in the reporting structure, the weighted average cost of capital and, above all, lower cash flow expectations.

The realisation of any of these risks could have an adverse effect on Evonik Group's business, results of operations, cash flows and financial condition which could in turn adversely affect Evonik Group's financing conditions or cause the market price of the Notes to decline.

3. Financial Risks

3.1 *Risks of changes in foreign exchange rates on Evonik Group's business*

Evonik Group has a presence in more than 100 countries with sales being mostly generated outside Germany. Consequently, a considerable portion of Evonik Group's assets, liabilities, sales, expenses, and earnings is denominated in currencies other than the Euro. The most important foreign currencies, however, are the U.S. dollar, the Chinese Renminbi and the Singapore dollar.

Foreign exchange rate risks relate to the sourcing of raw materials and the sale of end products. Changes in exchange rates may lead to higher costs or lower sales than expected at the time of entry into the relevant contract and may reduce margins. In view of the rising importance of regions outside the Eurozone, exchange rate risks will increase in the long term. In addition, Evonik is subject to translation risks, which is the risk of variation in Evonik Group's Euro denominated consolidated financial statements resulting from subsidiaries operating in currencies other than Euro.

The realisation of any of these risks could have an adverse effect on Evonik Group's results of operations, cash flows and financial condition which could in turn adversely affect Evonik Group's financing conditions or cause the market price of the Notes to decline.

3.2 *Financial Risks in connection with pension obligations*

Evonik Group is exposed to the risk of valuation changes for pension liabilities from interest rate fluctuations and other input parameters.

Evonik Group has made certain pension commitments to its existing and some of its former employees in Germany and other countries. These commitments are partially covered by a pension scheme, by pension funds, special purpose funds and insurance policies. The remainder is being accounted for by a balance sheet liability.

Changes, especially in interest rates, but also in mortality rates and rates of salary increases, could alter the present value of pension obligations, which directly alters equity and could result in changes in the expenses for pensions plans. Market, liquidity and default risks relating to financial instruments also arise from the management of Evonik's pension plan assets.

In Germany, commitments to occupational pensions are legally secured by the Pension Insurance Association (PSVaG) against the insolvency of the employer. Employers have to contribute to the PSVaG every year. Insolvencies of other companies would create a risk of higher costs being allocated to the Issuer.

The realisation of these risks could have an adverse effect on Evonik Group's earnings and financial condition which could in turn adversely affect Evonik Group's financing conditions or cause the market price of the Notes to decline.

3.3 *Risk of defaults on receivables and credit risk of Evonik Group's customers and other business partners*

In a limited number of markets, Evonik Group is dependent on a small number of customers or other business partners including financial counterparties.

A significant adverse change in a business partner's financial condition that limits its ability to perform its contractual obligations could cause Evonik Group to limit or discontinue business with that business partner, require it to assume more credit risk relating to that business partner's receivables, or limit its ability to collect accounts receivables from that business partner. This applies particularly to production facilities erected in the direct vicinity of major customers.

The realisation of this risk could have an adverse effect on Evonik Group's business, results of earnings, cash flows and financial condition which could in turn adversely affect Evonik Group's financing conditions or cause the market price of the Notes to decline.

3.4 *Risks relating to market prices of financial investments*

Evonik Group handles financial investments in connection with pension plan assets (see "3.2 *Financial Risks in connection with pension obligations*") and in other financial instruments. Evonik Group manages currency risks by using forward exchange contracts, currency swaps and cross-currency interest rate swaps. Evonik Group is exposed to risks associated with price and liquidity as well as default risks in connection with these activities on financial markets. Default risks entail the risk of a loss if a third-party debtor is fully or partially unable to meet its payment commitments.

Other price risks relating to the financial markets come mainly from investments in companies that are listed on a stock exchange, which pursuant to International Financial Reporting Standards have to be recognised on the balance sheet at their stock market value. Since Evonik Group does not generally undertake such investments with a view to short-term purchase or sale, the unrealised changes in market value are only recognised in the income statement if they represent a significant or long-term loss of value. Otherwise, they are recognised as changes in equity with no impact on profit or loss until such gains or losses are realised through sale of the investment.

The realisation of any of these risks could have an adverse effect on Evonik Group's results of earnings, cash flows and financial condition which could in turn adversely affect Evonik Group's financing conditions or cause the market price of the Notes to decline.

3.5 *Risks arising from acquisitions and divestments of Evonik Group*

Active portfolio management has high priority for Evonik Group as part of its value-based management approach.

In the past, Evonik Group has therefore engaged in acquisitions of businesses, companies and equity interests in companies, including venture capital participations, or joint ventures and it intends to make further selective acquisitions in the future in order to improve its competitive position and/or activities in target areas. Such acquisitions are preceded by an assessment and approval process consisting of several steps and stages. Despite this risk monitoring mechanisms, it is possible that potential acquisition targets are misjudged or a company acquired cannot be integrated into Evonik Group as expected or at all. Depending on the purchase price and the composition of the financing mix selected, credit rating agencies may decide to downgrade existing ratings upon the execution of any portfolio management activities.

In some circumstances, Evonik may readjust its financial investments, which could include, among other things, the acquisition of further shares in related companies. If minority shareholders were to be paid out, there could be the risk that Evonik, as a majority shareholder, pays larger premiums than expected. Furthermore, squeeze-outs might be challenged legally by minority shareholders and therefore postpone the final agreement.

Where businesses no longer fit Evonik Group's strategy or meet profitability requirements, Evonik Group also considers divestments. If a planned divestment is not achieved successfully, this could generate risks to Evonik Group's results of operations and financial condition. There is also a risk that divestments prove in retrospect to have negative effects on Evonik Group's business activities and/or its financial positions as a whole or that the expected positive effects do not occur or not to the extent envisaged. Synergy effects, for instance, that have not

been recognised or were wrongly assessed may cease to exist. Evonik Group could also be subject to claims based on warranty provisions agreed to in divestment agreements.

The realisation of any of these risks could have an adverse effect on Evonik Group's business, results of operations, cash flows and financial condition which could in turn adversely affect Evonik Group's financing conditions or cause the market price of the Notes to decline.

3.6 Risks arising from impairments of Evonik Group's assets base and goodwill

Evonik Group is active in an industry that requires significant investments in its long-lived assets, in particular, its production facilities. Evonik Group may be forced to record additional impairments on its asset base that reduce its value. The risk of asset impairments arises when the interest rate used in impairment tests rises, the forecasted cash flows decline, or investment projects are halted. Specific risks may arise in connection with individual assets or goodwill. Accordingly, any impairments considered by management or mandated by required law and regulations could materially adversely affect Evonik Group's results of operations, financial condition and/or financial prospects.

The realisation of any of these risks could have an adverse effect on Evonik Group's business, results of operations, cash flows and financial condition which could in turn adversely affect Evonik Group's financing conditions or cause the market price of the Notes to decline.

4. Legal / Regulation / Compliance

4.1 Information technology risks

Evonik Group is increasingly reliant on IT systems (hardware and software) and the necessity of their permanent availability impose high demands on the information technology used. Evonik Group's IT systems support almost all functions of Evonik Group, including all segments and geographic locations. Within this context Evonik Group's products and systems generate and store significant volumes of personal and sensitive business information, including personally identifiable information of customers, employees, partners and suppliers.

If these systems and information are compromised, there is a significant risk that this will have a detrimental effect on Evonik Group's business and production processes. Risks could materialise, for example, from cyber criminality from within or outside Evonik Group including electronic attacks or digital industrial espionage.

Evonik Group is subject to regulations on data protection such as the European General Data Protection Regulation (GDPR), the Federal Data Protection Act (*Bundesdatenschutzgesetz*) and similar regulations. Unauthorised access to information stored by Evonik Group by a third party and improper processing of personal data may cause damage to Evonik Group's reputation, constitute infringements of administrative and criminal law and grant the affected persons a right to damage claims against Evonik Group.

The realisation of any of these risks could have an adverse effect on Evonik Group's business, results of operations, cash flows and financial condition which could in turn adversely affect Evonik Group's financing conditions or cause the market price of the Notes to decline.

4.2 Evonik Group is exposed to legal risks

Evonik Group is exposed to risks relating to current, threatened or possible future legal disputes, administrative proceedings, fines or damage claims, alleged patent breaches, antitrust infringements, as well as guarantee claims from divestments. In its operating business, Evonik Group is exposed to liability risks, especially in connection with product liability, patent law, tax law, competition law, antitrust law, and environmental law. This applies as well to legal risks occurring from foreign trade/ customs, corruption/fraud, human rights, privacy law, labour and social security law, financial market regulation, accounting standards or further regulations.

The outcome of individual proceedings cannot be predicted with assurance due to the uncertainties always associated with legal disputes and administrative proceedings. To the extent necessary in light of the known circumstances in each case, Evonik Group has set up risk provisions for the event of an unfavourable outcome of such disputes and proceedings.

Moreover, compliance with supply chain regulation, such as the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG), is mandated. Non-compliance could lead to additional litigation risks cost and reputational damage. The realisation of any of these risks could have an adverse effect on Evonik Group's business, reputation, results of operations, cash flows and financial condition which could in turn adversely affect Evonik Group's financing conditions or cause the market price of the Notes to decline.

4.3 Risks related to current energy regulation

The operation of Evonik's chemical facilities and infrastructure requires considerable amounts of energy from a variety of sources. The main sources are natural gas and electricity. At several sites, Evonik's power and steam requirements are fully or partially met by highly efficient co-generation plants.

In countries where the energy market is not state-regulated, Evonik procures and trades in energy and, where necessary, emission allowances (CO₂ allowances) on the futures and spot markets, within the framework of defined risk strategies. The aim is to balance the risks and opportunities of the volatile markets for energy and CO₂ allowances. The various geopolitical hotspots, especially in Ukraine and the Middle East (see 1.4 "Geopolitical risk"), led to unrelenting volatility on the energy markets in the reporting period. Europe's structural energy cost disadvantage compared with competing regions has become entrenched. The impact of the highly volatile development of fuel prices was mitigated by a multi-year procurement strategy. Depending on market developments, these procurement transactions could have a positive or negative influence on Evonik's cost situation.

The physical reliability of the supply of natural gas in Europe improved further compared with the previous year as a result of the systematic expansion of the infrastructure for importing LNG. Nevertheless, extreme events could lead to shortages and production constraints. There are also residual risks with regard to the supply of electricity. Depending on the development of general conditions and the ongoing market trend, the overall energy supply situation could result in additional costs and risks for Evonik's operating units. The erection of the He Dreiht offshore wind farm in the German North Sea by Evonik's contractual partner EnBW is proceeding on schedule, and Evonik aims to source green electricity from this installation in 2026 at fixed commercial conditions on the basis of long-term power purchase agreements ("PPAs"). Progress with the projects covered by power purchase agreements with Vattenfall for two photovoltaic locations in Schleswig-Holstein is also in line with expectations, and the first supply of green electricity from one location has started in Q3 of 2025, the second photovoltaic project is expected to commence in spring 2026. From 2028, additional volumes will be supplied by Evonik's partner RWE from the Kaskasi offshore wind farm in the German North Sea, which is already in service. The anticipated total power supplied under the PPAs is expected to increase the share for green sourced electricity significantly beyond 50%, targeting 100% until 2030.

The Evonik facilities that fall within the scope of the European emissions trading system (EU ETS 1) are adversely effected by the more stringent regulatory framework for the fourth trading period (2021 to 2030), especially by the considerably more stringent benchmark for the allocation of free CO₂ allowances. As a consequence, an increased volume of CO₂ allowances, which are required for compliance with EU ETS 1, has to be purchased on the open market, where supply is declining. Since 2021, Evonik's German sites have been affected by the national emissions trading system (nETS) for the heating and transportation sectors (which are outside the scope of EU ETS 1). The related financial burden is only partially offset by the measures to prevent carbon leakage under the German Fuel Emissions Trading Act (BEHG) and the related carbon leakage ordinance. Austria also has a mechanism comparable to the nETS. EU ETS 2 is expected to be introduced in all EU member states from 2027. Essentially, this will extend carbon pricing to heating and transportation (which are outside the scope of EU ETS 1). EU ETS 2 will replace the nETS and will implement a market pricing system, analogously to EU ETS 1. Carbon pricing regimes are to be sharpened or introduced in other jurisdictions as well in the foreseeable future, but the resulting costs will still be concentrated in Europe. More far-reaching regulatory measures, such as climate protection laws or tougher energy efficiency requirements, cannot be ruled out or are already being planned. Furthermore, the Carbon Border Adjustment Mechanism (CBAM), a carbon levy on certain imported goods (aluminum, ammonia, iron, electricity, steel, hydrogen, cement), was introduced in October 2023. The political objective of the CBAM is to strengthen the competitiveness of European industry and prevent it relocating outside the EU (carbon leakage). A full assessment of the actual impact in international competition is not yet possible. From 2026, it will be necessary to purchase and subsequently surrender CBAM certificates showing the CO₂ content of imported goods. The price will be based on the EU ETS 1 price. Initially, it will only be applied partially to imported goods, with full application starting in 2034. In this regard, free allocation of certificates for EU ETS 1 facilities that manufacture CBAM goods will be reduced stepwise to zero between 2026 and 2034. It is therefore anticipated that this will lead to an increase in the cost of raw materials in the groups of goods affected (such as ammonia and hydrogen) that are procured in the EU. Additionally, this will also result in a reduction in free allocation of certificates for Evonik's EU ETS 1 facilities that produce hydrogen. The EU intends to roll out the CBAM to all sectors covered by EU ETS 1 by 2030. This could lead to additional costs.

In the broader regulatory context, how energy-related fees, taxes, and levies develop and whether the existing relief for industry is upheld or modified in Germany is of particular significance for Evonik. Allocation of the cost of renewables under the Renewable Energies Act (EEG) ended on 1 July 2022. Legal proceedings are still under way to clarify certain legal issues in connection with intersite supply of power from captive power generation. An appeal has been lodged against a judgment in favor of Evonik. This will probably not be decided until 2026. Possible additional costs could arise from the increase in fees for electricity grids and the natural gas network

resulting from the energy transition and the present energy crisis, including further state-driven cost components and possible fundamental changes to the grid fee system (including complete or partial withdrawal of special regulations for industrial users), energy taxes, or regulatory requirements for greater flexibilization of power consumption loads by industry.

To sum up, Evonik is exposed to fluctuations in the market price and cost of various energy sources and CO₂ allowances of various types as a result of the specific demand/supply situation, (geo)political developments, market volatility, and the changing regulatory framework for certain market price and cost fluctuations.

These and other changes to the legal, regulatory, tax and political conditions may complicate operational procedures, increase costs or require Evonik Group to abandon certain substances or discontinue certain production methods.

The realisation of any of these risks could have an adverse effect on Evonik Group's business, result of operations, cash flows and financial condition which could in turn adversely affect Evonik Group's financing conditions or cause the market price of the Notes to decline.

4.4 Evonik Group's tax risks

Evonik Group has operations in more than 100 countries and generates its sales mainly outside of Germany. Therefore, Evonik Group is liable to pay taxes in many jurisdictions. The tax burden on the Group depends in particular on the interpretation of local tax regulations, bilateral or multilateral international tax treaties and the administrative doctrines in each of these jurisdictions. In general, tax risks relate to differences in the valuation of business processes, capital expenditures, and restructuring by the financial authorities, tax reforms in some countries, and potential refunds or retroactive payments in the wake of tax audits.

Changes in these tax regimes, or in the interpretation of existing rules under these regimes, could have an impact on Evonik Group's tax burden or lead to claims and lawsuits.

In addition, there is a risk that the tax authorities carrying out tax audits in the future may not concur with previous tax assessments with regard to certain transactions or the intra-group performance of services. Accordingly, the tax authorities may re-assess these transactions or intra-group services, which may increase the tax burden. While Evonik Group considers the provisions made for risks of this kind to be sufficient, it could incur costs arising from tax risks that exceed such provisions. There is also a risk that existing tax loss carry forwards may not be set-off or will cease to exist. Should Evonik Group be requested to pay taxes for prior years or should the extent or manner of offsetting existing loss carry forwards be limited or should the taxation be increased as a consequence of the interest barrier rules (*Zinsschrankenregelung*), this would have a detrimental impact on the asset, financial and profit situation of Evonik Group.

The realisation of any of these risks could have an adverse effect on Evonik Group's result of operations, cash flows and financial condition which could in turn adversely affect Evonik Group's financing conditions or cause the market price of the Notes to decline.

4.5 Risks related to environment, safety, health and quality (ESHQ) regulations related to the processing of hazardous substances

As a chemical company, Evonik Group operates production facilities using hazardous substances and is therefore exposed to product safety, occupational safety and environmental risks.

Despite the high technical and safety standards Evonik Group applies to the construction, operation and maintenance of its production sites in Evonik Group's chemical business, the risk of operational disturbances cannot be excluded. These may be caused both by external factors, which Evonik Group is unable to influence, such as natural disasters, war, acts of terrorism, strikes, official orders, technical interruptions or material defects, and accidents or other mistakes in internal procedures such as fire, explosion, release of toxic or hazardous substances. In all of these cases, humans, third party property or the environment may sustain damages resulting in material financial liabilities for Evonik Group. Damage of this kind may entail civil or criminal law consequences as well as the drop out of the relevant production site or power plant.

The product portfolio of Evonik Group's chemical business also includes hazardous substances. It cannot be excluded that products of its chemical business that are currently classified as harmless will be classified as dangerous in the future or that product characteristics that are not known today cause impairments of health. Another risk stems from regulations pertaining the usage and production of per- and polyfluoroalkyl substances (PFAS). As insurance coverage in future is expected to decrease, exposure to risks, such as claims for damages, might be increased. Also, during certain production steps certain materials might be used as part of the machinery which may contain PFAS. A ban of PFAS might have an adverse effect on production capacities.

Furthermore, Evonik Group possesses a number of properties which are or were being used industrially (including landfills, dumps and mining sites) and Evonik Group could potentially be held liable for existing pollution or other potential hazards in the environment of such properties. Landfills, dumps and mining sites may require a considerable amount of redevelopment. Environmental liabilities occur or may also occur with regard to property sold to third parties in the past. Moreover, Evonik Group is or may be held liable as polluter or legal successor of the polluter regardless of the ownership in the property involved.

Evonik Group has taken out the necessary property, third party and advance loss of profit insurances in the scope customary in the sector and has made appropriate provisions where required. However, significant additional environmental costs and liabilities may need to be incurred in the future in excess of these provisions.

In addition, changes in the regulatory framework (for example, related to stricter environmental regulation) could lead to a restriction on substances used in industrial processes and products themselves. As such, handling and classification of hazardous substances could intensify the aforementioned risks.

The realisation of any of these risks could have an adverse effect on Evonik Group's business, result of operations, cash flows and financial condition which could in turn adversely affect Evonik Group's financing conditions or cause the market price of the Notes to decline.

4.6 Risks related to Evonik's shareholder structure

The current direct major shareholder of Evonik is RAG-Stiftung. Due to its shareholdings, RAG-Stiftung will be in a position to exert substantial influence at the general shareholders' meeting and, consequently, on matters decided by the general shareholders' meeting, including the appointment of supervisory board members, the distribution of dividends, capital reductions, actions within the meaning of the German Transformation Act (*Umwandlungsgesetz*), the buyback of shares and any proposed capital increase.

According to its statutes, RAG-Stiftung is required to pursue certain objectives related to the public interest, in particular the funding of the long-term liabilities arising from the winding-down of coal-mining activities (*Ewigkeitslasten*) in Germany. As a consequence, the interest of RAG-Stiftung could deviate from the interests of other shareholders or bondholders. For example, this concentration of share ownership might delay, postpone or prevent a change of control of Evonik and might inhibit mergers, consolidations, acquisitions or other forms of combinations that might be advantageous for other shareholders or bondholders.

Conflicts of interest could arise as a result of the fact that members of the Supervisory Board of Evonik simultaneously exercise executive functions at Evonik's shareholder RAG-Stiftung.

The realisation of any of these risks could have an adverse effect on Evonik Group's business, results of operations, cash flows and financial condition which could in turn adversely affect Evonik Group's financing conditions or cause the market price of the Notes to decline.

4.7 Risks from the protection of intellectual property and know-how

For Evonik Group, as a chemical producer, innovations play a significant part for business success.

Protecting know-how and intellectual property is therefore of central importance. Evonik Group is exposed to a risk that intellectual property cannot be adequately protected, even through patents, especially when building new production facilities in certain countries. Similarly, the transfer of know-how in joint ventures and other forms of cooperation also entails a risk of an outflow of expertise from Evonik Group. For example, in the event of the possible separation from a joint venture or other cooperation partner there is no guarantee that the business partner will not continue to use know-how transferred or disclose it to third parties, thereby damaging Evonik Group's competitive position. Moreover, cyberattacks could lead to a leakage of confidential data, including intellectual property and know-how.

The realisation of any of these risks could have an adverse effect on Evonik Group's business, results of operations, reputation, cash flows and financial condition which could in turn adversely affect Evonik Group's financing conditions or cause the market price of the Notes to decline.

II. RISK FACTORS REGARDING THE NOTES

The risk factors in respect of the Notes are presented in the following categories depending on their nature with the most material risk factors presented first in each category:

1. Risks related to the nature of the Notes;
2. Risks related to Interest Payments;
3. Risks associated with the Solvency of the Issuer; and
4. Other Risks related to the Notes.

1. Risks related to the nature of the Notes

1.1 Subordination

The Issuer's obligations under the Notes constitute unsecured and subordinated obligations and, in the event of the winding-up, dissolution or liquidation of the Issuer, rank (i) senior to any present or future securities or other instruments of the Issuer under which the Issuer's obligations rank or are expected to rank junior to the Issuer's obligations under the Notes, including the Issuer's unsecured subordinated EUR 500 million notes due 2081 (ISIN DE000A3E5WW4), and any present or future security or other instrument which is issued by a consolidated subsidiary and guaranteed by the Issuer or for which the Issuer has otherwise assumed liability where the Issuer's obligations under such guarantee or other assumption of liability rank or are expressed to rank junior to the Issuer's obligations under the Notes, (ii) *pari passu* among themselves and with any other present or future securities or other instruments of the Issuer under which the Issuer's obligations rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes, or any present or future security or other instrument which is issued by a consolidated subsidiary and guaranteed by the Issuer or for which the Issuer has otherwise assumed liability where the Issuer's obligations under such guarantee or other assumption of liability rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes, except for any obligations of the Issuer required to be preferred by mandatory provisions of law, and (iii) junior to all present and future unsubordinated obligations of the Issuer within the meaning of section 38 of the German Insolvency Code (*Insolvenzordnung* – "**InsO**"), all present and future statutorily subordinated obligations of the Issuer within the meaning of section 39 paragraph 1 no. 1-5 InsO, and all other present and future subordinated obligations of the Issuer which rank senior to the obligations of the Issuer under the Notes pursuant to mandatory statutory provisions.

In the event of winding-up, dissolution, liquidation or insolvency of the Issuer, or in the event of composition or other proceedings for the avoidance of insolvency of the Issuer, the rights of the holders of the Notes (the "**Noteholders**" and each a "**Noteholder**") towards the Issuer under the Notes are subordinated to the claims of all holders of unsubordinated obligations and subordinated obligations within the meaning of section 39 paragraph 1 InsO, so that in any such case payments in respect of the Notes will not be made until all claims against the Issuer under obligations which rank senior to obligations of the Issuer under the Notes have been satisfied in full (i.e. not only with a quota). In a liquidation, dissolution, insolvency, composition or other proceeding for the avoidance of insolvency of, or against, the Issuer, it is very likely that the Noteholders may recover proportionately less than the holders of unsubordinated obligations of the Issuer or may recover nothing at all. Noteholders will have limited ability to influence the outcome of any insolvency proceedings or a restructuring outside insolvency. In particular, in insolvency proceedings over the assets of the Issuer, holders of subordinated debt, such as the Notes, will not have any right to vote in the assembly of creditors (*Anleihegläubigerversammlung*) pursuant to the InsO.

Investors should take into consideration that unsubordinated liabilities may also arise out of events that are not reflected on the Issuer's balance sheet, including, without limitation, the issuance of guarantees or other payment undertakings. Claims of beneficiaries under such guarantees or other payment undertakings will, in winding-up or insolvency proceedings of the Issuer, become unsubordinated liabilities and will therefore be paid in full before payments are made to Noteholders.

In case of insolvency plan proceedings (*Insolvenzplanverfahren*) the Noteholders generally would have no voting right on the adoption of an insolvency plan presented by the Issuer, the relevant insolvency administrator or custodian (sections 237 and 246 InsO). In addition, their claims would be waived after the adoption of the insolvency plan, unless the insolvency plan makes an exception to this general rule (section 225 paragraph 1 InsO).

1.2 Risk of Early Redemption

The Issuer will redeem the Notes on 9 September 2055, unless they have been previously redeemed or repurchased and cancelled. While pursuant to the Terms and Conditions the Issuer may call and redeem the

Notes early at certain points in time or in certain circumstances, it is under no obligation to redeem the Notes at any time before their Maturity Date.

At the Issuer's option, the Notes may be redeemed (in whole but not in part) pursuant to the Terms and Conditions with effect as of (i) any Business Day (as defined in the Terms and Conditions) during the 90 days period up to but excluding the First Reset Date, (ii) the First Reset Date or (iii) any Interest Payment Date following the First Reset Date. Furthermore, the Issuer may call the Notes for redemption (in whole but not in part) after the occurrence of (iv) a Gross-up Event, (v) a Rating Agency Event, (vi) a Tax Event, (vii) a minimal outstanding aggregate principal amount (viii) a Change of Control Event, (ix) at any time with effect on a Redemption Date falling prior to the First Optional Redemption Date (Make-Whole Call) (all as defined and described in the Terms and Conditions).

In the event that the Issuer exercises (or may be perceived to exercise) the option to call and redeem the Notes, the Noteholders are exposed to the risk that their investments have a lower than expected yield and they may only be able to reinvest the redemption proceeds in securities with a lower yield. Additionally, Noteholders are exposed to a market value risk, i.e. the Notes are unlikely to rise substantially above the price at which they can be redeemed if the Issuer may or may be perceived to call and redeem the Notes.

1.3 The Notes are long-term securities and Noteholders may not declare the Notes due and payable before their Maturity Date.

The Notes are long-term securities and Noteholders may declare the Notes due and payable in 30 years. The Issuer is under obligation to redeem the Notes only in 30 years. The Noteholders have no right to call for their redemption before their Maturity Date. Certain market expectations may exist among investors in the Notes with regard to the Issuer making use of a right to call the Notes for redemption at certain points in time. The Issuer, however, is not obliged to exercise any such right to call the Notes, either in line with market expectations or otherwise. Should the Issuer's actions diverge from such market expectations, the market value of the Notes could be adversely affected, and the liquidity of the Notes could be reduced.

Prospective investors should be aware that they may be required to bear the financial risks of an investment in the Notes for a long and unpredictable period and may not recover their investment before the end of this period.

1.4 Risks associated with "Green Notes"

It is the Issuer's intention to apply an amount equivalent to the proceeds from the offer of the Notes to finance or refinance, in whole or in part, existing and/or future projects and activities that promote environmental purposes (the "**Eligible Green Projects**"), as further described in the section "*Use of Proceeds*". The Issuer has established a framework for such issuances (the "**Green Finance Framework**") in 2023 which further specifies the eligibility criteria for such Eligible Green Projects. For a summary of the Green Finance Framework please refer to the section "*Use of Proceeds*" in this Prospectus. The Green Finance Framework can be accessed on the website of the Issuer (<https://www.evonik.com/en/investor-relations/bonds-rating.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) are incorporated by reference into or form part of this Prospectus.

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

Due to the intention to apply the net proceeds from the issuance of the Notes, in accordance with the Green Finance Framework, to Eligible Green Projects, the Issuer refers to the Notes as "Green Notes". The definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes or may be classified as, a "green" or an equivalently-labelled project continues to be the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives.

For example, on 18 June 2020, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 entered into force and applies in whole since 1 January 2023. On 6 July 2021, the European Commission has proposed a regulation on a voluntary European green bond standard (the "**European Green Bond Standard**"). The standard uses the definitions of green economic activities in the Regulation (EU) 2020/852 ("**EU Taxonomy**") to define what is considered a green investment. On 1 March 2023, it was published that a preliminary political agreement had been reached on the final provisions for the regulation, which introduces a voluntary standard. To this extent, Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EuGB Regulation**") introduces the European Green Bond Standard or ("**EuGBS**") as a designation which can be used on a voluntary basis by bond issuers using definitions of green economic activities in the EU Taxonomy to define what is

considered a green investment. The EuGB Regulation was published on 22 November 2023 and entered into force on 21 December 2024.

The Notes will not qualify as "European Green Bonds" and will only comply with the criteria and processes set out in the Green Finance Framework. The Notes may not be eligible for the Issuer to be entitled to use the designation of "European green bond" or "EuGB" nor is the Issuer under any obligation to take steps to have the Notes become eligible for such designation. In particular, it is not clear at this stage the impact which the European Green Bond Standard may have on investor demand for, and pricing of, "green bonds" issued under the ICMA Green Bond Principles that do not meet the European Green Bond Standard such as the Notes. It cannot be excluded that the demand and liquidity for the Notes and their price will be negatively impacted.

Accordingly, there can be no assurance by the Issuer or the Joint Bookrunners that the Green Finance Framework and the use of proceeds of the Notes will satisfy, whether 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 or the Joint Bookrunners that the reporting under the Green Finance Framework will meet investor needs or expectations.

It is the intention of the Issuer to apply an amount equivalent to the proceeds of the Notes for Eligible Green Projects in, or substantially in, the manner described in this Prospectus and in the Green Finance Framework. However, there can be no assurance by the Issuer, the Joint Bookrunners or any other person that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be disbursed in whole or in part for such Eligible Green Projects. Neither can there be any assurance by the Issuer, the Joint Bookrunners or any other person that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Investors should note that (x) any failure to observe the provisions in the Prospectus or in the Green Finance Framework relating to the envisaged use of proceeds of the Notes or the Issuer's intentions as regards allocation and impact reporting or (y) any failure to publish such a report, opinion or certification, will not (i) give rise to any claim of a Noteholder against the Issuer or (ii) constitute an event of default under the Terms and Conditions (including, for the avoidance of doubt, giving any right to accelerate the Notes) or a breach or violation of any term thereof, or constitute a default by the Issuer for any other purpose or (iii) lead to a right or obligation of the Issuer to redeem the Notes or give any Noteholder the right to require redemption of its Notes or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of the Notes or (iv) prevent or otherwise affect the ability of the Issuer to defer interest payments under the Terms and Conditions.

For the avoidance of doubt, there is no intention to segregate the Notes or their proceeds or any related assets from any other assets of the Issuer. In addition, there is no direct or contractual link between the Notes and the Eligible Green Projects and consequently, neither the payment of principal nor interest is dependent on the performance of any Eligible Green Projects.

Any of the risks mentioned above and in particular (i) the non-compliance of the Notes with any future voluntary or regulatory standard for sustainable instruments and (ii) a failure to apply an amount equivalent to the proceeds of the issue of the Notes for any Eligible Green Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. As a consequence, the market value and trading on the Notes may decrease and the Noteholders may lose part of their investment in the Notes.

1.5 No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party.

As an external reviewer appointed by the Issuer, ISS ESG has provided the Second Party Opinion on the Green Finance Framework. The Second Party Opinion provides an opinion, not a statement of fact, to determine the sustainability quality of the Notes. Accordingly, no assurance can be given by the Issuer or the Joint Bookrunners, any green or ESG structuring agent or any sustainability advisor or second party opinion provider that the Second Party Opinion or any other opinion of a third party provided in connection with the issuance of the Notes will be reliable or suitable.

Neither the Second Party Opinion, nor any other opinion of a third party are intended to address credit, market or other aspects or factors of any investment in the Notes by any prospective investor and such investor must

determine for itself the relevance of the Second Party Opinion or any information contained therein in making any investment decision. Neither the Second Party Opinion, nor any other opinions of a third party provided in connection with the issuance of the Notes shall be deemed to be a recommendation to buy, sell or hold the Notes. The statements of opinion and value judgments expressed by the external reviewers are based on information available at the time of the preparation of the Second Party Opinion and may change during time. Furthermore, the Second Party Opinion may be amended, supplemented or replaced from time to time. In case of a withdrawal of the Second Party Opinion or any other negative change, this may have a negative impact on the value of the Notes and may affect the investment decision of portfolio mandates in green assets. Currently, providers of the second party opinions are not subject to any regulatory or other similar oversight. Neither the Second Party Opinion, nor any other opinion of a third party provided in connection with the issuance of the Notes are incorporated by reference into or do form a part of this Prospectus.

Noteholders have no recourse against the Issuer, any of the Joint Bookrunners, any second party opinion provider, or the provider of any opinion, certification or verification for the contents of any such opinion, certification or verification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, certification or verification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Notes.

1.6 The providers of ESG ratings are not regulated and an ESG rating is not a credit rating.

ESG ratings provide an opinion on certain environmental, social and governance and related considerations and are not intended to address any credit, market or risk in relation to the creditworthiness or other aspects of the Issuer or an investment in the Notes including without limitation market price, marketability, investor preference or suitability of any security. Providers of ESG ratings are not regulated and their respective ESG ratings are not to be regarded as credit ratings. Currently, the providers of ESG ratings are not subject to any specific regulatory regime or other regime. In addition, ESG criteria of the respective rating agency may change over time as a result of evolving market practice, so that over the years a comparability of ratings even from ratings of the same rating agency is hardly possible. Prospective investors must determine for themselves the relevance of any ESG ratings for the purpose of any investment in the Notes. In particular, no assurance or representation is made or given that any such ESG rating reflects any present or future requirements, investment criteria or guidelines which may apply to any investor or its investments. Noteholders will have no recourse against the respective provider of any ESG ratings.

1.7 Enforcement and limited remedies

The only remedy against the Issuer available to the Noteholders for recovery of amounts which have become due in respect of the Notes will be the institution of legal proceedings to enforce payment of the amounts or to file an application for the institution of insolvency proceedings. On an insolvency or liquidation of the Issuer, any Noteholder may only declare its Notes due and payable and may claim the amounts due and payable under the Notes, after the Issuer having discharged or secured in full (i.e. not only with a quota) all claims that rank senior to the Notes.

1.8 No express events of default or cross default

The Noteholders should be aware that the Terms and Conditions do not contain any express event of default provisions. Accordingly, Noteholders have no right under the Terms and Conditions to call and redeem the Notes under circumstances generally referred to as events of default such as late payment or failure to pay.

There will be no cross default under the Notes.

1.9 No limitation on issuing further debt ranking senior or pari passu with the Notes

The Issuer has not entered into any restrictive covenants in connection with the issuance of the Notes regarding its ability to incur additional indebtedness ranking *pari passu* or senior to the obligations under or in connection with the Notes. The incurrence of any such additional indebtedness may significantly increase the likelihood of a deferral of payments of interest under the Notes and/or may reduce the amount recoverable by Noteholders in the event of insolvency or liquidation of the Issuer. In addition, under the Notes, the Issuer will not be restricted from issuing or repurchasing its other securities. Noteholders will not be protected under the Terms and Conditions in the event of a highly leveraged transaction, a reorganisation or a restructuring, merger or similar transaction that may adversely affect Noteholders.

2. Risks related to Interest Payments

2.1 Deferral of interest payments at the election of the Issuer

Noteholders should be aware that, in certain cases at the election and at the discretion of the Issuer, interest will not be due and payable (*fällig*) on the scheduled Interest Payment Date, and that the payment of the resulting Deferred Interest Payments is subject to certain further conditions.

Failure to pay interest as a result of an interest deferral will not constitute a default of the Issuer or a breach of any other obligations under the Notes or for any other purposes. Interest deferred will constitute Deferred Interest Payments, payment dates of which are not set at the time of their deferral. As a consequence, investors who depend on annual interest payments on the Notes shall not invest in the Notes at all.

Noteholders will not receive any additional interest or compensation for the deferral of payment. In particular, the resulting Deferred Interest Payments will not themselves bear interest.

Any deferral or increased likelihood of deferral of interest payments will likely have an adverse effect on the market price of the Notes. In addition, as a result of the Deferred Interest Payments provision of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities that accrue interest not subject to such deferrals and may be more sensitive generally to adverse changes in the Issuer's financial condition.

2.2 Fixed to Reset Rate Notes

The Notes bear a fixed interest on their aggregate principal amount up to the First Reset Date.

A holder of a fixed interest rate note is exposed to the risk that the price of the note may fall because of changes in the current interest rate on the capital market ("**Market Interest Rate**"). While the nominal interest rate of a fixed interest rate note is fixed during the life of such notes or during a certain period of time, the Market Interest Rate typically changes on a daily basis. As the Market Interest Rate changes, the price of such note changes in the opposite direction. If the Market Interest Rate increases, the price of such notes typically falls, until the yield of such notes is approximately equal to the Market Interest Rate. If the Market Interest Rate falls, the price of a fixed interest rate note typically increases, until the yield of such notes is approximately equal to the Market Interest Rate. Noteholders should be aware that movements of the Market Interest Rate can adversely affect the price of the Notes and can lead to losses for the Noteholders if they sell the Notes during the period in which the Market Interest Rate exceeds the fixed interest rate of the Notes.

2.3 The Noteholders are exposed to risks relating to the reset of interest rates based on the 5-year swap rate. Interest rate reset may result in a decline of yield.

From and including the First Reset Date pursuant to § 3 of the Terms and Conditions, the Notes bear interest at a rate which will be determined on each Reset Date (as defined in § 3(2)(d) of the Terms and Conditions) at the then applicable Reference Rate (as defined in § 3(2)(c) of the Terms and Conditions) for the relevant Reset Period (as defined in § 3(2)(d) of the Terms and Conditions) plus the relevant margin. The Noteholders of securities with a fixed interest rate that will be reset during the term of the securities, as it will be the case for the Notes, if not previously redeemed, are exposed to the risk of fluctuating interest rate levels and uncertain interest income. Potential investors cannot determine a future yield of the Notes at the time of purchase and cannot compare their anticipated return on investment with that of investments having longer fixed interest periods or certain maturities. Potential investors should be aware that the performance of the 5-year swap rate cannot be anticipated. Potential investors in the Notes should bear in mind that neither the current nor the historical level of the 5-year swap rate is an indication of the future development of such 5-year swap rate. Due to varying interest income, investors are not able to determine a definite yield of the Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. In addition, after interest payment dates, investors are exposed to the reinvestment risk if the Market Interest Rates declines, as they may be able to reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Furthermore, during each Reset Period, it cannot be ruled out that the price of the Notes may fall as a result of changes in the Market Interest Rate, as the Market Interest Rate fluctuates. During each of these periods, the Noteholders are exposed to the risks as described under "Fixed to Reset Rate Notes".

2.4 Risks associated with the reform of interest rate benchmarks

Following the First Reset Date, interest amounts payable under the Notes are calculated by reference to the annual swap rate for swap transactions denominated in Euro with a term of 5 years.

This swap-rate, the EURIBOR underlying the floating leg of this swap rate and other interest rates or other types of rates and indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**"), to which the distributions on the Notes will, from and including the First Reset Date, be linked, have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes.

International proposals for reform of Benchmarks include the Benchmarks Regulation.

The Benchmarks Regulation could have a material impact on the Notes, including in any of the following circumstances:

- a rate or index which is a Benchmark may only be used if its administrator obtains authorization or is registered and in case of an administrator which is based in a non-EU jurisdiction, if the administrator's legal benchmark system is considered equivalent (Article 30 Benchmarks Regulation), the administrator is recognized (Article 32 Benchmarks Regulation) or the relevant Benchmark is endorsed (Article 33 Benchmarks Regulation) (subject to applicable transitional provisions). If this is not the case, Notes linked to such Benchmarks could be impacted; and
- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could have an impact on the Notes, including determination of the rate by the Issuer, the Calculation Agent or an Independent Adviser (as defined in § 3(2)(e)(vi) of the Terms and Conditions), as the case may be.

In addition to the aforementioned Benchmarks Regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

Following the implementation of any such potential reforms, the manner of administration of Benchmarks may change, with the result that they may perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted.

Any changes to a Benchmark as a result of the Benchmarks Regulation or other initiatives, could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Although it is uncertain whether or to what extent any of the above-mentioned changes and/or any further changes in the administration or method of determining a Benchmark could have an effect on the value of any Notes linked to the Benchmark, investors should be aware that any changes to the Benchmark may have a material adverse effect on the value or liquidity of, and the amounts payable on the Notes.

Should a Benchmark Event (as defined in the Terms and Conditions, such as, for example, a discontinuation of the Original Benchmark Rate) occur, certain benchmark replacement provisions ("**fall-back provisions**") will apply to the Notes:

If a Benchmark Event occurs, the Issuer shall endeavour to appoint an independent adviser, which must be an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets. Such independent adviser will be tasked with determining whether an officially recognised successor rate to the discontinued benchmark used as the Reference Rate exists. If that is not the case, the independent adviser will attempt to find an alternative rate which, possibly after application of adjustments or spreads, can replace the discontinued benchmark. Such adjustments or spreads are intended to be applied in order to produce an industry-accepted replacement benchmark rate, however the relevant adjustments or spreads may not be successful in doing so and the Notes may still perform differently than if the original benchmark had continued to be used.

If the independent adviser determines a successor rate or alternative rate (the "**New Benchmark Rate**"), such rate will replace the previous benchmark and be used as new Reference Rate. Such determination will be binding for the Issuer, the Noteholders and all other involved parties such as the paying agents. Any amendments pursuant to these fall-back provisions will apply with effect from the Effective Date as defined in the Terms and Conditions.

If the Issuer fails to appoint an independent adviser or if the adviser fails to determine a New Benchmark Rate following a Benchmark Event, the Reference Rate applicable to the immediately following reset period shall be the original benchmark rate determined on the last Interest Determination Date immediately preceding the occurrence of the relevant Effective Date, provided, however, that, in case of the first Reset Period, the Reference Rate shall be 2.423 per cent. *per annum*.

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

3. Risks associated with the Solvency of the Issuer

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

Any person who purchases the Notes is relying on the creditworthiness of the Issuer and has no rights against any other person. Noteholders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes. A materialisation of the credit risk may result in partial or total failure of the Issuer to make interest and/or redemption payments under the Notes.

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

3.2 *The market value of the Notes could decrease due to a number of factors, including the creditworthiness of the Issuer.*

The market value of the Notes is, amongst others, influenced by a change in the creditworthiness (or the perception thereof) of the Issuer and by the credit rating of the Issuer and a number of other factors including, but not limited to, economic and political events in Germany or elsewhere, factors affecting the capital markets in general and the stock exchanges on which the Notes are traded, market interest, rate of return and certain market expectations with regard to the Issuer making use of a right to call the Notes for redemption with effect as of (i) any Business Day (as defined in the Terms and Conditions) during the period of 90 calendar days up to and including the First Reset Date, (ii) the Second Reset Date or (iii) any Interest Payment Date thereafter and the price at which a Noteholder can sell the Notes might be considerably below the issue price or the purchase price paid by such Noteholder.

If the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due decreases, for example, because of the materialisation of any of the risks regarding the Issuer, the market value of the Notes will suffer. In addition, even if the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as the Issuer could adversely change. If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialisation of mentioned risk. Under these circumstances, the market value of the Notes will decrease.

3.3 *Ratings of the Issuer or the Notes, if any, may be subject to change at all times.*

Ratings of the Issuer, if any, may not adequately reflect the potential impact of all risks related to the structure, market, additional risk factors (as discussed herein) and other factors that may affect the value of the Notes issued by the Issuer. A credit rating is not a recommendation to buy, sell or hold the Notes 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, the circumstances so warrant. Rating agencies may also change their methodologies for rating securities (such as the Notes) in the future. Any suspension, downgrading or withdrawal may have an adverse effect on the market value and trading price of the Notes.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

3.4 *Potential investors assume the risk that the credit spread of the Issuer changes (credit spread risk).*

A credit spread is the margin payable by the Issuer to the Noteholder as a premium for the assumed credit risk of the Issuer. Credit spreads are offered and sold as premiums on current risk-free interest rates or as discounts on the price. Factors influencing the credit spread include, among other things, the creditworthiness and rating of the Issuer, probability of default, recovery rate, remaining term to maturity of obligations under any collateralisation or guarantee and declarations as to any preferred payment or subordination. The liquidity situation, the general level of interest rates, overall economic developments, and the currency in which the relevant obligation is denominated may also have a positive or negative effect. Potential investors are exposed to the risk that the credit spread of the Issuer widens, resulting in a decrease in the price of the Notes.

4. Other Risks related to the Notes

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

Since the Terms and Conditions provide for meetings of Noteholders or the taking of votes without a meeting, the Terms and Conditions of the Notes may be amended by majority resolution of the Noteholders and a Noteholder is subject to the risk of being outvoted by a majority resolution of the Noteholders of such Notes. The rules pertaining to resolutions of Noteholders are set out in the German Act on Debt Securities of 2009 (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**") and are largely mandatory. Pursuant to the SchVG the relevant majority for Noteholders' resolutions is generally based on votes cast, rather than on the aggregate principal amount of the Notes outstanding, therefore, any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of the Notes outstanding. As such majority resolution is binding on all Noteholders, certain rights of a Noteholder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled.

4.2 *Noteholders have no voting rights*

The Notes are non-voting with respect to shareholders' meetings of the Issuer. Consequently, the Noteholders cannot influence any decisions by the Issuer to defer interest payments or to optionally settle Deferred Interest Payments or any other decisions by the Issuer's shareholders concerning the capital structure or any other matters relating to the Issuer.

4.3 *Noteholders' Representative*

Since the Terms and Conditions provide for the option to appoint a Noteholders' Representative (as defined in the Terms and Conditions) by a majority resolution of the Noteholders, it is possible that a Noteholder 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 Noteholders' Representative who is then exclusively responsible to claim and enforce the rights of all the Noteholders.

4.4 *Liquidity risk*

There is currently no secondary market for the Notes. Application will be made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange. There can, however, be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. Neither the Issuer nor the Joint Bookrunners are under any obligation to maintain such a market. In an illiquid market, an investor may not be able to sell his Notes at any time at fair market prices. The ability of Noteholders to sell the Notes might also be restricted for country-specific reasons. Further, there can be no assurance that a market for the Notes will not be subject to disruptions. Any such disruptions may have an adverse effect on the Noteholders.

4.5 *There is a risk that trading in the Notes will be suspended, interrupted or terminated.*

The listing of the Notes may be suspended or interrupted by the competent regulatory authority for any of a number of reasons, including violation of price limits, breach of statutory provisions, occurrence of operational problems of the stock exchange or generally if deemed required in order to secure a functioning market or to safeguard the interests of investors. Furthermore, trading in the Notes may be terminated, either upon decision of the stock exchange, a regulatory authority or upon application by the Issuer. Investors should note that the Issuer has no influence on trading suspension or interruptions (other than where trading in the Notes is terminated upon the Issuer's decision) and that investors in any event must bear the risks connected therewith. In particular, investors may not be able to sell their Notes where trading is suspended, interrupted or terminated, and the stock exchange quotations of such Notes may not adequately reflect the price of such Notes. Finally, even if trading in the Notes is suspended, interrupted or terminated, investors should note that such measures may neither be sufficient nor adequate nor in time to prevent price disruptions or to safeguard the investors' interests; for example, where trading in the Notes is suspended after price-sensitive information relating to such Notes has been published, the price of such Notes may already have been adversely affected. All these risks would, if they materialise, have a material adverse effect on the investors.

4.6 *Due to future money depreciation (inflation), the real yield of an investment may be reduced.*

Inflation risk describes the possibility that the value of assets such as the Notes or income therefrom will decrease as inflation reduces the purchasing power of a currency. Inflation causes the rate of return to decrease in value. If the inflation rate exceeds the interest paid on any Notes the yield on such Notes will become negative and investors will have to suffer a loss.

4.7 Currency risk

The Notes are denominated in Euro. If such currency or any successor represents or becomes a foreign currency to a Noteholder, such Noteholder is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes measured in the Noteholder's currency. Changes in currency exchange rates result from various factors such as macroeconomic factors, speculative transactions and interventions by central banks and governments.

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

4.8 Market volatility and other factors

The Issuer has applied for the listing of the Notes on the Official List of the Luxembourg Stock Exchange. The trading market for notes may be volatile and can be adversely impacted by many events. In the event of such exchange listings, the market for Notes is influenced by economic and market conditions in Luxembourg and, to varying degrees, by market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in Germany, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of the Notes or that economic and market conditions will not have other adverse effects.

High levels of national debt and loss of trust of market participants in the ability to repay these debts have led to the sovereign debt crisis, affecting the rating of various European States and the yield for sovereign bonds and leading to high volatility in the markets. From and including the First Reset Date, the Notes bear interest at a rate which will be determined on each Reset Date at the 5-year swap rate for the relevant Reset Period plus a margin. Should a date on which the interest rate for the Notes is determined fall into times of such high volatility due to the sovereign debt crisis or for other reasons, this could have an adverse effect on the interest rate then determined.

4.9 Incidental costs related in particular to the purchase and sale of Notes may have a significant impact on the profit potential of the Notes.

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional parties – domestic or foreign – are involved in the execution of an order, including, but not limited to, domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs). In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

4.10 Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. Payments of interest on the Notes, or profits realised by the Noteholders upon the sale or redemption of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary included in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections included in this Prospectus.

TERMS AND CONDITIONS OF THE NOTES

The German text of the Terms and Conditions of the Notes is controlling and legally binding. The English translation is for convenience only. The Issuer accepts responsibility for the correct translation of the Terms and Conditions into the English language.

Der deutsche Text der Anleihebedingungen der Schuldverschreibungen ist maßgeblich und rechtsverbindlich. Die englische Übersetzung dient lediglich Informationszwecken. Die Emittentin übernimmt die Verantwortung für die ordnungsgemäße Übersetzung der Anleihebedingungen in die englische Sprache.

§ 1

WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung; Stückelung.* Diese Emission von Schuldverschreibungen (die "**Schuldverschreibungen**") der Evonik Industries AG ("**Evonik**" oder die "**Emittentin**") wird in Euro im Gesamtnennbetrag von EUR 500.000.000 (in Worten: fünfhundert Millionen Euro) in einer Stückelung von EUR 100.000 (die "**Festgelegte Stückelung**") begeben.

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

(3) *Globalurkunde.* Die Schuldverschreibungen sind durch eine Globalurkunde (die "**Globalurkunde**") ohne Zinsscheine verbrieft. Die Globalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Hauptzahlstelle (wie nachstehend in § 7(1) definiert) oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben und das Recht der Anleihegläubiger von Schuldverschreibungen, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, ist ausgeschlossen.

(4) *Clearing System.* Die Globalurkunde wird bei dem Clearing System hinterlegt, wird solange von dem Clearing System verwahrt und darf von dem Clearing System nicht übertragen werden, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. Die Emittentin räumt dem Clearing System ein dauerhaftes, unwiderrufliches und absolutes Besitzrecht an der Globalurkunde ein. Kopien der Globalurkunde können von jedem Anleihegläubiger bei der Hauptzahlstelle bezogen

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This issue of Notes (the "**Notes**") of Evonik Industries AG ("**Evonik**" or the "**Issuer**") is being issued in Euro in the aggregate principal amount of EUR 500,000,000 (in words: five hundred million Euro) in the denomination of EUR 100,000 (the "**Specified Denomination**").

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

(3) *Global Note.* The Notes are represented by a global note (the "**Global Note**") without interest coupons. The Global Note shall bear the handwritten signatures of two duly authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Principal Paying Agent (as defined in § 7(1) below). Definitive Notes and interest coupons will not be issued and the right of the Noteholders of Notes to request the issue and delivery of definitive Notes shall be excluded.

(4) *Clearing System.* The Global Note will be deposited with the Clearing System, will be held by the Clearing System and may not be transferred by the Clearing System until the Issuer has satisfied and discharged all its obligations under the Notes. The Issuer grants the Clearing System a permanent, irrevocable and absolute possession right in the Global Note. Copies of the Global Note are available for each Noteholder at the Principal Paying Agent, so long as no such copy is itself an enforceable bearer instrument.

werden, sofern die jeweilige Kopie nicht selbst ein durchsetzbares Inhaberpapier darstellt.

"Clearing System" bezeichnet die Clearstream Banking AG, Frankfurt am Main.

(5) *Anleihegläubiger*. **"Anleihegläubiger"** bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an der Globalurkunde.

§ 2 STATUS

(1) *Status*. Die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die im Fall der Abwicklung, Auflösung oder Liquidation der Emittentin:

- (a) den Nachrangigen Verbindlichkeiten im Rang vorgehen;
- (b) untereinander und mit jeder Gleichrangigen Verbindlichkeit im Rang gleichstehen; und
- (c) allen Vorrangigen Verbindlichkeiten der Emittentin im Rang nachgehen, so dass im Fall der Abwicklung, der Auflösung, der Liquidation oder der Insolvenz der Emittentin, oder im Fall eines Vergleichs oder eines anderen der Abwendung der Insolvenz der Emittentin dienenden Verfahrens, Zahlungen auf die Schuldverschreibungen erst dann erfolgen, wenn die Ansprüche aller Gläubiger aus den Vorrangigen Verbindlichkeiten der Emittentin zuvor vollständig berichtet worden sind.

Unter Beachtung dieser Nachrangregelung bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den Schuldverschreibungen auch aus dem sonstigen freien Vermögen zu bedienen.

"InsO" bezeichnet die Insolvenzordnung in ihrer jeweils gültigen Fassung.

"Gleichrangige Verbindlichkeit" bezeichnet (i) andere von der Emittentin begebene gegenwärtige oder zukünftige Wertpapiere oder andere Instrumente, bei denen die daraus folgenden Verbindlichkeiten der Emittentin gleichrangig mit den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen sind

"Clearing System" means Clearstream Banking AG, Frankfurt am Main.

(5) *Noteholders*. **"Noteholder"** means any holder of a proportionate co-ownership interest or other beneficial interest or right in the Global Note.

§ 2 STATUS

(1) *Status*. The obligations of the Issuer under the Notes constitute unsecured and subordinated obligations of the Issuer and, in the event of the winding-up, dissolution or liquidation of the Issuer rank:

- (a) senior to the Junior Obligations;
- (b) *pari passu* among themselves and *pari passu* with the Parity Obligations; and
- (c) junior to all Senior Obligations of the Issuer, so that in the event of the winding-up, dissolution, liquidation or insolvency of the Issuer, or in the event of composition or other proceedings for the avoidance of insolvency of the Issuer, no amounts shall be payable in respect of the Notes until the claims of all creditors of such Senior Obligations of the Issuer shall have first been satisfied in full.

Subject to this subordination provision, the Issuer may satisfy its obligations under the Notes also from other distributable assets (*freies Vermögen*) of the Issuer.

"InsO" means the German Insolvency Code (*Insolvenzordnung*), as amended.

"Parity Obligations" means (i) any other present or future securities or other instruments of the Issuer under which the Issuer's obligations rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes; or (ii) any present or future security or other instrument which is issued by a Subsidiary and guaranteed by the Issuer or

oder für die ausdrücklich ein solcher Gleichrang festgelegt ist; oder (ii) jedes gegenwärtige oder zukünftige Wertpapier oder jedes andere Instrument, das von einer Tochtergesellschaft begeben und von der Emittentin garantiert ist oder für das die Emittentin die Haftung übernommen hat, und bei dem die Verbindlichkeiten der Emittentin aus der maßgeblichen Garantie oder Haftungsübernahme gleichrangig mit den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen sind oder ausdrücklich ein solcher Gleichrang festgelegt ist, soweit nicht zwingende gesetzliche Bestimmungen solche Verbindlichkeiten im Rang besserstellen.

"Nachrangige Verbindlichkeit" bezeichnet (i) von der Emittentin begebene gegenwärtige oder zukünftige Wertpapiere oder andere Instrumente, bei denen die daraus folgenden Verbindlichkeiten der Emittentin nachrangig zu den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen sind oder für die ausdrücklich ein solcher Nachrang festgelegt ist; und (ii) jedes gegenwärtige oder zukünftige Wertpapier oder jedes andere Instrument, das von einer Tochtergesellschaft begeben und von der Emittentin garantiert ist oder für das die Emittentin die Haftung übernommen hat, und bei dem die Verbindlichkeiten der Emittentin aus der maßgeblichen Garantie oder Haftungsübernahme nachrangig zu den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen sind oder für die ausdrücklich ein solcher Nachrang festgelegt ist.

Zu den Nachrangigen Verbindlichkeiten im Sinne der vorstehenden Ziffer (i) zählen unter anderem die von der Emittentin begebenen nicht besicherten nachrangigen EUR 500 Millionen Schuldverschreibungen fällig in 2081, ISIN DE000A3E5WW4.

"Vorrangige Verbindlichkeiten" bezeichnet (i) alle bestehenden und zukünftigen nicht nachrangigen Verbindlichkeiten der Emittentin i.S.v. § 38 InsO; (ii) alle bestehenden und zukünftigen gesetzlich nachrangigen Verbindlichkeiten der Emittentin i.S.v. § 39 Abs. 1 Nr. 1-5 InsO; und (iii) alle sonstigen bestehenden und zukünftigen nachrangigen Verbindlichkeiten der Emittentin, die aufgrund zwingender gesetzlicher Bestimmungen gegenüber den

for which the Issuer has otherwise assumed liability where the Issuer's obligations under such guarantee or other assumption of liability rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes, except for any obligations of the Issuer required to be preferred by mandatory provisions of law.

"Junior Obligations" means (i) any present or future securities or other instruments of the Issuer under which the Issuer's obligations rank or are expressed to rank junior to the Issuer's obligations under the Notes; and (ii) any present or future security or other instrument which is issued by a Subsidiary and guaranteed by the Issuer or for which the Issuer has otherwise assumed liability where the Issuer's obligations under such guarantee or other assumption of liability rank or are expressed to rank junior to the Issuer's obligations under the Notes.

Junior Obligations within the meaning of clause (i) above include the unsecured subordinated EUR 500 million notes due 2081 issued by the Issuer, ISIN DE000A3E5WW4.

"Senior Obligations" means (i) all present and future unsubordinated obligations of the Issuer within the meaning of § 38 InsO; (ii) all present and future statutorily subordinated obligations of the Issuer within the meaning of § 39(1) nos. 1-5 InsO; and (iii) all other present and future subordinated obligations of the Issuer which rank senior to the obligations of the Issuer under the Notes pursuant to mandatory statutory provisions.

Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vorrangig sind.

"Tochtergesellschaft" bezeichnet für einen bestimmten Zeitpunkt jedes ausweislich des letzten geprüften Konzernabschlusses von Evonik voll konsolidierte Unternehmen (einschließlich jedes Unternehmens, welches in einem solchen Abschluss vollumfänglich zu konsolidieren wäre, wenn der Abschluss zu dem jeweils anwendbaren Zeitpunkt erstellt würde, aber ausschließlich aller Unternehmen, die in einem solchen Abschluss nicht mehr vollumfänglich zu konsolidieren wären, wenn der Abschluss zu dem jeweils anwendbaren Zeitpunkt erstellt würde).

(2) *Aufrechnungsausschluss.* Die Anleihegläubiger sind nicht berechtigt, Forderungen aus den Schuldverschreibungen gegen etwaige Forderungen der Emittentin gegen sie aufzurechnen, und die Emittentin ist nicht berechtigt, etwaige Forderungen, welche sie gegen einen Anleihegläubiger hat, gegen Forderungen dieses Anleihegläubigers aus den Schuldverschreibungen aufzurechnen.

§ 3 ZINSEN

(1) *Zinszahlungstage.* In dem Zeitraum ab dem 9. September 2025 (der **"Zinslaufbeginn"**) (einschließlich) bis zum Zinslaufende gemäß § 3(3) werden die Schuldverschreibungen bezogen auf die Festgelegte Stückelung in Höhe des Zinssatzes (wie nachstehend definiert) verzinst. Während dieses Zeitraums sind Zinsen nachträglich am 9. Juni eines jeden Jahres zur Zahlung vorgesehen (jeweils ein **"Zinszahlungstag"**). Die erste Zinszahlung ist am 9. Juni 2026 zur Zahlung vorgesehen (kurze erste Zinsperiode) und beläuft sich auf EUR 3.178,77 je Festgelegte Stückelung. Zinszahlungen werden nach Maßgabe der in § 4 dargelegten Bedingungen fällig.

(2) *Verzinsung.*

(a) Der **"Zinssatz"** für jede Zinsperiode (wie in § 3(2)(c) definiert) entspricht, vorbehaltlich von § 3(2)(b),

(i) ab dem Zinslaufbeginn (einschließlich) bis zum 9. Juni 2031 (der **"Erste**

"Subsidiary" means at any time any enterprise which was fully consolidated in the latest audited consolidated financial statements of Evonik (including any enterprise which would have to be fully consolidated in such financial statements if at the relevant time such financial statements would be drawn up, but excluding any enterprise which would no longer have to be fully consolidated in such financial statements if at the relevant time such financial statements would be drawn up).

(2) *Exclusion of set-off.* The Noteholders may not set off any claim arising under the Notes against any claim that the Issuer may have against any of them. The Issuer may not set off any claims it may have against any Noteholder against any claims of such Noteholder under the Notes.

§ 3 INTEREST

(1) *Interest Payment Dates.* In the period from and including 9 September 2025 (the **"Interest Commencement Date"**) to the cessation of interest accrual in accordance with § 3(3) the Notes bear interest on their Specified Denomination at the Rate of Interest (as defined below). During such period, interest is scheduled to be paid annually in arrear on 9 June of each year (each an **"Interest Payment Date"**). The first payment of interest is scheduled to be paid on 9 June 2026 (short first coupon) and will amount to EUR 3,178.77 per Specified Denomination. Interest payments will become due and payable (*fällig*) in accordance with the conditions set out in § 4.

(2) *Interest.*

(a) The **"Rate of Interest"** for each Interest Period (as defined in § 3(2)(c)) will be, subject to § 3(2)(b),

(i) from and including the Interest Commencement Date to but excluding

Zinsanpassungstag") (ausschließlich) einem Zinssatz in Höhe von jährlich 4,250%;

- (ii) ab dem Ersten Zinsanpassungstag (einschließlich) bis zum 9. Juni 2036 (der **"Erste Modifizierte Zinsanpassungstag"**) (ausschließlich) dem Reset-Zinssatz für den betreffenden Zinsanpassungszeitraum;
- (iii) ab dem Ersten Modifizierten Zinsanpassungstag (einschließlich) bis zum 9. Juni 2051 (der **"Zweite Modifizierte Zinsanpassungstag"**) (ausschließlich) dem Ersten Modifizierten Reset-Zinssatz für den betreffenden Zinsanpassungszeitraum; und
- (iv) ab dem Zweiten Modifizierten Zinsanpassungstag (einschließlich) bis zum Endfälligkeitstermin (ausschließlich) dem Zweiten Modifizierten Reset-Zinssatz für den betreffenden Zinsanpassungszeitraum.

Dabei gilt Folgendes:

Der **"Reset-Zinssatz"** ist der Referenzsatz (wie in § 3(2)(c) definiert) für den betreffenden Zinsanpassungszeitraum zuzüglich 1,877 % *per annum*, wie von der Berechnungsstelle festgelegt.

Der **"Erste Modifizierte Reset-Zinssatz"** ist der Referenzsatz für den betreffenden Zinsanpassungszeitraum zuzüglich 2,127 % *per annum*, wie von der Berechnungsstelle festgelegt.

Der **"Zweite Modifizierte Reset-Zinssatz"** ist der Referenzsatz für den betreffenden Zinsanpassungszeitraum zuzüglich 2,877 % *per annum*, wie von der Berechnungsstelle festgelegt.

- (b) Wenn ein Kontrollwechselereignis eintritt und die Emittentin die Schuldverschreibungen nicht insgesamt gemäß § 6(3) zurückzahlt, erhöht sich der für die Zinszahlung auf die Schuldverschreibungen sonst anwendbare Zinssatz ab dem Kontrollwechsel-Stichtag (einschließlich) um 5 Prozentpunkte per

9 June 2031 (the **"First Reset Date"**) a rate of 4.250 per cent. *per annum*;

- (ii) from and including the First Reset Date to but excluding 9 June 2036 (the **"First Modified Reset Date"**) the Reset Interest Rate for the relevant Reset Period;
- (iii) from and including the First Modified Reset Date to but excluding 9 June 2051 (the **"Second Modified Reset Date"**) the First Modified Reset Interest Rate for the relevant Reset Period; and
- (iv) from and including the Second Modified Reset Date to but excluding the Maturity Date the Second Modified Reset Interest Rate for the relevant Reset Period.

Where:

The **"Reset Interest Rate"** will be the Reference Rate (as defined in § 3(2)(c)) for the relevant Reset Period plus 1.877 per cent. *per annum*, as determined by the Calculation Agent.

The **"First Modified Reset Interest Rate"** will be the Reference Rate for the relevant Reset Period plus 2.127 per cent. *per annum*, as determined by the Calculation Agent.

The **"Second Modified Reset Interest Rate"** will be the Reference Rate for the relevant Reset Period plus 2.877 per cent. *per annum*, as determined by the Calculation Agent.

- (b) If a Change of Control Event occurs and the Issuer does not redeem the Notes in whole in accordance with § 6(3), the applicable Rate of Interest will be increased by 5 percentage points per annum from and including the Change of Control Effective Date, provided, however, that if more than one Change of Control Event occurs whilst

annum. Für den Fall, dass solange die Schuldverschreibungen ausstehen, mehr als ein Kontrollwechselereignis eintritt, erhöht sich der ansonsten geltende Zinssatz nur einmal.

(c) Der "**Referenzsatz**" für einen Zinsanpassungszeitraum wird von der Berechnungsstelle an dem betreffenden Zinsfestlegungstag (wie nachstehend definiert) vor dem Zinsanpassungstag, an dem der betreffende Zinsanpassungszeitraum beginnt, wie folgt festgelegt:

(i) Für jeden Zinsanpassungszeitraum, der vor dem Eintritt des jeweiligen Stichtags (wie in § 3(2)(e)(vii) definiert) beginnt, gilt Folgendes:

(A) Der Referenzsatz entspricht dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfestlegungstag.

(B) Sofern der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfestlegungstag nicht auf der Bildschirmseite angezeigt wird, entspricht der Referenzsatz dem Referenzbankensatz an diesem betreffenden Zinsfestlegungstag.

Sofern der Referenzbankensatz nicht gemäß der Definition dieses Begriffs bestimmt werden kann, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestlegungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

(ii) Für den Zinsanpassungszeitraum, der unmittelbar nach dem jeweiligen Stichtag beginnt, und alle folgenden Zinsanpassungszeiträume wird der Referenzsatz gemäß § 3(2)(e) bestimmt.

(iii) Wenn die Feststellung des Referenzsatzes dazu führen würde, dass ein Ratingagenturereignis (wie in

the Notes are outstanding, the otherwise applicable Rate of Interest will only be increased once.

(c) The "**Reference Rate**" for a Reset Period will be determined by the Calculation Agent on the relevant Interest Determination Date (as defined below) prior to the Reset Date on which the relevant Reset Period commences as follows:

(i) For each Reset Period beginning prior to the occurrence of the relevant Effective Date (as defined in § 3(2)(e)(vii)), the following applies:

(A) The Reference Rate will be equal to the Original Benchmark Rate on the relevant Interest Determination Date.

(B) If the Original Benchmark Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, the Reference Rate will be equal to the Reference Bank Rate on that Interest Determination Date.

If the Reference Bank Rate cannot be determined in accordance with the definition of such term, the Reference Rate shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

(ii) For the Reset Period commencing immediately after the relevant Effective Date and all following Reset Periods, the Reference Rate will be determined in accordance with § 3(2)(e).

(iii) If the determination of the Reference Rate would cause a Rating Agency Event (as defined in § 6(2)(b)), the

§ 6(2)(b) definiert) eintritt, entspricht der Referenzsatz für den nächsten und jeden nachfolgenden Zinsanpassungszeitraum dem an dem letzten zurückliegenden Zinsfestlegungstag festgestellten Referenzsatz, wobei falls dieser § 3(2)(c)(iii) bereits an dem Zinsfestlegungstag vor Beginn des ersten Zinsanpassungszeitraums angewendet werden muss, der Referenzsatz für den ersten und jeden nachfolgenden Zinsanpassungszeitraum 2,423 % *per annum* entspricht.

- (d) Ursprünglicher Benchmarksatz, Referenzbankensatz:

"**Ursprünglicher Benchmarksatz**" bezeichnet den um 11:00 Uhr (Frankfurter Zeit) gefixten, als Prozentsatz ausgedrückten Mid-Swapsatz *per annum* für in Euro denominated Swap-Transaktionen mit einer Laufzeit von 5 Jahren, der auf der Bildschirmseite am betreffenden Zinsfestlegungstag gegen 11:00 Uhr (Frankfurter Zeit) angezeigt wird.

Der "**Referenzbankensatz**" ist der Prozentsatz, der auf Basis der 5-Jahres-Mid-Swapsatz-Quotierungen, die der Berechnungsstelle auf Bitten der Emittentin ungefähr um 11:00 Uhr (Frankfurter Zeit) von bis zu fünf führenden von der Emittentin ausgewählten Swap-Händlern im Interbankenhandel (die "**Reset-Referenzbanken**") gestellt werden, am Zinsfestlegungstag von der Berechnungsstelle festgelegt wird. Wenn mindestens drei 5-Jahres-Mid-Swapsatz-Quotierungen genannt werden, ist der Referenzbankensatz das arithmetische Mittel der 5-Jahres-Mid-Swapsatz-Quotierungen unter Ausschluss der höchsten Quotierung (bzw., für den Fall von gleich hohen Quotierungen, einer der höchsten Quotierungen) und der niedrigsten Quotierung (bzw., für den Fall von gleich hohen Quotierungen, einer der niedrigsten Quotierungen). Falls nur zwei 5-Jahres-Mid-Swapsatz-Quotierungen zur Verfügung gestellt werden, ist der Referenzbankensatz das arithmetische Mittel der zur Verfügung gestellten Quotierungen. Falls nur eine 5-

Reference Rate applicable to the next and each subsequent Reset Period shall be the Reference Rate determined on the last preceding Interest Determination Date, provided that if this § 3(2)(c)(iii) is to be applied on the first Interest Determination Date prior to the commencement of the first Reset Period, the Reference Rate applicable to the first and each subsequent Reset Period shall be 2.423 per cent. *per annum*.

- (d) Original Benchmark Rate, Reference Bank Rate:

"**Original Benchmark Rate**" means the annual mid swap rate which is fixed at 11:00 a.m. (Frankfurt time) and is expressed as a percentage *per annum* for Euro denominated swap transactions with a maturity of 5 years which appears on the Screen Page on the relevant Interest Determination Date at or around 11:00 a.m. (Frankfurt time).

"**Reference Bank Rate**" means the percentage rate determined by the Calculation Agent on the Interest Determination Date on the basis of the 5-year Mid Swap Rate Quotations provided by up to five leading swap dealers in the interbank market selected by the Issuer (the "**Reset Reference Banks**") to the Calculation Agent at the request of the Issuer at approximately 11:00 a.m. (Frankfurt time). If at least three 5-year Mid Swap Rate Quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two 5-year Mid Swap Rate Quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one 5-year Mid Swap Rate Quotation is provided, the Reference Bank Rate will be the quotation provided. For this purpose, "**5-year Mid Swap Rate Quotation**" means the arithmetic mean of the bid and offered rates for the annual fixed

Jahres-Mid-Swapsatz-Quotierung zur Verfügung gestellt wird, entspricht der Referenzbankensatz der zur Verfügung gestellten Quotierung. Dabei bezeichnet "**5-Jahres-Mid-Swapsatz-Quotierung**" das arithmetische Mittel der nachgefragten (*bid*) und angebotenen (*offered*) Sätze für den jährlichen Festzinsszahlungsstrom (berechnet auf einer 30/360 Tage-Berechnungsbasis) einer fixed-for-floating Euro-Zinsswap-Transaktion, (x) die eine 5-jährige Laufzeit hat und am betreffenden Zinsanpassungstag beginnt, (y) die auf einen Betrag lautet, der dem einer repräsentativen einzelnen Transaktion in dem relevanten Markt zur relevanten Zeit eines anerkannten Händlers mit guter Bonität im Swap-Markt entspricht, und (z) deren variabler Zahlungsstrom auf dem 6-Monats-EURIBOR beruht (berechnet auf einer Actual/360 Tage-Berechnungsbasis).

Dabei gilt Folgendes:

"**Bildschirmseite**" bezeichnet die Reuters Bildschirmseite "ICESWAP2 / EURFIXA" unter der Überschrift "EURIBOR BASIS" und dem Untertitel "11:00 AM Frankfurt time" (wie diese Überschriften und Untertitel jeweils erscheinen). Hat die Bildschirmseite dauerhaft aufgehört, den Ursprünglichen Benchmarksatz anzugeben, und ist diese Quotierung jedoch auf einer anderen, von der Emittentin nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die "**Ersatzbildschirmseite**"), wird die Ersatzbildschirmseite zum Zweck der Festlegung des Ursprünglichen Benchmarksatzes eingesetzt.

"**T2-Geschäftstag**" bezeichnet einen Tag, an dem das von dem Eurosystem betriebene Real-time Gross Settlement-System (T2) oder ein Nachfolgesystem für die Abwicklung von Zahlungen in Euro geöffnet ist.

"**Zinsanpassungstag**" bezeichnet den Ersten Zinsanpassungstag und danach jeden fünften Jahrestag des vorausgegangenen Zinsanpassungstags.

"**Zinsanpassungszeitraum**" bezeichnet jeden Zeitraum ab dem Ersten

rate leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap transaction which transaction (x) has a term of 5 years and commencing on the relevant Reset Date, (y) is in an amount that is representative of a single transaction in the relevant market at the relevant time of an acknowledged dealer of good credit in the swap market, and (z) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis).

Where:

"**Screen Page**" means Reuters Screen Page "ICESWAP2 / EURFIXA" under the heading "EURIBOR BASIS" and the caption "11:00 AM Frankfurt time" (as such headings and captions may appear from time to time). If the Screen Page permanently ceases to quote the Original Benchmark Rate but such quotation is available from another page selected by the Issuer in its reasonable discretion (the "**Replacement Screen Page**"), the Replacement Screen Page is used for the purpose of the determination of the Original Benchmark Rate.

"**T2 Business Day**" means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, is open for the settlement of payments in Euro.

"**Reset Date**" means the First Reset Date and thereafter each fifth anniversary of the preceding Reset Date.

"**Reset Period**" means each period from and including the First Reset Date to but

Zinsanpassungstag (einschließlich) bis zum nächstfolgenden Zinsanpassungstag (ausschließlich) und nachfolgend ab jedem Zinsanpassungstag (einschließlich) bis zu dem jeweils nächstfolgenden Zinsanpassungstag (ausschließlich).

"Zinsfestlegungstag" bezeichnet den zweiten T2-Geschäftstag vor dem betreffenden Zinsanpassungstag.

"Zinsperiode" bezeichnet den jeweiligen Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. ab jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

- (e) *Benchmark-Ereignis.* Wenn ein Benchmark-Ereignis (wie in § 3(2)(e)(vi) definiert) in Bezug auf den Ursprünglichen Benchmarksatz eintritt, gilt für die Bestimmung des betreffenden Referenzsatzes und die Verzinsung der Schuldverschreibungen gemäß § 3 Folgendes:

- (i) *Unabhängiger Berater.* Die Emittentin wird sich bemühen, sobald dies nach billigem Ermessen der Emittentin nach Eintritt des Benchmark-Ereignisses und vor dem nächsten Zinsfestlegungstag erforderlich ist, einen Unabhängigen Berater (wie in § 3(2)(e)(vi) definiert) zu benennen, der einen Neuen Benchmarksatz (wie in § 3(2)(e)(vi) definiert), die Anpassungsspanne (wie in § 3(2)(e)(vi) definiert) und etwaige Benchmark-Änderungen (wie in § 3(2)(e)(iv) definiert) festlegt.

- (ii) *Ausweichsatz (Fallback).* Wenn vor dem 10. Geschäftstag (wie in § 5(4) definiert) vor dem betreffenden Zinsfestlegungstag

- (1) die Emittentin keinen Unabhängigen Berater ernannt hat; oder

- (2) der ernannte Unabhängige Berater keinen Neuen Benchmarksatz, keine

excluding the next following Reset Date and thereafter from and including each Reset Date to but excluding the next following Reset Date.

"Interest Determination Date" means the second T2 Business Day prior to the relevant Reset Date.

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

- (e) *Benchmark Event.* If a Benchmark Event (as defined in § 3(2)(e)(vi)) occurs in relation to the Original Benchmark Rate, the relevant Reference Rate and the interest on the Notes in accordance with § 3 will be determined as follows:

- (i) *Independent Adviser.* The Issuer shall, as soon as this is in the reasonable discretion of the Issuer required following the occurrence of the Benchmark Event and prior to the next Interest Determination Date, use its best efforts to appoint an Independent Adviser (as defined in § 3(2)(e)(vi)), who will determine a New Benchmark Rate (as defined in § 3(2)(e)(vi)), the Adjustment Spread (as defined in § 3(2)(e)(vi)) and any Benchmark Amendments (as defined in § 3(2)(e)(iv)).

- (ii) *Fallback rate.* If, prior to the 10th Business Day (as defined in § 5(4)) prior to the relevant Interest Determination Date,

- (1) the Issuer has not appointed an Independent Adviser; or

- (2) the appointed Independent Adviser has not determined a New Benchmark Rate, an Adjustment

Anpassungsspanne und/oder keine Benchmark-Änderungen (sofern erforderlich) gemäß diesem § 3(2)(e) festgelegt hat,

dann entspricht der Referenzsatz für den nächsten Zinsanpassungszeitraum dem an dem letzten, unmittelbar vor Eintritt des relevanten Stichtags liegenden Zinsfestlegungstag festgestellten Referenzsatz.

Sofern dieser § 3(2)(e)(ii) bereits an dem Zinsfestlegungstag für den Ersten Zinsanpassungstag angewendet werden muss, entspricht der Referenzsatz für den ersten Zinsanpassungszeitraum 2,423 % *per annum*.

Sofern der gemäß diesem § 3(2)(e)(ii) bestimmte Ausweichsatz (*Fallback*) zur Anwendung kommt, wird § 3(2)(e) erneut angewendet, um den Referenzsatz für den nächsten nachfolgenden Zinsanpassungszeitraum (und, sofern notwendig, weitere nachfolgende Zinsanpassungszeiträume) zu bestimmen.

(iii) *Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz.* Falls der Unabhängige Berater nach billigem Ermessen feststellt,

(1) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz der Neue Benchmarksatz; oder

(2) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz der Neue Benchmarksatz.

In beiden Fällen entspricht der Referenzsatz für den unmittelbar nach dem Stichtag beginnenden Zinsanpassungszeitraum und (vorbehaltlich des Eintritts eines weiteren Benchmark-Ereignisses)

Spread and/or any Benchmark Amendments (if required) in accordance with this § 3(2)(e),

then the Reference Rate applicable to the next Reset Period shall be the Reference Rate determined on the last Interest Determination Date immediately preceding the occurrence of the relevant Effective Date.

If this § 3(2)(e)(ii) is to be applied on the Interest Determination Date for the First Reset Date, the Reference Rate applicable to the first Reset Period shall be 2.423 per cent. *per annum*.

If the fallback rate determined in accordance with this § 3(2)(e)(ii) is to be applied, § 3(2)(e) will be operated again to determine the Reference Rate applicable to the next subsequent (and, if required, further subsequent) Reset Period(s).

(iii) *Successor Benchmark Rate or Alternative Benchmark Rate.* If the Independent Adviser determines in its reasonable discretion that:

(1) there is a Successor Benchmark Rate, then that Successor Benchmark Rate shall subsequently be the New Benchmark Rate; or

(2) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then that Alternative Benchmark Rate shall subsequently be the New Benchmark Rate.

In either case, the Reference Rate for the Reset Period commencing immediately after the Effective Date and (subject to the occurrence of a further Benchmark Event) all following

alle folgenden Zinsanpassungszeiträume dann (x) dem Neuen Benchmarksatz an dem betreffenden Zinsfestlegungstag zuzüglich (y) der Anpassungsspanne.

- (iv) *Benchmark-Änderungen.* Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsspanne gemäß diesem § 3(2)(e) festgelegt werden, und wenn der Unabhängige Berater feststellt, dass, resultierend aus den vorgenannten Festlegungen, Änderungen der Bedingungen für die Feststellungen des anwendbaren Zinssatzes notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater die Benchmark-Änderungen feststellen.

Diese Benchmark-Änderungen können insbesondere folgende Regelungen in diesen Anleihebedingungen erfassen:

- (1) den Referenzsatz einschließlich der "Bildschirmseite" und/oder (in Ersetzung von Buchstabe (B) der Definition des Begriffs "Referenzsatz" in § 3(2)(c)(i)) die Methode zur Bestimmung des Ausweichsatzes (sog. *Fallback*) für den Referenzsatz einschließlich des Referenzbankensatzes; und/oder
- (2) die Definitionen der Begriffe "Geschäftstag", "Zinszahlungstag", "Zinsperiode", "Zinstagequotient" und/oder "Zinsfestlegungstag" (einschließlich der Festlegung ob der Referenzsatz vorwärts- oder rückwärtsgerichtet bestimmt wird); und/oder

Reset Periods will then be (x) the New Benchmark Rate on the relevant Interest Determination Date plus (y) the Adjustment Spread.

- (iv) *Benchmark Amendments.* If any relevant New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 3(2)(e), and if the Independent Adviser determines that, resulting from the aforementioned determinations, amendments to the conditions for the determinations of the applicable Rate of Interest are necessary to ensure the proper operation of the New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Independent Adviser will determine the Benchmark Amendments.

The Benchmark Amendments may include, without limitation, the following provisions of these Terms and Conditions:

- (1) the Reference Rate including the "Screen Page" and/or (in replacement of clause (B) of the definition of the term "Reference Rate" in § 3(2)(c)(i)) the method for determining the fallback rate in relation to the Reference Rate, including the Reference Bank Rate; and/or
- (2) the definitions of the terms "Business Day", "Interest Payment Date", "Interest Period", "Day Count Fraction" and/or "Interest Determination Date" (including the determination whether the Reference Rate will be determined on a forward looking or a backward looking basis); and/or

(3) die Geschäftstagekonvention gemäß § 5(4).

- (v) *Mitteilungen, etc.* Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen gemäß diesem § 3(2)(e) bzw. den Ausweichsatz gemäß § 3(2)(e)(ii) der Hauptzahlstelle, etwaigen weiteren Zahlstellen, der Berechnungsstelle sowie gemäß § 13 den Anleihegläubigern mitteilen, und zwar sobald eine solche Mitteilung (nach Ansicht der Emittentin) nach deren Feststellung erforderlich ist, spätestens jedoch an dem 10. Geschäftstag vor dem betreffenden Zinsfestlegungstag. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

Der Neue Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen bzw. der Ausweichsatz, die bzw. der jeweils in der Mitteilung benannt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Hauptzahlstelle, etwaige weitere Zahlstellen, die Berechnungsstelle und die Anleihegläubiger bindend. Die Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsspanne und die etwaigen Benchmark-Änderungen geändert.

An oder vor dem Tag dieser Mitteilung hat die Emittentin der Hauptzahlstelle und der Berechnungsstelle eine durch zwei Unterschriftsberechtigte der Emittentin unterzeichnete Bescheinigung zu überlassen, die

(1)

- (A) bestätigt, dass ein Benchmark-Ereignis eingetreten ist;
- (B) den nach Maßgabe der Bestimmungen dieses § 3(2)(e) festgestellten

(3) the business day convention in § 5(4).

- (v) *Notices, etc.* The Issuer will notify a New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(2)(e) or the fallback rate in accordance with § 3(2)(e)(ii), as the case may be, to the Principal Paying Agent, any additional paying agents, the Calculation Agent and, in accordance with § 13, the Noteholders as soon as such notification is (in the Issuer's view) required following the determination thereof, but in any event not later than on the 10th Business Day prior to the relevant Interest Determination Date. Any such notice shall be irrevocable and shall specify the Effective Date.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) or the fallback rate, as the case may be, each as specified in the notice, shall (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent, any additional paying agents, the Calculation Agent and the Noteholders. The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and any Benchmark Amendments with effect from the Effective Date.

On or prior to the date of such notice, the Issuer shall deliver to the Principal Paying Agent and the Calculation Agent a certificate signed by two authorised signatories of the Issuer:

(1)

- (A) confirming that a Benchmark Event has occurred;
- (B) specifying the relevant New Benchmark Rate determined

- Neuen Benchmarksatz benennt;
- (C) die entsprechende Anpassungsspanne und etwaige Benchmark-Änderungen benennt, die jeweils nach Maßgabe der Bestimmungen dieses § 3(2)(e) festgestellt wurden; und
- (D) den Stichtag benennt; und
- (2) bestätigt, dass die etwaigen Benchmark-Änderungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten.
- (vi) *Definitionen.* Zur Verwendung in diesem § 3(2)(e):

Die "**Anpassungsspanne**", die positiv, negativ oder gleich Null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (x) die Spanne oder (y) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne, die

- (1) im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz von dem Nominierungsgremium empfohlen wird; oder
- (2) (sofern keine Empfehlung gemäß Ziffer (1) abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) üblicherweise an den internationalen Anleihekapitalmärkten auf den Neuen Benchmarksatz angewendet wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz

in accordance with the provisions of this § 3(2)(e);

- (C) specifying the applicable Adjustment Spread and the Benchmark Amendments (if any), each determined in accordance with the provisions of this § 3(2)(e); and
- (D) specifying the Effective Date; and

- (2) confirming that the Benchmark Amendments, if any, are necessary to ensure the proper operation of the New Benchmark Rate and the applicable Adjustment Spread.

- (vi) *Definitions.* As used in this § 3(2)(e):

The "**Adjustment Spread**", which may be positive, negative or zero, will be expressed in basis points and means either (x) the spread or (y) the result of the operation of the formula or methodology for calculating the spread, which

- (1) in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or
- (2) (if no recommendation pursuant to clause (1) has been made, or in the case of an Alternative Benchmark Rate) is customarily applied to the New Benchmark Rate in the international debt capital markets to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate, provided that all determinations will be made by the

zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden; oder

- (3) (sofern der Unabhängige Berater nach billigem Ermessen feststellt, dass keine solche Spanne üblicherweise angewendet wird, und dass das Folgende für die Schuldverschreibungen angemessen ist) als industrieweiter Standard für Over-the-Counter Derivatetransaktionen, die sich auf den Ursprünglichen Benchmarksatz beziehen, anerkannt oder bestätigt ist, wenn der Ursprüngliche Benchmarksatz durch den Neuen Benchmarksatz ersetzt worden ist, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

"Alternativ-Benchmarksatz"

bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekapitalmärkten zur Bestimmung eines Mid-Swap-Satzes mit 5-jähriger Laufzeit in Euro angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater vorgenommen werden.

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

- (1) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen der für den Administrator des Ursprünglichen Benchmarksatzes zuständigen Aufsichtsbehörde vorgenommen wird, (x) aus der hervorgeht, dass dieser Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder

Independent Adviser in its reasonable discretion; or

- (3) (if the Independent Adviser in its reasonable discretion determines that no such spread is customarily applied and that the following would be appropriate for the Notes) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Benchmark Rate, where the Original Benchmark Rate has been replaced by the New Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

"Alternative Benchmark Rate" means an alternative benchmark or an alternative screen rate which is customarily applied in the international debt capital markets for the purpose of determining mid swap rates with a 5-year maturity in Euro, provided that all determinations will be made by the Independent Adviser.

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

- (1) a public statement or publication of information by or on behalf of the regulatory supervisor of the Original Benchmark Rate administrator is made, (x) stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the

auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt, oder (y) aufgrund derer der Ursprüngliche Benchmarksatz allgemein oder in Bezug auf die Schuldverschreibungen nicht mehr verwendet werden darf; oder

- (2) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen des Administrators des Ursprünglichen Benchmarksatzes vorgenommen wird, die besagt, dass der Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder
- (3) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wird, wonach der Ursprüngliche Benchmarksatz ihrer Ansicht nach nicht mehr repräsentativ für den zugrunde liegenden Markt, den er zu messen vorgibt, ist oder sein wird, und keine von der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes geforderten Maßnahmen zur Behebung einer solchen Situation ergriffen worden sind oder zu erwarten sind; oder
- (4) die Verwendung des Ursprünglichen Benchmarksatzes aus irgendeinem Grund nach einem Gesetz oder einer Verordnung, die in Bezug auf die Hauptzahlstelle, etwaige weitere

Original Benchmark Rate, or (y) as a consequence of which the Original Benchmark Rate will be prohibited from being used either generally or in respect of the Notes; or

- (2) a public statement or publication of information by or on behalf of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or
- (3) a public statement by the regulatory supervisor of the Original Benchmark Rate administrator is made that, in its view, the Original Benchmark Rate is no longer representative, or will no longer be representative, of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the supervisor of the Original Benchmark Rate administrator; or
- (4) it has become, for any reason, unlawful under any law or regulation applicable to the Principal Paying Agent, any additional paying agent, the Calculation Agent, the Issuer or

Zahlstellen, die Berechnungsstelle, die Emittentin oder jeden Dritten anwendbar sind, rechtswidrig geworden ist; oder

- (5) der Ursprüngliche Benchmarksatz ohne vorherige offizielle Ankündigung durch die zuständige Behörde oder den Administrator dauerhaft nicht mehr veröffentlicht wird; oder
- (6) eine wesentliche Änderung der Methodologie des Ursprünglichen Benchmarksatzes vorgenommen wird.

"Nachfolge-Benchmarksatz"

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

"Neuer Benchmarksatz" bezeichnet den jeweils gemäß diesem § 3(2)(e) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

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

- (1) die Zentralbank für die Währung, in der die Benchmark oder der Bildschirmsatz dargestellt wird, oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder
- (2) jede Arbeitsgruppe oder jeden Ausschuss gefördert durch, geführt oder mitgeführt von oder gebildet von (I) der Zentralbank für die Währung, in der die Benchmark oder der Bildschirmsatz dargestellt wird, (II) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der

any other party to use the Original Benchmark Rate; or

- (5) the Original Benchmark Rate is permanently no longer published without a previous official announcement by the competent authority or the administrator; or
- (6) a material change is made to the Original Benchmark Rate methodology.

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

"New Benchmark Rate" means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with this § 3(2)(e).

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

- (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (I) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (II) any central bank or other supervisory authority which is responsible for supervising the administrator of

Benchmark oder des
Bildschirmsatzes zuständig ist,
(III) einer Gruppe der zuvor
genannten Zentralbanken oder
anderer Aufsichtsbehörden oder
(IV) dem Finanzstabilitätsrat
(*Financial Stability Board*) oder
Teilen davon.

"Unabhängiger Berater" bezeichnet
ein von der Emittentin ernanntes
unabhängiges Finanzinstitut mit
internationalem Ansehen oder einen
anderen unabhängigen Finanzberater
mit Erfahrung in den internationalen
Anleihekapitalmärkten.

(vii) Der Stichtag für die Anwendung des
Neuen Benchmarksatzes, der
Anpassungsspanne und der etwaigen
Benchmark-Änderungen gemäß
diesem § 3(2)(e) (der "**Stichtag**") ist
der Zinsfestlegungstag, der auf den
frühesten der folgenden Tage fällt oder
diesem nachfolgt:

(A) den Tag, an dem die
Veröffentlichung des
Ursprünglichen Benchmarksatzes
eingestellt wird, an dem der
Ursprüngliche Benchmarksatz
eingestellt wird bzw. ab dem der
Ursprüngliche Benchmarksatz
nicht mehr repräsentativ ist oder
sein wird, wenn das Benchmark-
Ereignis aufgrund der Ziffern (1),
(2) bzw. (3) der Definition des
Begriffs "Benchmark-Ereignis"
eingetreten ist; oder

(B) den Tag, ab dem die Verwendung
des Ursprünglichen Benchmarksatzes
rechtswidrig wird, wenn
das Benchmark-Ereignis aufgrund
der Ziffer (4) der Definition des
Begriffs "Benchmark-Ereignis"
eingetreten ist; oder

(C) den Tag des Eintritts des
Benchmark-Ereignisses, wenn
das Benchmark-Ereignis aufgrund
der Ziffern (5) oder (6) der
Definition des Begriffs

the benchmark or screen rate (as
applicable), (III) a group of the
aforementioned central banks or
other supervisory authorities or
(IV) the Financial Stability Board
or any part thereof.

"Independent Adviser" means an
independent financial institution of
international repute or other
independent financial adviser
experienced in the international debt
capital markets, in each case appointed
by the Issuer.

(vii) The effective date for the application of
the New Benchmark Rate, the
Adjustment Spread and the Benchmark
Amendments (if any) determined under
this § 3(2)(e) (the "**Effective Date**") will
be the Interest Determination Date
falling on or after the earliest of the
following dates:

(A) if the Benchmark Event has
occurred as a result of clauses (1),
(2) or (3) of the definition of the
term "Benchmark Event", the date
of cessation of publication of the
Original Benchmark Rate, the
date of the discontinuation of the
Original Benchmark Rate or the
date as from which the Original
Benchmark Rate is no longer, or
will no longer be, representative,
as the case may be; or

(B) if the Benchmark Event has
occurred as a result of clause (4)
of the definition of the term
"Benchmark Event", the date from
which it becomes unlawful to use
the Original Benchmark Rate; or

(C) if the Benchmark Event has
occurred as a result of clauses (5)
or (6) of the definition of the term
"Benchmark Event", the date of

"Benchmark-Ereignis" eingetreten ist.

the occurrence of the Benchmark Event.

- (viii) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3(2)(e) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz. In diesem Fall gilt jede Bezugnahme in diesem § 3 auf den Begriff "Ursprünglicher Benchmarksatz" als Bezugnahme auf den zuletzt verwendeten Neuen Benchmarksatz.
- (ix) In diesem § 3(2)(e) schließt jede Bezugnahme auf den Begriff "Ursprünglicher Benchmarksatz" gegebenenfalls auch eine Bezugnahme auf eine etwaige Teilkomponente des Ursprünglichen Benchmarksatzes ein, wenn in Bezug auf diese Teilkomponente ein Benchmark-Ereignis eingetreten ist.
- (f) Die Berechnungsstelle wird den Zinssatz für die Schuldverschreibungen an jedem Zinsfestlegungstag bestimmen und veranlassen, dass dieser der Emittentin, der Hauptzahlstelle und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Anleihegläubigern gemäß § 13 unverzüglich, aber keinesfalls später als am achten auf dessen Bestimmung folgenden Geschäftstag mitgeteilt wird.
- (3) *Zinslaufende.* Die Verzinsung der Schuldverschreibungen endet mit Beginn des Tages, an dem ihr Kapitalbetrag zur Rückzahlung fällig wird. Sollte die Emittentin eine Zahlung von Kapital auf diese Schuldverschreibungen bei Fälligkeit nicht leisten, 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 (§ 288 BGB).
- (4) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum
- (viii) If a Benchmark Event occurs in relation to any New Benchmark Rate, this § 3(2)(e) shall apply *mutatis mutandis* to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be. In this case, all references in this § 3 to the term "Original Benchmark Rate" shall be deemed to be a reference to the New Benchmark Rate last applied.
- (ix) Any reference in this § 3(2)(e) to the term "Original Benchmark Rate" shall be deemed to include a reference to any component part thereof, as applicable, if a Benchmark Event has occurred in respect of that component part.
- (f) The Calculation Agent will, on each Interest Determination Date, determine the Rate of Interest and cause the same to be notified to the Issuer, the Principal Paying Agent and, if required by the rules of any stock exchange on which the Notes are then listed, to such stock exchange, and to the Noteholders in accordance with § 13 without undue delay, but, in any case, not later than on the eighth Business Day after its determination.
- (3) *Cessation of interest accrual.* The Notes will cease to bear interest from the beginning of the day their principal amount is due for repayment. If the Issuer fails to make any payment of principal under 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 (§ 288 of the German Civil Code (BGB)).
- (4) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of

von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

"Zinstagequotient" bezeichnet bei der Berechnung des Zinsbetrages für eine Schuldverschreibung für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zu dem Tag, an dem dieser fällig wird (ausschließlich)) (der **"Zinsberechnungszeitraum"**):

- (i) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode; und
- (ii) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus
 - (A) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode; und
 - (B) die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode.

Dabei gilt Folgendes:

"Feststellungsperiode" bezeichnet jede Periode ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).

"Feststellungstermin" bezeichnet jeden 9. Juni.

less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the day on which it falls due) (the **"Interest Calculation Period"**):

- (i) if the Interest Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Interest Calculation Period divided by the number of days in such Determination Period; and
- (ii) if the Interest Calculation Period is longer than one Determination Period, the sum of:
 - (A) the number of days in such Interest Calculation Period falling in the Determination Period in which the Interest Calculation Period begins divided by the number of days in such Determination Period; and
 - (B) the number of days in such Interest Calculation Period falling in the next Determination Period divided by the number of days in such Determination Period.

Where:

"Determination Period" means each period from and including a Determination Date in any year to but excluding the next Determination Date.

"Determination Date" means each 9 June.

§ 4

FÄLLIGKEIT VON ZINSAZHLUNGEN; AUFSCHUB VON ZINSAZHLUNGEN; ZAHLUNG AUFGESCHOBENER ZINSAZHLUNGEN

(1) *Fälligkeit von Zinszahlungen; wahlweiser Zinsaufschub.*

- (a) Zinsen werden für jede Zinsperiode an dem unmittelbar auf diese Zinsperiode folgenden Zinszahlungstag fällig, sofern sich die Emittentin nicht durch eine Bekanntmachung an die Anleihegläubiger gemäß § 13 innerhalb einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen vor dem betreffenden Zinszahlungstag dazu entscheidet, die betreffende Zinszahlung (insgesamt und nicht nur teilweise) auszusetzen.

Wenn sich die Emittentin an einem Zinszahlungstag zur Nichtzahlung aufgelaufener Zinsen entscheidet, dann ist sie nicht verpflichtet, an dem betreffenden Zinszahlungstag Zinsen zu zahlen. Eine Entscheidung zur Nichtzahlung begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke.

Nach Maßgabe dieses § 4(1)(a) nicht fällig gewordene Zinsen sind aufgeschobene Zinszahlungen ("**Aufgeschobene Zinszahlungen**").

- (b) Aufgeschobene Zinszahlungen werden nicht verzinst.

(2) *Freiwillige Zahlung von Aufgeschobenen Zinszahlungen.* Die Emittentin ist berechtigt, ausstehende Aufgeschobene Zinszahlungen jederzeit insgesamt und nicht nur teilweise nach Bekanntmachung an die Anleihegläubiger gemäß § 13 unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen nachzuzahlen, wobei eine solche Bekanntmachung den für diese Zahlung festgelegten Termin (der "**Freiwillige Nachzahlungstermin**") enthalten muss.

§ 4

DUE DATE FOR INTEREST PAYMENTS; DEFERRAL OF INTEREST PAYMENTS; PAYMENT OF DEFERRED INTEREST PAYMENTS

(1) *Due date for interest payments; optional interest deferral.*

- (a) Interest for each Interest Period will be due and payable (*fällig*) on the Interest Payment Date immediately following such Interest Period, unless the Issuer elects, by giving not less than 10 and not more than 15 Business Days' notice to the Noteholders prior to the relevant Interest Payment Date in accordance with § 13, to defer the relevant payment of interest (in whole but not in part).

If the Issuer elects not to pay accrued interest on an Interest Payment Date, then it will not have any obligation to pay interest on such Interest Payment Date. Any election not to pay interest will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose.

Interest not due and payable in accordance with this § 4(1)(a) will constitute deferred interest payments ("**Deferred Interest Payments**").

- (b) Deferred Interest Payments will not bear interest.

(2) *Optional Settlement of Deferred Interest Payments.* The Issuer will be entitled to pay outstanding Deferred Interest Payments (in whole but not in part) at any time on giving not less than 10 and not more than 15 Business Days' notice to the Noteholders in accordance with § 13 which notice will specify the date fixed for such payment (the "**Optional Settlement Date**").

(3) *Pflicht zur Zahlung von Aufgeschobenen Zinszahlungen.* Die Emittentin ist verpflichtet, ausstehende Aufgeschobene Zinszahlungen insgesamt und nicht nur teilweise am nächsten Pflichtnachzahlungstag (wie nachstehend definiert) zu zahlen.

"Pflichtnachzahlungstag" bezeichnet den frühesten der folgenden Tage:

- (i) den Tag, der fünf Geschäftstage nach dem Tag liegt, an dem ein Obligatorisches Nachzahlungsereignis eingetreten ist;
- (ii) den Tag, an dem die Emittentin aufgelaufene Zinsen, die keine Aufgeschobenen Zinszahlungen sind, auf die Schuldverschreibungen zahlt;
- (iii) den Tag, an dem die Emittentin oder eine Tochtergesellschaft eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf ein Gleichrangiges Instrument zahlt;
- (iv) den Tag, an dem die Emittentin oder eine Tochtergesellschaft ein Gleichrangiges Instrument zurückzahlt, zurückkauft oder anderweitig erwirbt (jeweils direkt oder indirekt);
- (v) den fünften Jahrestag des Zinszahlungstags, an dem die Emittentin erstmals eine Zinszahlung, die Teil der ausstehenden Aufgeschobenen Zinszahlungen ist, gemäß § 4(1) aufgeschoben hat;
- (vi) den Tag an dem die Emittentin Schuldverschreibungen gemäß diesen Anleihebedingungen zurückzahlt oder an dem die Emittentin oder eine Tochtergesellschaft (jeweils direkt oder indirekt) Schuldverschreibungen zurückkauft oder anderweitig erwirbt; und
- (vii) den Tag, an dem eine Entscheidung hinsichtlich der Auseinandersetzung, Liquidation oder Auflösung der Emittentin ergeht (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. bei der die Emittentin noch zahlungsfähig ist und bei dem bzw. bei der die fortführende Gesellschaft im

(3) *Mandatory payment of Deferred Interest Payments.* The Issuer must pay outstanding Deferred Interest Payments (in whole but not in part) on the next Mandatory Settlement Date (as defined below).

"Mandatory Settlement Date" means the earliest of:

- (i) the date falling five Business Days after the date on which a Compulsory Settlement Event has occurred;
- (ii) the date on which the Issuer pays scheduled interest on the Notes which does not constitute a Deferred Interest Payment;
- (iii) the date on which the Issuer or any Subsidiary pays any dividend, other distribution or other payment in respect of any Parity Instrument;
- (iv) the date on which the Issuer or any Subsidiary redeems, repurchases or otherwise acquires (in each case directly or indirectly) any Parity Instrument;
- (v) the fifth anniversary of the Interest Payment Date on which the Issuer first deferred a payment of interest in accordance with § 4(1) constituting a Deferred Interest Payment;
- (vi) the date on which the Issuer redeems Notes in accordance with these Terms and Conditions, or the date on which the Issuer or any Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) Notes; and
- (vii) the date on which an order is made for the winding up, liquidation or dissolution of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer),

Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt),

mit der Maßgabe, dass

- (x) in den vorgenannten Fällen (iii) und (iv) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin oder die betreffende Tochtergesellschaft nach Maßgabe der Bedingungen des betreffenden Gleichrangigen Instruments zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist;
- (y) in den vorgenannten Fällen (iv) und (vi) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin oder die betreffende Tochtergesellschaft (jeweils direkt oder indirekt) ein Gleichrangiges Instrument oder Schuldverschreibungen (insgesamt oder teilweise) nach einem öffentlichen Rückkaufangebot oder öffentlichen Umtauschangebot mit einer unter dem Nennwert liegenden Gegenleistung je Gleichrangigem Instrument bzw. je Schuldverschreibung zurückkauft oder anderweitig erwirbt; und
- (z) in den vorgenannten Fällen (iii) und (iv) kein Pflichtnachzahlungstag vorliegt, wenn die betreffenden Zahlungen auf oder in Bezug auf ein Gleichrangiges Instrument Konzerninterne Zahlungen sind.

Dabei gilt Folgendes:

"Konzerninterne Zahlungen" sind Zahlungen, die ausschließlich an die Emittentin und/oder an eine oder mehrere ihrer Tochtergesellschaften erfolgen.

Ein **"Obligatorisches Nachzahlungsereignis"** bezeichnet vorbehaltlich des nachstehenden Satzes 2 jedes der folgenden Ereignisse:

- (i) die ordentliche Hauptversammlung der Emittentin beschließt, eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf eine Aktie einer beliebigen Gattung der Emittentin zu leisten (mit Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin); oder
- (ii) die Emittentin oder eine Tochtergesellschaft zahlt eine Dividende, sonstige Ausschüttung

provided that

- (x) in the cases (iii) and (iv) above no Mandatory Settlement Date occurs if the Issuer or the relevant Subsidiary is obliged under the terms and conditions of such Parity Instrument to make such payment, such redemption, such repurchase or such other acquisition;
- (y) in the cases (iv) and (vi) above no Mandatory Settlement Date occurs if the Issuer or the relevant Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) any Parity Instrument or any Notes in whole or in part in a public tender offer or public exchange offer at a consideration per Parity Instrument or per Note below its par value; and
- (z) in the cases (iii) and (iv) above no Mandatory Settlement Date occurs if the relevant payments on, or in respect of, any Parity Instruments are Intra-Group Payments.

Where:

"Intra-Group Payments" means payments made exclusively to the Issuer and/or one or more of its Subsidiaries.

"Compulsory Settlement Event" means any of the following events, subject to the proviso in sentence 2 below:

- (i) the ordinary general meeting of shareholders (*ordentliche Hauptversammlung*) of the Issuer resolves on the payment of any dividend, other distribution or other payment on any share of any class of the Issuer (other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer); or
- (ii) the Issuer or any Subsidiary pays any dividend, other distribution or other payment

oder sonstige Zahlung auf ein Nachrangiges Instrument (mit Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin); oder

- (iii) die Emittentin zahlt einen Teil ihres Aktienkapitals zurück oder die Emittentin oder eine Tochtergesellschaft (jeweils direkt oder indirekt) zahlt oder kauft ein Nachrangiges Instrument zurück oder erwirbt es auf andere Weise.

In den vorgenannten Fällen tritt jedoch kein Obligatorisches Nachzahlungsereignis ein, wenn

- (x) die Emittentin oder die betreffende Tochtergesellschaft nach Maßgabe der Bedingungen des betreffenden Nachrangigen Instruments zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist;
- (y) die Emittentin oder die betreffende Tochtergesellschaft eine Aktie einer beliebigen Gattung der Emittentin oder ein anderes Nachrangiges Instrument nach Maßgabe (i) eines bestehenden oder zukünftigen Aktienoptions- oder Aktienbeteiligungsprogramms oder ähnlichen Programms für Mitglieder des Vorstands oder des Aufsichtsrats (oder, im Falle verbundener Unternehmen, ähnlicher Gremien) oder Mitarbeiter der Emittentin oder mit ihr verbundener Unternehmen, oder (ii) von Absicherungsgeschäften für Wandelanleihen oder von Absicherungsgeschäften für andere, mit Aktien verbundenen Wertpapiere, (jeweils direkt oder indirekt) zurückkauft oder anderweitig erwirbt; oder
- (z) die betreffenden Zahlungen auf oder in Bezug auf ein Nachrangiges Instrument Konzerninterne Zahlungen sind.

§ 5 ZAHLUNGEN

(1) *Zahlungen.* Zahlungen auf Kapital und Zinsen in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden § 5(2) an das Clearing System oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

in respect of any Junior Instrument (other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer); or

- (iii) the Issuer redeems part of its share capital or the Issuer or any Subsidiary redeems, repurchases or otherwise acquires (in each case directly or indirectly) any Junior Instrument.

The cases above are subject to the proviso that no Compulsory Settlement Event occurs if

- (x) the Issuer or the relevant Subsidiary is obliged under the terms and conditions of such Junior Instrument to make such payment, such redemption, such repurchase or such other acquisition;
- (y) the Issuer or the relevant Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) any share of any class of the Issuer or any other Junior Instrument pursuant (i) to the obligations of the Issuer under any existing or future stock option or stock ownership programme or similar programme for any members of the executive board or supervisory board (or, in the case of affiliates, comparable boards) or employees of the Issuer or any of its affiliates, or (ii) the hedging of convertible securities or the hedging of other equity-linked securities; or
- (z) the relevant payments on, or in respect of, any Junior Instrument are Intra-Group Payments.

§ 5 PAYMENTS

(1) *Payment.* Payment of principal and interest in respect of Notes shall be made, subject to § 5(2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

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

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

(4) *Geschäftstagekonvention und Geschäftstage.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf die Schuldverschreibungen auf einen Tag, der kein Geschäftstag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächsten Tag, der ein Geschäftstag ist. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

"Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem die Clearing Systeme sowie alle maßgeblichen Bereiche des vom Eurosystem betriebenen Real-time Gross Settlement-System (T2) oder jedes Nachfolgesystems betriebsbereit sind, um Zahlungen vorzunehmen.

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag; den Make-Whole-Rückzahlungsbetrag; sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 8 zahlbaren zusätzlichen Beträge einschließen.

§ 6 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen am 9. September 2055 (der **"Endfälligkeitstermin"**) zu einem Betrag je Schuldverschreibung zurückgezahlt, der ihrem

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

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

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

"Business Day" means a day (other than a Saturday or a Sunday) on which the Clearing Systems as well as all relevant parts of the real time gross settlement system operated by the Eurosystem, or any successor system (T2) are operational to effect payments.

(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 Redemption Amount; the Make-Whole Redemption Amount; 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 § 8.

§ 6 REDEMPTION

(1) *Final Redemption.* Unless previously redeemed in whole or in part or purchased and cancelled, the Issuer shall redeem the Notes on 9 September 2055 (the **"Maturity Date"**) at an amount per Note as is equal to its Redemption Amount (as defined in § 6(6)).

Rückzahlungsbetrag (wie in § 6(6) definiert) entspricht.

(2) *Rückzahlung nach Eintritt eines Gross-up Ereignisses, eines Steuerereignisses, eines Ratingagenturereignisses oder wegen eines geringen ausstehenden Gesamtnennbetrags.*

(a) Gross-up Ereignis.

Wenn ein Gross-up-Ereignis (wie nachstehend definiert) eintritt, ist die Emittentin berechtigt, die Schuldverschreibungen jederzeit (insgesamt und nicht nur teilweise) durch Kündigungserklärung gemäß § 6(5) mit Wirkung zu dem in der Kündigungserklärung festgelegten Rückzahlungstag (wie nachstehend definiert) zur Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem Rückzahlungstag zu einem Betrag je Schuldverschreibung zurückzuzahlen, der ihrem Rückzahlungsbetrag entspricht.

Ein "**Gross-up Ereignis**" tritt ein, wenn der Emittentin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin der Hauptzahlstelle eine Kopie davon überlässt), aus dem hervorgeht, dass 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 an oder nach dem Tag der Begebung der Schuldverschreibungen wirksam) die Emittentin am nächstfolgenden Zinszahlungstag zur Zahlung von zusätzlichen Beträgen (wie in § 8 dieser Bedingungen definiert) auf die Schuldverschreibungen verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

(2) *Redemption following a Gross-up Event, a Tax Event, a Rating Agency Event or minimal outstanding aggregate principal amount.*

(a) Gross-up Event.

If a Gross-up Event (as defined below) occurs, the Issuer may, on giving notice of redemption in accordance with § 6(5), call the Notes for redemption (in whole but not in part) at any time with effect on the Redemption Date (as defined below) fixed in the notice of redemption. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes on the Redemption Date at an amount per Note as is equal to its Redemption Amount.

A "**Gross-up Event**" will occur if an opinion of a recognised law firm has been delivered to the Issuer (and the Issuer provides the Principal Paying Agent with a copy thereof) stating that, 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 becomes effective on or after the date of issue of the Notes, the Issuer is required to pay Additional Amounts (as defined in § 8 below) on the Notes on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer.

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.

"Rückzahlungstag" bezeichnet den in der Kündigungserklärung gemäß § 6(2), (4), (5) für die Rückzahlung festgelegten Tag.

- (b) Ratingagenturereignis, Steuerereignis oder geringer ausstehender Gesamtnennbetrag.

Wenn

- (i) ein Ratingagenturereignis eintritt; oder
- (ii) ein Steuerereignis eintritt; oder
- (iii) die Emittentin oder eine Tochtergesellschaft Schuldverschreibungen im Volumen von 75 % oder mehr des ursprünglich begebenen Gesamtnennbetrages der Schuldverschreibungen erworben oder zurückgezahlt hat,

dann ist die Emittentin berechtigt, die Schuldverschreibungen jederzeit (insgesamt und nicht nur teilweise) durch Kündigungserklärung gemäß § 6(5) mit Wirkung zu dem in der Kündigungserklärung festgelegten Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu einem Betrag je Schuldverschreibung zurückzuzahlen, der,

- (x) im Falle der Kündigung aufgrund des Eintritts eines Ratingagenturereignisses oder eines Steuerereignisses,
 - (A) 101 % der Festgelegten Stückelung, falls der Rückzahlungstag vor dem Ersten Optionalen Rückzahlungstermin

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.

"Redemption Date" means the date fixed for redemption in the notice of redemption in accordance with § 6(2), (4), (5).

- (b) Rating Agency Event, Tax Event or minimal outstanding aggregate principal amount.

If

- (i) a Rating Agency Event occurs; or
- (ii) a Tax Event occurs; or
- (iii) the Issuer or any Subsidiary has purchased or redeemed Notes equal to or in excess of 75 per cent. of the aggregate principal amount of the Notes initially issued,

the Issuer may, on giving notice of redemption in accordance with § 6(5), call the Notes for early redemption (in whole but not in part) at any time with effect on the Redemption Date fixed in the notice of redemption. If the Issuer exercises its call right in accordance with the first sentence, the Issuer shall redeem the Notes on the Redemption Date at an amount per Note as is equal to,

- (x) in case of a redemption following the occurrence of a Rating Agency Event or a Tax Event,
 - (A) 101 per cent. of the Specified Denomination if the Redemption Date falls prior to the First Optional

(wie in § 6(4)(a)(i) definiert) liegt, bzw.

(B) 100 % der Festgelegten Stückelung, falls der Rückzahlungstag an oder nach dem Ersten Optionalen Rückzahlungstermin liegt; bzw.

(y) im Falle der Kündigung aufgrund geringen ausstehenden Gesamtnennbetrags gemäß § 6(2)(b)(iii), 100 % der Festgelegten Stückelung

entspricht, jeweils zuzüglich der bis zum Rückzahlungstag (ausschließlich) in Bezug auf die Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen in Bezug auf die Schuldverschreibung.

Ein "**Ratingagenturereignis**" tritt ein, wenn entweder:

(x) eine Ratingagentur eine Änderung der Methodologie (wie nachstehend definiert) veröffentlicht, wodurch ein Verlust der Eigenkapitalanrechnung (wie nachstehend definiert) der Schuldverschreibungen eintritt; oder

(y) eine Ratingagentur eine Änderung der Methodologie veröffentlicht, die zu einem Verlust der Eigenkapitalanrechnung der Schuldverschreibungen geführt hätte, wenn sich die den Schuldverschreibungen zugeordnete "Eigenkapitalanrechnung" nicht bereits zuvor geändert hätte, weil die Schuldverschreibungen bereits insgesamt oder teilweise refinanziert worden sind; oder

(z) die Emittentin eine schriftliche Bestätigung von einer Ratingagentur von denen die Emittentin ein Solicited Rating erhält, erhalten und diese an die Hauptzahlstelle in Kopie weitergegeben hat, welche besagt, dass aufgrund einer Änderung der Methodologie ein Verlust der

Redemption Date (as defined in § 6(4)(a)(i)); and

(B) 100 per cent. of the Specified Denomination if the Redemption Date falls on or after the First Optional Redemption Date;

(y) in case of a redemption for minimal outstanding aggregate principal amount in accordance with § 6(2)(b)(iii), 100 per cent. of the Specified Denomination,

plus, in each case, any interest accrued on such Note to but excluding the Redemption Date but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments due on such Note pursuant to § 4(3).

A "**Rating Agency Event**" will occur if either:

(x) any Rating Agency publishes any Methodology Change (as defined below), as a result of which a Loss in Equity Credit (as defined below) for the Notes occurs; or

(y) any Rating Agency publishes any Methodology Change which would have resulted in a Loss in Equity Credit for the Notes had the "equity credit" attributed to the Notes not changed previously because the Notes had been partially or fully refinanced; or

(z) the Issuer has received, and has provided the Principal Paying Agent with a copy of, a written confirmation from any Rating Agency from which the Issuer is assigned a Solicited Rating that due to a Methodology Change a Loss in Equity Credit for the Notes has occurred.

Eigenkapitalanrechnung der Schuldverschreibungen eingetreten ist.

Die Emittentin informiert die Anleihegläubiger über das Ratingagenturereignis in der Mitteilung der Rückzahlung (wie oben beschrieben).

Dabei gilt Folgendes:

"Änderung der Methodologie" bezeichnet jede Ergänzung, Klarstellung oder Änderung in der Methodologie für Nachrangkapital oder der Interpretation dieser Methodologie.

"Ratingagentur" bezeichnet jeweils Moody's und S&P oder eine andere Ratingagentur mit internationaler Anerkennung, von der die Emittentin ein Solicited Rating erhält, wobei **"Moody's"** Moody's Deutschland GmbH bezeichnet und **"S&P"** S&P Global Ratings Europe Limited bezeichnet, sowie deren jeweilige Tochter- oder Nachfolgesellschaften.

"Solicited Rating" bezeichnet ein Rating, das von einer Ratingagentur erteilt wird, mit der die Emittentin in einem Vertragsverhältnis steht, im Rahmen dessen die Ratingagentur ein Rating für die Schuldverschreibungen erteilt und eine Eigenkapitalanrechnung der Schuldverschreibungen festlegt.

Ein **"Verlust der Eigenkapitalanrechnung"** tritt ein,

- (x) wenn die Schuldverschreibungen nicht länger ganz oder teilweise in derselben oder einer höheren Kategorie der "Eigenkapitalanrechnung" (oder einer vergleichbaren Beschreibung, die von einer Ratingagentur von Zeit zu Zeit genutzt wird, um zu beschreiben in wieweit die Bedingungen eines Instruments die vorrangigen Verbindlichkeiten der Emittentin unterstützen) zugeordnet sind wie

The Issuer will inform the Noteholders of such Rating Agency Event in the notice of redemption referred to above.

Where:

"Methodology Change" means any amendment to, clarification of, or a change in subordinated capital methodology or the interpretation thereof.

"Rating Agency" means each of Moody's and S&P or any other rating agency of international standing from which the Issuer receives a Solicited Rating, where **"Moody's"** means Moody's Deutschland GmbH and **"S&P"** means S&P Global Ratings Europe Limited, or in each case their respective subsidiaries or successors.

"Solicited Rating" means a rating assigned by a rating agency with whom the Issuer has a contractual relationship under which the Notes are assigned a rating and an equity credit.

A **"Loss in Equity Credit"** occurs

- (x) if the Notes are no longer eligible (in whole or in part) for the same or a higher category of "equity credit" (or such similar nomenclature as may be used by a Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of the Issuer's senior obligations) attributed to the Notes on the date on which such Rating Agency attributed to the Notes

an dem Tag, an dem diese Ratingagentur die Schuldverschreibungen erstmals dieser Kategorie der "Eigenkapitalanrechnung" zugeordnet hat; oder

- (y) wenn die Zeitspanne, während der eine Ratingagentur die Schuldverschreibungen einer bestimmten Kategorie der "Eigenkapitalanrechnung" zuordnet, verkürzt wird gegenüber der Zeitspanne, für welche diese Ratingagentur die Schuldverschreibungen dieser Kategorie der "Eigenkapitalanrechnung" an dem Tag zugeordnet hat, an dem diese Ratingagentur die Schuldverschreibungen erstmals dieser Kategorie der "Eigenkapitalanrechnung" zugeordnet hat.

Ein "**Steuerereignis**" tritt ein, wenn der Emittentin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin der Hauptzahlstelle eine Kopie davon überlässt), aus dem hervorgeht, dass 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 an oder nach dem Tag der Begebung der Schuldverschreibungen wirksam) die Emittentin Zinsen, die von der Emittentin auf die Schuldverschreibungen zu zahlen sind, von der Emittentin nicht mehr für die Zwecke der deutschen Ertragsteuer ganz oder teilweise abzugsfähig sind und dieses Risiko nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann. Zur Klarstellung, als Änderung oder Ergänzung gilt auch eine erstmals öffentlich

such category of "equity credit" for the first time; or

- (y) if the period of time during which a Rating Agency attributes to the Notes a particular category of "equity credit" would be shortened as compared to the period of time for which such Rating Agency did attribute to the Notes that category of "equity credit" on the date on which such Rating Agency attributed to the Notes such category of "equity credit" for the first time.

A "**Tax Event**" will occur if an opinion of a recognised law firm has been delivered to the Issuer (and the Issuer provides the Principal Paying Agent with a copy thereof) stating that, 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 becomes effective on or after the date of issue of the Notes, interest payable by the Issuer in respect of the Notes is no longer deductible in whole or in part by the Issuer for German income tax purposes, and this risk cannot be avoided by the use of reasonable measures available to the Issuer. For the avoidance of doubt, an amendment or change shall also be deemed to be an official interpretation or application that has become publicly known for the first time.

bekannt gewordene Anwendung oder offizielle Auslegung.

(3) *Kontrollwechsel*. Tritt ein Kontrollwechsel ein und kommt es innerhalb des Kontrollwechselzeitraums zu einer Absenkung des Ratings auf Grund des Kontrollwechsels (zusammen, ein "**Kontrollwechselereignis**"), (i) hat die Emittentin unverzüglich den Kontrollwechsel-Stichtag zu bestimmen und das Kontrollwechselereignis und den Kontrollwechsel-Stichtag gemäß § 13 anzuzeigen (die "**Kontrollwechselmitteilung**") und (ii) ist die Emittentin berechtigt, die Schuldverschreibungen jederzeit (insgesamt und nicht nur teilweise) durch Bekanntmachung gemäß § 13 unter Einhaltung einer Frist von nicht mehr als 45 Tagen nach Bekanntmachung der Kontrollwechselmitteilung zur Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem Kontrollwechsel-Stichtag zu einem Betrag je Schuldverschreibung zurückzuzahlen, der dem Rückzahlungsbetrag entspricht.

Dabei gilt Folgendes:

Eine "**Absenkung des Ratings**" in Bezug auf einen Kontrollwechsel gilt als eingetreten, wenn innerhalb des Kontrollwechselzeitraums sämtliche vorher für Evonik vergebene Ratings der Ratingagenturen (wie vorstehend definiert) (i) zurückgezogen oder (ii) von einem existierenden Investment Grade Rating (BBB- von S&P/Baa3 von Moody's oder jeweils gleichwertig, oder besser) in ein non-Investment Grade Rating (BB+ von S&P/Ba1 von Moody's oder jeweils gleichwertig, oder schlechter) geändert werden.

Ein "**Kontrollwechsel**" gilt als eingetreten, wenn eine Person (außer der RAG-Stiftung, Essen, Deutschland oder eine (direkte oder indirekte) Tochtergesellschaft der RAG-Stiftung) oder Personen, die ihr Verhalten aufeinander abgestimmt haben, direkt oder indirekt mehr als fünfzig (50) % der Stimmrechte von Evonik erwerben.

"**Kontrollwechsel-Stichtag**" bezeichnet:

- (i) falls bei Eintritt eines Kontrollwechselereignisses nicht nachrangige Fremdkapitalwertpapiere von

(3) *Change of Control*. If a Change of Control occurs and within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs (together, a "**Change of Control Event**"), (i) the Issuer will specify the Change of Control Effective Date and give notice in accordance with § 13 of the occurrence of such Change of Control Event and the Change of Control Effective Date without undue delay (the "**Change of Control Notice**"), and (ii) the Issuer, on giving a notice of redemption not more than 45 days' notice after publication of the Change of Control Notice in accordance with § 13, call the Notes for early redemption (in whole but not in part) at any time with effect on the Change of Control Effective Date. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes on the Change of Control Effective Date at an amount per Note equal to the Redemption Amount.

Where:

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period all ratings previously assigned to Evonik by the Rating Agencies (as defined above) are (i) withdrawn or (ii) changed from an existing investment grade rating (BBB- by S&P/Baa3 by Moody's, or its equivalent for the time being, or better) to a non-investment grade rating (BB+ by S&P/Ba1 by Moody's, or its equivalent for the time being, or worse).

A "**Change of Control**" shall be deemed to have occurred if any person (other than RAG-Stiftung, Essen, Germany or a (direct or indirect) Subsidiary of RAG-Stiftung) or Persons Acting in Concert directly or indirectly acquires more than fifty (50) per cent. of the voting shares of Evonik.

"**Change of Control Effective Date**" means:

- (i) if at the time of the occurrence of a Change of Control Event any senior debt securities of Evonik or any senior debt securities of a

Evonik oder einer Tochtergesellschaft ausstehen, bezüglich welcher Evonik eine Garantie oder sonstige Haftung übernommen hat, den ersten Geschäftstag nach dem Tag, an dem aufgrund einer Kündigung der Anleihegläubiger solcher Wertpapiere nach Maßgabe der Bedingungen dieser Wertpapiere wegen des gleichen Kontrollwechselereignisses (oder eines vergleichbaren Konzepts) die Fälligkeit zur Rückzahlung spätestens eintreten kann; und

- (ii) ansonsten den Geschäftstag, der 60 Tage nach Eintritt dieses Kontrollwechselereignisses liegt.

"Kontrollwechselzeitraum" ist der Zeitraum, der mit dem Eintritt des Kontrollwechsels beginnt und 90 Tage nach dem Eintritt eines Kontrollwechsels endet.

Als **"Personen, die ihr Verhalten aufeinander abgestimmt haben"** gelten Personen, die ihr Verhalten i.S.v. § 30 Absatz 2 WpÜG aufeinander abgestimmt haben, es sei denn, die RAG-Stiftung, Essen, Deutschland und/oder eine (direkte oder indirekte) Tochtergesellschaft der RAG-Stiftung (zusammen die **"RAG-Stiftung Unternehmen"**) stimmen ihr Verhalten mit (einer) anderen Person(en) ab; In diesem Fall gelten die RAG-Stiftung Unternehmen und die andere(n) Person(en) nicht als Personen, die ihr Verhalten aufeinander abgestimmt haben, wenn die RAG-Stiftung Unternehmen gemeinsam insgesamt mehr Stimmrechte an Evonik halten als alle anderen Personen, die ihr Verhalten mit ihnen abgestimmt haben.

"Tochtergesellschaft der RAG-Stiftung" ist eine Gesellschaft,

- (i) die von der RAG-Stiftung, Essen, Deutschland im Sinne von § 17 des Aktiengesetzes direkt oder indirekt kontrolliert wird;
- (ii) von deren ausgegebenen Anteilen und/oder Stimmrechten direkt oder indirekt mehr als die Hälfte von der RAG-Stiftung, Essen, Deutschland gehalten werden; oder

Subsidiary are outstanding in relation to which Evonik has assumed a guarantee or other liability, the first Business Day following the last day on which such securities may become due for redemption in accordance with their terms as a result of put notices of the holders of such securities in respect of the same Change of Control Event (or a similar concept); and

- (ii) otherwise the Business Day falling 60 days following the occurrence of such Change of Control Event.

"Change of Control Period" means the period starting with the occurrence of the Change of Control and ending 90 days after the occurrence of the Change of Control.

"Persons Acting in Concert" means any persons acting in concert within the meaning of § 30(2) of the German Securities Acquisition and Takeover Act (*Wertpapierübernahmegesetz*) provided that if RAG-Stiftung, Essen, Germany and/or a (direct or indirect) Subsidiary of RAG-Stiftung (together, the **"RAG-Stiftung Entities"**) act in concert with any other person(s), the RAG-Stiftung Entities and the other person(s) are not considered to be persons acting in concert if the RAG-Stiftung Entities jointly hold more voting shares in Evonik than (in aggregate) all other persons acting in concert with them.

"Subsidiary of RAG-Stiftung" means any company

- (i) which is controlled, directly or indirectly, by RAG-Stiftung, Essen, Germany within the meaning of § 17 of the German Stock Corporation Act (*Aktiengesetz*);
- (ii) of which RAG-Stiftung, Essen, Germany owns directly or indirectly more than half of the issued share capital and/or voting rights; or

(iii) die eine Tochtergesellschaft im Sinne von Absatz (i) oder Absatz (ii) einer anderen Tochtergesellschaft der RAG-Stiftung ist.

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

(a) *Vorzeitige Rückzahlung nach Wahl der Emittentin an einem Optionalen Rückzahlungstag zum Rückzahlungsbetrag.* Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Kündigungserklärung gemäß § 6(5) mit Wirkung zu jedem Optionalen Rückzahlungstag zurückzuzahlen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Kündigungserklärung festgelegten Optionalen Rückzahlungstag zu einem Betrag je Schuldverschreibung zurückzuzahlen, der ihrem Rückzahlungsbetrag entspricht.

"Optionaler Rückzahlungstag" bezeichnet

(i) jeden Geschäftstag während des Zeitraums ab dem 9. März 2031 (der **"Erste Optionale Rückzahlungstag"**) (einschließlich) bis zum Ersten Zinsanpassungstag (ausschließlich);

(ii) den Ersten Zinsanpassungstag; und

(iii) jeden auf den Ersten Zinsanpassungstag folgenden Zinszahlungstag.

(b) *Vorzeitige Rückzahlung nach Wahl der Emittentin zum Make-Whole-Rückzahlungsbetrag.* Die Emittentin ist berechtigt, die Schuldverschreibungen jederzeit (insgesamt und nicht nur teilweise) durch Kündigungserklärung gemäß § 6(5) mit Wirkung zu einem bereits vor dem Ersten Optionalen Rückzahlungstag liegenden Rückzahlungstag zurückzuzahlen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu einem Betrag je Schuldverschreibung zurückzuzahlen, der ihrem Make-Whole-Rückzahlungsbetrag zuzüglich

(iii) which is a subsidiary within the meaning of subparagraph (i) or subparagraph (ii) above of another Subsidiary of RAG-Stiftung.

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

(a) *Early Redemption at the Option of the Issuer on an Optional Redemption Date at the Redemption Amount.* The Issuer may, upon giving notice of redemption in accordance with § 6(5), call the Notes for redemption (in whole but not in part) with effect as of any Optional Redemption Date. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes on the Optional Redemption Date fixed in the notice of redemption at an amount per Note as is equal to its Redemption Amount.

"Optional Redemption Date" means

(i) each Business Day during the period from and including 9 March 2031 (the **"First Optional Redemption Date"**) to but excluding the First Reset Date;

(ii) the First Reset Date; and

(iii) each Interest Payment Date following the First Reset Date.

(b) *Early Redemption at the Option of the Issuer at the Make-Whole Redemption Amount.* The Issuer may, upon giving notice of redemption in accordance with § 6(5), call the Notes for redemption (in whole but not in part) at any time with effect on a Redemption Date falling prior to the First Optional Redemption Date. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes on the Redemption Date fixed in the notice of redemption at an amount per Note as is equal to its Make-Whole Redemption Amount plus any interest accrued on such Note to but excluding the Redemption Date but yet unpaid and, for the avoidance of doubt, any Deferred

der bis zum Rückzahlungstag (ausschließlich) in Bezug auf die Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen in Bezug auf die Schuldverschreibung entspricht.

Der "**Make-Whole-Rückzahlungsbetrag**" je Schuldverschreibung wird von der Make-Whole-Berechnungsstelle an dem Rückzahlungs-Berechnungstag berechnet und entspricht dem höheren der folgenden Beträge:

- (i) der Festgelegten Stückelung; oder
- (ii) dem Abgezinsten Marktwert.

Die Emittentin hat den Make-Whole-Rückzahlungsbetrag sobald wie möglich nach dessen Berechnung durch die Make-Whole-Berechnungsstelle gemäß § 13 bekanntzumachen.

Der "**Abgezinsten Marktwert**" ist die Summe aus

- (i) der vom Ersten Optionalen Rückzahlungstag auf den Rückzahlungstag abgezinsten Festgelegte Stückelung; und
- (ii) den jeweils auf den Rückzahlungstag abgezinsten Werten der verbleibenden Zinszahlungen für jeden Zinsberechnungszeitraum, der an oder nach dem Rückzahlungstag endet, die ansonsten an jedem Zinszahlungstag nach dem Rückzahlungstag bis zum Ersten Optionalen Rückzahlungstag (einschließlich) fällig werden würden (ausschließlich etwaiger, bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen), wobei unterstellt wird, dass die letzte Zinszahlung auf die Schuldverschreibungen an dem Ersten Optionalen Rückzahlungstag geleistet würde.

Die Make-Whole-Berechnungsstelle berechnet den Abgezinsten Marktwert an dem Rückzahlungs-Berechnungstag gemäß der Marktkonvention auf einer Grundlage, die der Berechnung von Zinsen gemäß § 3 entspricht, wobei sie einen Abzinsungssatz zugrunde legt,

Interest Payments due on such Note pursuant to § 4(3).

The "**Make-Whole Redemption Amount**" per Note shall be calculated by the Make-whole Calculation Agent on the Redemption Calculation Date and shall be equal to the higher of the following amounts:

- (i) the Specified Denomination; and
- (ii) the Present Value.

The Issuer shall give notice of the Make-Whole Redemption Amount in accordance with § 13 as soon as practicable following its calculation by the Make-Whole Calculation Agent.

The "**Present Value**" will be the sum of

- (i) the Specified Denomination discounted from the First Optional Redemption Date to the Redemption Date; and
- (ii) the sum of the remaining interest payments for each Interest Calculation Period ending on or after the Redemption Date which would otherwise become due on each Interest Payment Date falling after the Redemption Date to and including the First Optional Redemption Date (excluding any interest accrued to but excluding the Redemption Date), each discounted to the Redemption Date, assuming for this purpose that the last interest payment on the Notes would be made on the First Optional Redemption Date.

The Make-Whole Calculation Agent will calculate the Present Value on the Redemption Calculation Date in accordance with market convention on a basis which is consistent with the calculation of interest as set out in § 3,

der der Benchmark-Rendite zuzüglich 0,300 % beträgt.

Die "**Benchmark-Rendite**" bezeichnet die am Rückzahlungs-Berechnungstag bestehende Rendite wie sie gegen 12:00 Uhr (Frankfurter lokaler Zeit) auf der Benchmark-Wertpapier-Bildschirmseite hinsichtlich des Benchmark-Wertpapiers erscheint oder falls eine solche Rendite zu der Uhrzeit nicht bestimmt werden kann, die wie oben beschrieben ermittelte Rendite, wie sie auf der Benchmark-Wertpapier-Bildschirmseite zu einem anderen Zeitpunkt am Rückzahlungs-Berechnungstag erscheint, der von der Make-Whole-Berechnungsstelle als angemessen erachtet wird.

Dabei gilt Folgendes:

"**Benchmark-Wertpapier**" bezeichnet DBR 0,00 % fällig 15. Februar 2031 (ISIN: DE0001102531) oder falls dieses Wertpapier am Rückzahlungs-Berechnungstag nicht länger aussteht, ein solches das Benchmark-Wertpapier ersetzende Benchmark-Wertpapier, das von der Make-Whole-Berechnungsstelle festgelegt wird und das eine bis zum Ersten Optionalen Rückzahlungstag vergleichbare Restlaufzeit hat und das (soweit im Rahmen der Festlegung durch die Make-Whole-Berechnungsstelle einschlägig) zum Zeitpunkt der Auswahl für die Preisfestlegung von neu begebenen Unternehmensanleihen mit einer Laufzeit vergleichbar zu der bis zum Ersten Optionalen Rückzahlungstag unter Anwendung einschlägiger Finanzpraxis üblicherweise herangezogen würde.

"**Rückzahlungs-Berechnungstag**" ist der sechste Geschäftstag vor dem gemäß diesem § 5(4)(b) festgelegten Rückzahlungstag.

"**Benchmark-Wertpapier-Bildschirmseite**" bezeichnet die Bildschirmseite Bloomberg HP (Einstellung "*Last Yield To Convention*" unter Verwendung der Preisfestsetzungsquelle "FRNK") (oder eine Nachfolge-Bildschirmseite oder eine Nachfolge-Preisfestsetzungsquelle) für das Benchmark-Wertpapier, oder, falls diese Bloomberg Seite oder die Preisfestsetzungsquelle nicht erreichbar ist, eine etwaige andere Seite von einem anderen Informationsanbieter, die, wie es von der Make-

using a discount rate equal to the Benchmark Yield plus 0.300 per cent.

The "**Benchmark Yield**" means the yield at the Redemption Calculation Date as appearing at around 12:00 noon (local time in Frankfurt am Main) on the Benchmark Security Screen Page in respect of the Benchmark Security, or if such yield cannot be so determined at such time, the yield determined as aforesaid as appearing on the Benchmark Security Screen Page at such other time on the Redemption Calculation Date as may be considered to be appropriate by the Make-Whole Calculation Agent.

Where:

"**Benchmark Security**" means the DBR 0.00 per cent. due 15 February 2031 (ISIN: DE0001102531), or, if such security is no longer outstanding on the Redemption Calculation Date, such substitute benchmark security chosen by the Make-Whole Calculation Agent as having a maturity comparable to the remaining term of the Notes to the First Optional Redemption Date and (if applicable in the determination of the Make-Whole Calculation Agent) that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the First Optional Redemption Date.

"**Redemption Calculation Date**" means the sixth Business Day prior to the Redemption Date fixed in accordance with this § 5(4)(b).

"**Benchmark Security Screen Page**" means the screen page Bloomberg HP (setting "*Last Yield To Convention*" and using the pricing source "FRNK") (or any successor page or successor pricing source) for the Benchmark Security, or, if such Bloomberg page or pricing source is not available, such other page (if any) from such other information provider displaying substantially similar data as may be considered

Whole-Berechnungsstelle als angemessen erachtet wird, im Wesentlichen ähnliche Daten anzeigt.

(5) *Erklärung der Vorzeitigen Rückzahlung.*

Die Emittentin kann das Recht zur Rückzahlung gemäß § 6(2), § 6(4)(a) oder (b) durch eine Bekanntmachung an die Anleihegläubiger gemäß § 13 unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 60 Tagen ausüben. Die Bekanntmachung hat in den Fällen des § 6(2) diejenigen Tatsachen, auf welche die Emittentin ihr Kündigungsrecht stützt, und den für die Rückzahlung festgelegten Tag bezeichnen, und in dem Fall von § 6(4)(b) den Namen und die Geschäftsstelle der Institution, welche durch die Emittentin als Make-Whole-Berechnungsstelle ernannt wurde (die "**Make-Whole-Berechnungsstelle**"), zu enthalten. Die Kündigung ist unwiderruflich.

(6) *Rückzahlungsbetrag.* Der "**Rückzahlungsbetrag**" ist ein Betrag je Schuldverschreibung, der der Festgelegten Stückelung zuzüglich der bis zu dem Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen in Bezug auf die Schuldverschreibung entspricht.

§ 7

**DIE HAUPTZAHLSTELLE UND DIE
BERECHNUNGSSTELLE**

(1) *Bestellung;* bezeichnete *Geschäftsstelle.* Die anfänglich bestellte Hauptzahlstelle (die "**Hauptzahlstelle**") und die anfänglich bestellte Berechnungsstelle (die "**Berechnungsstelle**") und deren bezeichnete Geschäftsstellen lauten wie folgt:

Hauptzahlstelle:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland

to be appropriate by the Make-Whole Calculation Agent.

(5) *Notice of Early Redemption.*

The Issuer will give not less than 10 nor more than 60 days' notice to the Noteholders in accordance with § 13 of any redemption pursuant to § 6(2), § 6(4)(a) or (b). Such notice must specify, in the case of § 6(2), the underlying facts of the Issuer's right to early redemption and specify the date fixed for redemption, and in the case of § 6(4)(b), the name and address of the institution appointed by the Issuer as make-whole calculation agent (the "**Make-Whole Calculation Agent**"). Such notice shall be irrevocable.

(6) *Redemption Amount.* The "**Redemption Amount**" means an amount per Note equal to the Specified Denomination plus any interest accrued on such Note to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments due on such Note pursuant to § 4(3).

§ 7

**THE PRINCIPAL PAYING AGENT
AND THE CALCULATION AGENT**

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

Principal Paying Agent:

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

Berechnungsstelle:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland

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

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Hauptzahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Hauptzahlstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Hauptzahlstelle und (ii) 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 Anleihegläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 Tagen und nicht mehr als 45 Tagen informiert wurden.

(3) *Erfüllungsgehilfe(n) der Emittentin.* Die Hauptzahlstelle und die Berechnungsstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Anleihegläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet.

(4) *Unabhängiger Berater.* Wenn die Emittentin gemäß § 3(2)(d) einen Unabhängigen Berater bestellt, dann ist § 7(3) auf den Unabhängigen Berater entsprechend anzuwenden.

(5) *Make-Whole-Berechnungsstelle.* Wenn die Emittentin gemäß § 6(4)(b) eine Make-Whole-Berechnungsstelle bestellt, dann ist § 7(3) auf die Make-Whole-Berechnungsstelle entsprechend anzuwenden.

Calculation Agent:

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

The Principal 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 Principal Paying Agent or the Calculation Agent and to appoint another Principal Paying Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Principal Paying Agent and (ii) 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 days nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with § 13.

(3) *Agent of the Issuer.* The Principal 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 Noteholder.

(4) *Independent Adviser.* If the Issuer appoints an Independent Adviser in accordance with § 3(2)(d), § 7(3) shall apply *mutatis mutandis* to the Independent Adviser.

(5) *Make-Whole Calculation Agent.* If the Issuer appoints a Make-Whole Calculation Agent in accordance with § 6(4)(b), § 7(3) shall apply *mutatis mutandis* to the Make-Whole Calculation Agent.

§ 8 STEUERN

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

- (a) von einer als Depotbank oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Anleihegläubigers 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 (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

§ 8 TAXATION

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

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder or otherwise in a 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 Noteholder 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 to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the

Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

- (d) aufgrund einer Rechtsänderung abzuziehen oder einzubehalten sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird.

Ungeachtet anderslautender Bestimmungen in diesem § 8 sind weder die Emittentin noch eine Zahlstelle noch eine andere Person, die Zahlungen im Namen der Emittentin tätigt, dazu verpflichtet, zusätzliche Beträge im Hinblick auf solche Steuern zu zahlen, die gemäß Section 1471(b) des United States Internal Revenue Code von 1986, in der jeweils gültigen Fassung (das "**Gesetz**"), oder anderweitig gemäß den Sections 1471 bis 1474 des Gesetzes, aufgrund von darunter fallenden Verordnungen oder Vereinbarungen, offiziellen Auslegungen dieses Gesetzes oder eines Gesetzes, wodurch ein zwischenstaatliches Abkommen dazu umgesetzt wird, erhoben werden.

Die seit dem 1. Januar 2009 in der Bundesrepublik Deutschland geltende Abgeltungsteuer und der darauf erhobene Solidaritätszuschlag sind keine Steuer oder sonstige Abgabe im oben genannten Sinn, für die zusätzliche Beträge seitens der Emittentin zu zahlen wären.

§ 9

VORLEGUNGSFRIST

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

§ 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 Anleihegläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert)

European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or

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

Notwithstanding anything in this § 8 to the contrary, neither the Issuer nor any paying agent nor any other person making payments on behalf of the Issuer shall be required to pay additional amounts in respect of such taxes imposed pursuant to Section 1471(b) of the United States Internal Revenue Code of 1986, as amended ("**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

The flat tax (Abgeltungsteuer) which has been in effect in the Federal Republic of Germany since 1 January 2009 and the solidarity surcharge (Solidaritätszuschlag) imposed thereon do not constitute a tax as described above in respect of which Additional Amounts would be payable by the Issuer.

§ 9

PRESENTATION PERIOD

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

§ 10

SUBSTITUTION

(1) *Substitution.* The Issuer may, without the consent of the Noteholders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations arising

an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin und die Emittentin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Anleihegläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Anleihegläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Anleihegläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zu zahlenden Beträge auf nachrangiger Basis garantiert;
- (e) aufgrund der Ersetzung kein Ereignis eintreten würde, welches die Nachfolgeschuldnerin dazu berechtigen würde, die Schuldverschreibung gemäß § 6(2) zu kündigen und zurückzuzahlen; und
- (f) der Hauptzahlstelle jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c), (d) und (e) dieses § 10 erfüllt wurden.

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

from or in connection with these Notes (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor and the Issuer have obtained all necessary authorisations and may transfer to the Principal Paying Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees on a subordinated basis in favour of each Noteholder the payment of all sums payable by the Substitute Debtor in respect of the Notes;
- (e) no event would occur as a result of the substitution that would give rise to the right of the Substitute Debtor to call the Notes for redemption pursuant to § 6(2); and
- (f) there shall have been delivered to the Principal Paying Agent for each jurisdiction affected one opinion of lawyers of recognised standing to the effect that § 10(a), (b), (c), (d) and (e) above have been satisfied.

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

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

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung in § 8, in der Definition des Begriffs "Gross-up Ereignis" in § 6(2)(a) und in der Definition des Begriffs "Steuerereignis" in § 6(2)(b) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).

§ 11

ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Anleihebedingungen.* Mit der Zustimmung der Anleihegläubiger durch einen Beschluss mit der in § 11(2) bestimmten Mehrheit kann die Emittentin die Anleihebedingungen im Hinblick auf im Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "**SchVG**") zugelassene Gegenstände ändern. Die Mehrheitsbeschlüsse der Anleihegläubiger sind für alle Anleihegläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Anleihegläubiger, der nicht gleiche Bedingungen für alle Anleihegläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Anleihegläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Anleihegläubiger entscheiden mit einer Mehrheit von 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**qualifizierte Mehrheit**"). 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

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

(3) *Change of References.* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution in § 8, in the definition of the term "Gross-up Event" in § 6(2)(a) and in the definition of the term "Tax Event" in § 6(2)(b) an alternative reference to the Federal Republic of Germany shall be deemed to have been included (in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor).

§ 11

AMENDMENT OF THE TERMS AND CONDITIONS, NOTEHOLDERS' REPRESENTATIVE

(1) *Amendment of the Terms and Conditions.* The Issuer may amend the Terms and Conditions with regard to matters permitted by the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz* aus *Gesamtemissionen* – "**SchVG**") with the consent of the Noteholders by resolution with the majority specified in § 11(2). Majority resolutions shall be binding on all Noteholders. Resolutions which do not provide for identical conditions for all Noteholders are void, unless Noteholders who are disadvantaged have expressly consented to their being treated disadvantageously.

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

Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Verfahren für Abstimmungen und Abstimmungen ohne Versammlung.* Abstimmungen der Anleihegläubiger können entweder in einer Anleihegläubigerversammlung oder im Wege der Abstimmung ohne Versammlung gemäß § 18 SchVG durchgeführt werden. Der Einberufende wird im Falle der Einberufung bestimmen, ob die Abstimmungen in einer Anleihegläubigerversammlung oder im Wege der Abstimmung ohne Versammlung durchgeführt werden. Der Antrag für eine Anleihegläubigerversammlung oder eine Abstimmung ohne Versammlung wird die näheren Details für die Entscheidungen und das Abstimmungsverfahren enthalten. Der Gegenstand der Anleihegläubigerversammlung oder der Abstimmung ohne Versammlung sowie die Entscheidungsvorschläge sollen den Anleihegläubigern zusammen mit dem Antrag für eine Anleihegläubigerversammlung oder eine Abstimmung ohne Versammlung mitgeteilt werden. Eine Anleihegläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Absatz 4 Satz 2 SchVG statt.

(4) *Leitung der Anleihegläubigerversammlung oder Abstimmung ohne Versammlung.* Die Anleihegläubigerversammlung oder die Abstimmung ohne Versammlung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter (wie nachstehend definiert) zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* Anleihegläubiger müssen ihre Berechtigung zur Teilnahme an der Anleihegläubigerversammlung oder der Abstimmung ohne Versammlung zum Zeitpunkt der Anleihegläubigerversammlung oder der Abstimmung ohne Versammlung nachweisen durch (a) eine gesonderte Bestätigung der Depotbank zusammen mit einer Kopie der Globalurkunde (deren Echtheit von einem ordnungsgemäß Bevollmächtigten des Clearing Systems oder der Hauptzahlstelle beglaubigt wurde) und durch die Vorlage (b) einer Sperrerklärung der Depotbank zugunsten der Hinterlegungsstelle, aus der sich ergibt, dass die

(3) *Procedures of Votes and Votes without a Meeting.* Resolutions of Noteholders may be taken either in a meeting of Noteholders (*Anleihegläubigerversammlung*) or by vote taken without a meeting in accordance with § 18 of the SchVG. The person convening a meeting or the vote without a meeting (*der Einberufende*) shall, in each case, elect whether the resolutions shall be taken in a meeting or by vote taken without a meeting. The request for a meeting or vote without a meeting will provide further details relating to the resolutions and the voting procedures. The subject matter of the meeting or vote without a meeting as well as the proposed resolutions shall be notified to Noteholders together with the request for a meeting or vote without a meeting. In the case, where a vote without a meeting has been chosen, a meeting of Noteholders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 18(4), sentence 2 of the SchVG.

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

(5) *Voting Rights.* Noteholders must demonstrate their eligibility to participate in the meeting of Noteholders or the vote without a meeting at the time of the meeting or vote without a meeting by means of (a) a special confirmation of the depositary bank together with a copy of the Global Note (certified by a duly authorised officer of the Clearing System or the Principal Paying Agent as being a true copy) and by submission of (b) a blocking instruction by the depositary bank for the benefit of a depositary (*Hinterlegungsstelle*) stating that the relevant Notes are not transferable from and including the day such registration has been sent until and

jeweiligen Schuldverschreibungen ab (einschließlich) dem Tag der Eintragung bis (einschließlich) zu (x) dem Tag der Anleihegläubigerversammlung oder (y) dem Tag an dem die Abstimmungsperiode endet nicht übertragbar sind. Diese gesonderte Bestätigung der Depotbank soll (i) den vollständigen Namen und die vollständige Adresse des Anleihegläubigers enthalten, (ii) den Gesamtnennbetrag der Schuldverschreibungen angeben, die an dem Tag der Ausstellung der Bestätigung auf dem Wertpapierkonto des Anleihegläubigers bei der Depotbank verbucht sind und (iii) bestätigen, dass die Depotbank dem Clearing System sowie der Hauptzahlstelle eine schriftliche Mitteilung über die Informationen gemäß (i) und (ii) gemacht hat und die Bestätigung des Clearing Systems und des jeweiligen Clearing System Kontoinhabers enthalten.

(6) *Gemeinsamer Vertreter.* Die Anleihegläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**gemeinsame Vertreter**") für alle Anleihegläubiger bestellen. Die Bestellung eines gemeinsamen Vertreters muss von einer qualifizierten Mehrheit beschlossen werden, wenn der gemeinsame Vertreter ermächtigt wird, wesentlichen materiellen Änderungen der Anleihebedingungen gemäß § 11(2) zuzustimmen.

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

including (x) the day of the meeting of Noteholders or (y) the day the voting period ends. The special confirmation of the depositary bank shall (i) state the full name and address of the Noteholder, (ii) specify an aggregate principal amount of Notes credited on the date of such certificate to such Noteholder's securities account maintained with such depositary bank and (iii) confirm that the depositary bank has given a written notice to the Clearing System as well as to the Principal Paying Agent containing the information pursuant to (i) and (ii) and bearing acknowledgements of the Clearing System and of the relevant Clearing System accountholder.

(6) *Noteholders' Representative.* The Noteholders may by majority resolution appoint a common representative (the "**Noteholders' Representative**") to exercise the Noteholders' rights on behalf of each Noteholder. An appointment of a common representative may only be passed by a Qualified Majority if such common representative is to be authorised to consent, in accordance with § 11(2) hereof, to a material change in the substance of the Terms and Conditions.

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

(7) *Bekanntmachungen.* Bekanntmachungen betreffend diesen § 11 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

(8) *Garantie.* Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen einer etwaigen Garantie gemäß §°10(1)(d).

§ 12

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

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

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

§ 13

MITTEILUNGEN

(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website 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 Schuldverschreibungen an der offiziellen Liste der Luxemburger Börse notiert und zum Handel am Regulierten Markt (*Bourse de Luxembourg*) zugelassen sind, findet § 13(1) Anwendung. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach § 13(1) durch eine

(7) *Notices.* Any notices concerning this § 11 shall be made exclusively pursuant to the provisions of the SchVG.

(8) *Guarantee.* The provisions set out above applicable to the Notes shall apply mutatis mutandis to any guarantee granted pursuant to §°10(1)(d).

§ 12

FURTHER ISSUES, PURCHASES AND CANCELLATION

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

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

§ 13

NOTICES

(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 listed on the official list and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*), § 13(1) shall apply. If the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the

Mitteilung an das Clearing System zur Weiterleitung an die Anleihegläubiger ersetzen; jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Anleihegläubigern mitgeteilt.

§ 14

ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Anleihegläubiger 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, Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung.* Jeder Anleihegläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Anleihegläubiger 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 (wie nachstehend definiert) bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Anleihegläubigers 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

Clearing System to the Noteholders, in lieu of publication as set forth in § 13(1) above; any such notice shall be deemed to have been validly given on the fifth day after the day on which the said notice was given to the Clearing System.

§ 14

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

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

(3) *Enforcement.* Any Noteholder of Notes may in any proceedings against the Issuer, or to which such Noteholder 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 (as defined below) with whom such Noteholder maintains a securities account in respect of the Notes (a) stating the full name and address of the Noteholder, (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 Noteholder maintains a securities account in respect of the Notes and includes the Clearing System. Each Noteholder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in

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 Anleihegläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Anleihegläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

any other way which is admitted in the country of the Proceedings.

§ 15 SPRACHE

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

§ 15 LANGUAGE

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

Restrictions regarding redemption and repurchase of the Notes

The following paragraphs in italics do not form part of the Terms and Conditions.

Terms used but not defined in the paragraphs below shall have the meaning set out in the Terms and Conditions.

The Issuer intends (without thereby assuming a legal or contractual obligation) to redeem or repurchase the Notes only to the extent they are replaced with instruments with equivalent S&P equity credit. The net proceeds received by the Issuer or a Subsidiary from the sale to third party purchasers of securities which are assigned an aggregate S&P equity credit that is at least equal to the aggregate S&P equity credit assigned to the Notes to be redeemed or repurchased at the issue date of the Notes (but taking into account any changes in hybrid capital methodology or the interpretation thereof since the issue date of the Notes) will count as replacement.

The following exceptions apply as to the Issuer's replacement intention. The Notes are not required to be replaced:

- (i) if the issuer credit rating assigned by S&P to the Issuer is the same as or higher than the issuer credit rating assigned by S&P to the Issuer on the date of the last additional hybrid issuance (excluding refinancing) of hybrid securities which were assigned a similar "equity credit" by S&P and the Issuer is comfortable that such rating would not fall below this level as a result of such redemption or repurchase; or*
- (ii) in the case of repurchase or redemption of the Notes taken together with other repurchases or redemptions of hybrid securities of the Issuer (as the case may be) which are less than (x) 10 per cent. of the aggregate principal amount of the Issuer's outstanding hybrid securities in any period of 12 consecutive months or (y) 25 per cent. of the aggregate principal amount of the Issuer's outstanding hybrid securities in any period of 10 consecutive years provided that in each case such repurchase or redemption has no materially negative effect on the Issuer's credit profile, or*
- (iii) if the Notes are redeemed pursuant to a Rating Agency Event, a Tax Event, a Gross-up Event or a Change of Control Event; or*

- (iv) if the Notes are not assigned an "equity credit" (or such similar nomenclature then used by S&P at the time of such redemption or repurchase); or
- (v) if such redemption or repurchase occurs on or after the Second Modified Reset Date.

However, the replacement intention of the Issuer, including during the period from the issue date of the Notes to the First Optional Redemption Date, shall not apply for redemption or repurchases of Notes with an aggregate amount up to the Standard & Poor's Excess Amount. **"Standard & Poor's Excess Amount"** means the aggregate principal amount of outstanding hybrid capital of the Issuer exceeding the maximum aggregate principal amount of hybrid capital for which Standard & Poor's under its then prevailing methodology would recognise equity credit based on the Issuer's adjusted total capitalisation.

USE OF PROCEEDS

The net proceeds from the issue and sale of the notes will amount to approximately EUR 496,830,000 (the "**Net Proceeds**").

Use of Proceeds – Green Bonds

An amount equivalent to the Net Proceeds received from the Notes will be used to finance or refinance, in whole or in part, existing and/or future Eligible Green Projects (as described below) which are selected in accordance with the Green Finance Framework and are financed by the Issuer through operating and/or capital expenditure. In the case of refinancing existing Eligible Green Projects, expenditures which have been made within the three-year period preceding the year of the Issue Date shall be considered for inclusion as Eligible Green Projects.

"**Eligible Green Projects**" include projects in the following eligible categories:

- a) Eco-efficient products acting as low carbon transition enablers and sustainability enablers in various industries as eligible project category;
- b) Energy Efficiency as eligible project category; and
- c) Renewable Energy as eligible project category.

Process for Project Evaluation and Selection

Evonik has established a Green Finance Committee with responsibility for governing selection and monitoring of the Eligible Green Projects (the "**Green Finance Committee**"). The Green Finance Committee consists of senior members of the following functions: Finance, Sustainability, Controlling, Investor Relations. Main responsibilities of the Green Finance Committee include, but are not limited to, (i) the evaluation and selection of the Eligible Green Projects in line with the eligibility criteria defined within the Green Finance Framework; (ii) the monitoring of the Eligible Green Projects and replacing those Eligible Green Projects that no longer comply with the eligibility criteria or for which the Green Finance Committee has otherwise determined should not be funded under the Green Finance Framework; and (iii) the monitoring of internal processes to identify known material risks of negative social and/or environmental impacts associated with the Eligible Green Projects.

Management of Proceeds

Evonik's finance and controlling functions envisage to allocate an amount equivalent to the net proceeds of the Notes to a set of Eligible Green Projects (bond-by-bond approach) within 3 years of issuance of the Notes. Pending full allocation of an amount equal to the net proceeds of the Notes, the proceeds will be held in temporary investments such as cash, cash equivalents and/ or other liquid marketable investments in line with Evonik's treasury management policies or used to repay portions of outstanding indebtedness.

If any Eligible Green Projects no longer comply with the eligibility criteria or for which the Green Finance Committee has otherwise determined should not be funded with the Notes, Evonik will strive to re-allocate the proceeds to replacement Eligible Green Projects, as soon as possible.

Reporting

Evonik will publish an allocation and impact report annually, and until full allocation of the proceeds, and in the event of any material changes until the relevant maturity date. The allocation and impact report will be available on Evonik's website.

External Review

Evonik has retained ISS ESG to provide the Second Party Opinion on Evonik's Green Finance Framework, to confirm alignment with the ICMA 2021 Green Bond Principles including 2022 Appendix 1 and the LMA 2023 Green Loan Principles.

Evonik will request on an annual basis, starting one year after issuance and until full allocation, an assurance report on the allocation of the proceeds of the Notes to Eligible Green Projects, provided by an external auditor.

Important Notice

Neither the Green Financing Framework, nor the Second Party Opinion, which the Issuer publishes on its website, nor any impact report by the Issuer are incorporated into or form part of this Prospectus.

Reference is made to the risk factors as disclosed in this Prospectus, in particular to the ESG related risk factors "Risks associated with "Green Notes"" and "No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party." with regard to specific risks associated with ESG aspects of Notes.

GENERAL INFORMATION ON THE ISSUER AND EVONIK GROUP

Formation, Incorporation, Trade Name, Fiscal Year and Registered Office

Through a memorandum of association dated 19 September 1969, Evonik was originally formed as a limited liability company under German law (*Gesellschaft mit beschränkter Haftung*) under the legal name "GMT Chemie-Beteiligung Gesellschaft mit beschränkter Haftung" with its registered office in Düsseldorf, Germany. In 1982, Evonik's registered office was moved to Essen, Germany, and the general shareholders' meeting approved a resolution in 1993 to change its legal name to "RAG Beteiligungs-GmbH".

In 2006, the general shareholders' meeting approved a resolution to change the legal form of Evonik to a stock corporation under German law (*Aktiengesellschaft*) with the name "RAG Beteiligungs-AG". On 11 September 2007, the general shareholders' meeting approved a resolution to change Evonik's legal name to "Evonik Industries AG". The change in name was registered with the Commercial Register at the Local Court of Essen (*Amtsgericht*) on 12 September 2007.

Evonik's trade name is "Evonik". Evonik's fiscal year is the calendar year. The legal entity identifier of Evonik is: 41GUOJQTALQHLLF39XJ34.

Evonik's registered office is at Rellinghauser Straße 1-11, 45128 Essen, Germany (telephone: +49 201 177-01). Evonik is registered with the Commercial Register of the Local Court of Essen under the number HRB 19474 and operates under German law.

Evonik's website is www.evonik.com.

The information displayed on Evonik's website does not form part of the Prospectus unless such information is incorporated by reference into this Prospectus.

Investors should read the information below together with the consolidated financial statements of Evonik, including the notes thereto, and the other financial information that is included elsewhere in, or incorporated by reference into, this Prospectus.

Selected Financial Information

Evonik Group

The following table shows selected consolidated financial information for Evonik Group:

Income statement

	1 January 2025 – 30 June 2025	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
	million EUR (unaudited)	million EUR (audited)	
Sales	7,276	15,157	15,267
Adjusted EBITDA*	1,069	2,065	1,656
Income before financial result and income taxes, continuing operations (EBIT)	535	577	-243

* As defined below.

Balance sheet

	30 June 2025	31 December 2024	31 December 2023
	million EUR (unaudited)	million EUR (audited, unless otherwise noted)	
Total assets	19,054	19,750	19,940
Equity	8,559	9,100	8,986
Non-current liabilities	6,622	6,591	6,906
thereof: Provisions for pensions and other post-employment benefits	1,383	1,662	1,858
Current liabilities	3,873	4,059	4,048
Net financial debt (unaudited) **	3,864	3,253	3,310

** As defined below.

Cash flow statement

	1 January 2025 – 30 June 2025	1 January 2024 – 31 December 2024	1 January 2023 – 31 December 2023
	million EUR (unaudited)	million EUR (audited, unless otherwise noted)	
Cash flow from operating activities, continuing operations	350	1,713	1,594
Cash flow from investing activities, continuing operations	-472	-663	-653
thereof: Cash outflows for investments in intangible assets, property, plant and equipment	-366	-840	-793
Free cash flow (unaudited) *** (cash flow from operating activities, continuing operations less cash outflows for investments in intangible assets, property, plant and equipment)	-16	873	801
Cash flow from financing activities, continuing operations	57	-1,330	-823

*** As defined below.

Adjusted EBITDA

	1 January 2025 – 30 June 2025	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
	million EUR (unaudited)	million EUR (audited)	
Income before income taxes, continuing operations	462	434	-351
Financial result	73	143	108
Income before financial result and income taxes, continuing operations (EBIT)	535	577	-243
Adjustments	24	450	764
Adjusted EBIT	559	1,027	521
Adjusted depreciation and amortisation	510	1,038	1,135
Adjusted EBITDA^{1) *}	1,069	2,065	1,656

* Adjusted EBITDA is a financial measure presented in this Prospectus which is not a recognised financial measure under IFRS (the "**Non-GAAP Financial Measure**") 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 "**GAAP Financial Measures**"). The Issuer has provided this and other Non-GAAP Financial Measures because it provides investors with additional information to assess the economic situation of Evonik Industries AG's business activities. The definition of this Non-GAAP Financial Measure may vary from the definition of identically named Non-GAAP Financial Measures used by other companies. Adjusted EBITDA as used by the Issuer should not be considered as an alternative to net income/loss after income taxes, revenues or any other measures derived in accordance with IFRS as measures of operating performance. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of results as reported under IFRS.

¹⁾ Adjusted EBITDA means earnings before financial result, taxes, depreciation and amortization, after factoring out special items (adjusted). The special items that are factored out include restructuring, impairment losses / reversals of impairment losses, income and expenses in connection with the purchase / disposal of investments in companies, and other income and expense items that, due to their nature or amount, do not reflect the typical operating business. EBITDA shows operating performance irrespective of the structure of assets and the investment profile. Evonik Group uses this in particular for internal and external comparisons of the cost structure and profitability of Evonik Group's business.

Net financial debt

	30 June 2025	31 December 2024	31 December 2023
	million EUR (unaudited)	million EUR (audited, unless otherwise noted)	
Non-current financial liabilities* (unaudited)	-3,393	-2,961	-3,320
Current financial liabilities* (unaudited)	-1,136	-883	-1,006
Cash and cash equivalent	379	461	749
Current securities (unaudited)	285	128	261
Other financial investments (unaudited)	1	2	6
Net financial debt (unaudited) ^{2) **}	-3,864	-3,253	-3,310

* excluding derivatives and excluding the refund liability for rebate and bonus agreements.

** Net financial debt is a Non-GAAP Financial Measure and may therefore not be considered as an alternative to GAAP Financial Measures. The Issuer has provided this and other Non-GAAP Financial Measures because it provides investors with additional information to assess the economic situation of Evonik Industries AG's financial condition. The definition of this Non-GAAP Financial Measure may vary from the definition of identically named Non-GAAP Financial Measures used by other companies. Net financial debt as used by the Issuer should not be considered as an alternative to current or non-current liabilities or current or non-current financial liabilities, derived in accordance with IFRS as measures of indebtedness or financial condition. Net financial debt has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of indebtedness or financial condition as reported under IFRS.

²⁾ Net financial debt is defined by Evonik as non-current financial liabilities excluding derivatives and excluding the refund liability for rebate and bonus agreements, plus current financial liabilities excluding derivatives and excluding the refund liability for rebate and bonus agreements, less cash and cash equivalents, short-term money market instruments and other financial investments. Evonik discloses these figures because it regards net financial debt as a helpful measure for evaluating Evonik Group's indebtedness.

Free cash flow

	1 January 2025 – 30 June 2025	1 January 2024 – 31 December 2024	1 January 2023 – 31 December 2023
	million EUR (unaudited)	million EUR (audited, unless otherwise noted)	
Cash flow from operating activities, continuing operations	350	1,713	1,594
Cash outflows for investments in intangible assets, property, plant and equipment, investment property	-366	-840	-793
Free cash flow (unaudited) ^{3) ***}	-16	873	801

*** Free cash flow is a Non-GAAP Financial Measure and may therefore not be considered as an alternative to GAAP Financial Measures. The Issuer has provided this and other Non-GAAP Financial Measures because it provides investors with additional information to assess the economic situation of Evonik Industries AG's business activities. The definition of this Non-GAAP Financial Measure may vary from the definition of identically named Non-GAAP Financial Measures used by other companies. Free cash flow as used by the Issuer should not be considered as an alternative to net income/loss after income taxes, revenues, cash flows from operating activities or any other measures derived in accordance with IFRS as measures of operating performance. Free cash flow has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of results as reported under IFRS.

³⁾ Free cash flow is defined as cash flow from operating activities, continuing operations, less cash outflows for investments on intangible assets, property, plant and equipment. The free cash flow is calculated before any cash flow items linked to financing activities. It therefore shows Evonik Group's internal financing capacity.

Historical Financial Information

As detailed in this Prospectus under "Documents incorporated by reference", the audited consolidated financial statements of Evonik as of and for the fiscal year ending on 31 December 2024 and the independent auditors' report thereon together with the audited consolidated financial statements of Evonik as of and for the fiscal year ending on 31 December 2023 and the independent auditors' report thereon are incorporated by reference into this Prospectus.

As detailed in this Prospectus under "Documents incorporated by reference", the unaudited but reviewed consolidated financial statements of Evonik as of 30 June 2025 and the review report thereon are incorporated by reference into this Prospectus.

Evonik's consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**").

History and Development

Evonik evolved from RAG Aktiengesellschaft group ("**RAG Group**"), an industrial conglomerate that had originally been involved in the German coal mining industry, but that had acquired several other businesses over the course of its history. When Evonik was separated from RAG Group at the end of 2007, it was made up of three business areas: chemicals, energy and real estate.

Following a change of Evonik's strategy adopted in 2009, Evonik began to restructure its operations with a focus on its specialty chemicals business. This restructuring involved the sale of a 51 per cent. interest in the energy company Steag GmbH ("**Steag**") to a consortium of municipal energy companies in 2010. In September 2014, the remaining stake of 49 per cent. was divested to the afore-mentioned purchaser.

In July 2013, Evonik divested the majority of its shares in Vivawest GmbH (formerly "*Evonik Immobilien GmbH*") in which the real estate operations were bundled. At the end of June 2015, Evonik divested its remaining stake of 10.3 per cent. in Vivawest GmbH to RAG Aktiengesellschaft.

As part of the consistent implementation of Evonik Group's strategic shift towards higher margin, more resilient chemical businesses, Evonik completed several acquisitions, such as the acquisition of Air Products, Inc.'s specialty additives business and the acquisition of J.M. Huber Corporation's silica business (both in 2017). In 2020, Evonik completed the acquisition of PeroxyChem, a manufacturer of hydrogen peroxide and peracetic acid and acquired the Porocel Group in order to strengthen the catalysts business.

As a further step towards implementing Evonik Group's corporate strategy, on 31 July 2019, Evonik divested its methacrylates business to Advent International Corporation, Boston (Massachusetts, USA). The methacrylates business comprised large-volume monomers such as methylmethacrylate (MMA), various specialty monomers, the PLEXIGLAS® brand of PMMA molding compounds and semi-finished products as well as the CYPLUS® sodium cyanide activities.

Evonik had announced its intention to divest all three businesses in the former Performance Materials division - Superabsorbents, Functional Solutions (Lülsdorf site and related activities), and Performance Intermediates (integrated C4 technology platform). Evonik sold the Lülsdorf site, including the Functional Solutions business, and Superabsorbents on 30 June 2023 and on 31 August 2024, respectively. Following the sale of the superabsorbents business, the former Performance Materials division (only Performance Intermediates / C4 business) was integrated into the Technology & Infrastructure division on 1 October 2024. Performance Intermediates is carved out and the intention to also divest this business remains.

In 2023, Evonik announced its intention to split the services of the Technology & Infrastructure Division into cross-site technology and site-specific infrastructure activities. This separation will enable a more differentiated management of the respective services, reduce complexity, and better meet the distinct requirements of the technology and infrastructure activities. As of 1 January 2025, the services of the Technology & Infrastructure division were divided into cross-site technology activities and site-specific infrastructure activities. For the infrastructure activities, the major German sites of Marl and Wesseling were established as independent entities (business lines) and form the new Infrastructure segment as of 1 January 2025. This segment also includes Performance Intermediates / C4 business until it is divested. Smaller sites that often serve only a single business line have been directly assigned to the chemical segments. The technology (mainly engineering) activities will be managed in a newly established functional area within the corporate center and will be reported as "other segment".

Evonik aims to optimise its cost structure to improve efficiency. In 2023, Evonik announced a reorganisation

programme for administrative functions called "Evonik Tailor Made". This programme aims to achieve meaningful cost reductions of up to EUR 400 million by the end of 2026 by introducing a new organisational structure for administrative functions. In essence, approximately 80 per cent. of these cost savings are expected to be realised by reducing up to 2,000 employees worldwide and the remaining approximately 20 per cent. are expected to be achieved by non-personnel cost savings.

As Evonik strives for operational efficiency, Evonik has recently started realigning its animal nutrition business and its coating adhesive resins and health care business lines. Through the continuation of contingency measures and the afore-mentioned programmes, Evonik expects to achieve further cost-saving potential until 2027 in triple-digit-million amount, which are partly countered by factor cost increases.

Corporate Purpose

According to Section 2(1) of the articles of association, Evonik's corporate purpose is to conduct activities in the Chemical field in Germany and abroad, as well as in associated areas, including the provision of services associated with this.

Evonik is entitled to carry out all businesses and measures which are connected to the corporate purpose of Evonik and which are directly or indirectly suitable in serving this purpose. It may found, acquire or take interests in other companies or combine companies under its unified control, or restrict itself to the management of its holdings or transfer the investment or administration of the investment to a third party for the account of Evonik, dispose of its holdings as well as conclude company agreements (*Unternehmensverträge*) and establish branches. Evonik may also transfer its business in full or partially to direct and indirect subsidiaries and restrict itself to the management of a corporate group which is active in the areas named in the previous paragraph.

Evonik Group Structure

Evonik is the strategic management holding company of Evonik Group. Its material consolidated subsidiaries as of 31 December 2024 are listed in Evonik's financial report 2024, as incorporated by reference into this Prospectus (see "*Documents incorporated by reference*").

The operating business is run by Evonik Operations GmbH and its subsidiaries in Germany and abroad. There are domination and profit-and-loss transfer agreements between Evonik as dominating company and its direct subsidiary Evonik Operations GmbH as dominated company as well as domination and profit-and-loss transfer agreements between Evonik Operations GmbH as dominating company and its German subsidiaries as dominated companies.

Statutory Auditor

KPMG AG Wirtschaftsprüfungsgesellschaft, Alfredstraße 277, 45133 Essen Germany ("**KPMG**") was appointed as the statutory auditor of Evonik Industries AG starting from 2021. KPMG reviewed the consolidated financial statements of Evonik for the period ended 30 June 2025, which were prepared in accordance with International Financial Reporting Standards (IFRS) applicable for interim reporting (IAS 34) as adopted by the European Union. KPMG audited the consolidated financial statements of Evonik for the fiscal years ended 31 December 2024 and 31 December 2023, respectively. KPMG audited the consolidated financial statements for Evonik prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS) for 2024 and 2023 and issued in each case an unqualified independent auditor's report (*uneingeschränkter Bestätigungsvermerk des unabhängigen Abschlussprüfers*). KPMG is a member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany.

Current Share Capital; Shares

As at the date of this Prospectus, Evonik's share capital amounts to € 466,000,000.00. It is divided into 466,000,000 ordinary registered shares with no par value, each such share with a notional value of € 1.00. The share capital has been fully paid up. The shares were created pursuant to German law.

The share capital of Evonik has not changed since 1 January 2008. On 13 December 2011, Evonik's extraordinary shareholders' meeting resolved to convert the bearer shares into registered shares and the conversion was registered in the commercial register on 16 December 2011.

Borrowing and Funding Structure

There are no material changes in Evonik's borrowing and funding structure since the end of fiscal year 2024.

Description of the expected financing of Evonik's activities

Financing requirements arising from the ordinary course of business will generally be covered by cash inflows from operating activities and available liquidity. Any upcoming maturities of capital market debt may either be repaid from existing liquidity or refinanced by the issuance of new capital market instruments. In addition, short-term financings to bridge temporary liquidity needs as well as the use of local financing instruments depending on local requirements may be conducted. Evonik Group may from time to time reassess its financing activities depending on specific developments.

Description of the Governing Bodies of Evonik

Overview

Evonik's governing bodies are the Executive Board (*Vorstand*), the Supervisory Board (*Aufsichtsrat*) and the general shareholders' meeting (*Hauptversammlung*). The power of each of these governing bodies, respectively, is determined by the German Stock Corporation Act (*Aktiengesetz*), Evonik's articles of association and the internal rules of procedure of both the Supervisory Board and Executive Board.

The Executive Board is responsible for managing Evonik in accordance with applicable law, Evonik's articles of association and its internal rules of procedure, including the schedule of responsibilities. The Executive Board represents Evonik in dealings with third parties.

The principal function of the Supervisory Board is to appoint and supervise the Executive Board. The Supervisory Board may not make management decisions, but Evonik's articles of association or the Supervisory Board itself may require the prior consent of the Supervisory Board for certain types of transactions.

Conflicts of interest could arise as a result of the fact that members of the Supervisory Board of Evonik simultaneously exercise executive functions at Evonik's shareholder RAG-Stiftung. Namely, Bernd Tönjes is the Chairman of the Supervisory Board of Evonik and simultaneously the Chairman of the Executive Board of RAG-Stiftung, which is the direct major shareholder with a share of approximately 46 per cent. in Evonik's share capital. Apart from Bernd Tönjes, the Issuer is not aware of any potential conflicts of interest due to dual mandates of the Supervisory Board members in RAG-Stiftung.

The members of the Executive Board, however, do not have potential conflicts of interest between any duties to Evonik and their private interests or other duties because no member exercises simultaneously functions at Evonik's shareholder RAG-Stiftung.

Executive Board

Current Composition of the Executive Board

Under Evonik's articles of association, the Executive Board must consist of at least two persons. The Supervisory Board appoints Executive Board members for a maximum period of five years. The Supervisory Board may appoint an Executive Board member as chairman of the Executive Board. Currently, Evonik's Executive Board consists of five members.

Evonik is represented by two Executive Board members or an Executive Board member jointly with an authorised signatory.

The table below lists the current members of Evonik's Executive Board and indicates the principal activities of the current members of Evonik's Executive Board (such as acting as a member of the administrative, management or supervisory bodies of and/or a partner in companies and partnerships) outside Evonik Group to the extent those activities are significant with respect to Evonik Group:

Christian Kullmann, Hamminkeln

Chairman of the Executive Board

- a) Evonik Operations GmbH (Chairman)

Lauren Kjeldsen, Düsseldorf

Chief Operating Officer Custom Solutions

- a) ./.
- b) Jungbunzlauer Ladenburg GmbH, Basel, Switzerland

Claudine Mollenkopf, Frankfurt

Chief Operating Officer Advanced Technologies

- a) ./.
- b) CPH Chemie + Papier Holding AG, Perlen, Switzerland

Thomas Wessel, Recklinghausen

Chief Human Resources Officer and Labor Relations Director

- a) Pensionskasse Degussa VVaG (Chair)
Vivawest GmbH
Vivawest Wohnen GmbH
- b) Gesellschaft zur Sicherung von Bergmannswohnungen mbH

Maike Schuh, Krefeld

Chief Financial Officer

- a) Pensionskasse Degussa VVaG
- a) Membership of other statutory supervisory boards.
- b) Membership of comparable German and foreign supervisory bodies of business enterprises pursuant to Section 125 Subsection 1 Sentence 5 of the German Stock Corporation Act (*Aktiengesetz*).

The members of the Executive Board may be reached at Evonik's business address at Rellinghauser Straße 1-11, 45128 Essen, Germany, (Tel. +49 (0) 201-177-01).

Supervisory Board

In accordance with Evonik's articles of association and Sections 95 and 96 of the German Stock Corporation Act (*Aktiengesetz*), the Supervisory Board consists of 20 members (ten shareholder representatives and ten employee representatives). Given the number of employees employed by Evonik Group, Evonik is subject to statutory co-determination law. Therefore, the employee representatives are elected in accordance with the German Company Co-Determination Act (*Mitbestimmungsgesetz*). The shareholder representatives are elected by the shareholders at the general shareholders' meeting.

Members of Evonik's Supervisory Board

The table below lists the current members of Evonik's Supervisory Board:

Bernd Tönjes, Marl

Chairman of the Supervisory Board

Chairman of the Executive Board of RAG-Stiftung

- a) RAG Aktiengesellschaft (Chair)
- b) DEKRA e.V.

Prof. Dr. Barbara Albert, Darmstadt

Rector of the University of Duisburg-Essen

- a) Schunk GmbH
Essen University Hospital

Dr. Cornelius Baur, München

Independent Management Consultant

- a) CTS Eventim AG & Co. KGaA
Eventim Management AG
- b) Lenzing Aktiengesellschaft, Austria

Prof. Dr.-Ing. Aldo Belloni, Eurasburg

Former Chairman of the Executive Board of Linde Aktiengesellschaft

Werner Fuhrmann, Gronau

Former Member of the Executive Committee of Akzo Nobel N.V.

- b) Kemira Oyj, Helsinki, Finland
Ten Brinke Group B.V., Varsseveld, Netherlands

Dr. Christian Kohlpaintner, Ingelheim

Former Chief Executive Officer of Brenntag SE (resigned as of 31 August 2025)

Cedrik Neike, Berlin

Member of the Managing Board of Siemens Aktiengesellschaft and Chief Executive Officer of the Digital Industries business unit

Dr. Ariane Reinhart, Glücksburg

Member of Supervisory Boards of German and international companies and managing director at AR Transformation Invest GmbH

- a) Vonovia SE

Michael Rüdiger, Utting am Ammersee

Independent management consultant

- a) BlackRock Asset Management Deutschland AG (Chair)
Vonovia SE

Angela Titzrath, Hamburg

Chairwoman of the Executive Board of Hamburger Hafen und Logistik Aktiengesellschaft

- a) Deutsche Lufthansa AG
HDI Haftpflichtverband der Deutschen Industrie VVaG
Talanx AG
- b) Metrans a. s.

Alexander Bercht, Berlin

Deputy Chairman of the Supervisory Board

Member of the Central Board of Executive Directors of the IGBCE

- a) Vivawest GmbH
Vivawest Wohnen GmbH

Martin Albers, Dorsten

Chairman of the General Works Council of Evonik Industries AG

- b) Board of Trustees of RAG-Stiftung

Alexandra Boy, Solingen

Head of Site Communications Marl Chemical Park, Herne, Witten

Chairwoman of the Executive Staff Council of the Evonik Group

Chairwoman of the Executive Staff Council of the site in Marl

Alexandra Krieger, Langenhagen

Secretary to the Board of Executive Directors at the IGBCE

- a) AbbVie Komplementär GmbH
Villeroy & Boch AG

Martin Kubessa, Velbert

Member of the Works Council for Evonik's Marl facilities

Hussin El Moussaoui, Arnstein

Deputy Chairman of the General Works Council of Evonik Industries AG

Deputy Chairman of the Works Council for the jointly operated Hanau site

Thomas Meiers, Köln

District Director of IGBCE Westfalen

- a) Ineos Deutschland Holding GmbH
Ineos Köln GmbH
- b) Ruhrfestspiele Recklinghausen GmbH

Martina Reisch, Rheinfelden

Chairwoman of the Works Council of the jointly operated Rheinfelden site

Gerd Schlengermann, Bornheim

Chairman of the Works Council of the jointly operated Wesseling site

Member of the General Works Council of Evonik Industries AG

Britta Sorge, Herne

Member of the General Works Council of Evonik Industries AG

- a) Membership of other statutory supervisory boards.
- b) Membership of comparable German and foreign supervisory bodies of business enterprises pursuant to Section 125 Subsection 1 Sentence 5 of the German Stock Corporation Act (*Aktiengesetz*).

The members of the Supervisory Board may be reached at Evonik's business address at Rellinghauser Straße 1-11, 45128 Essen, Germany, (Tel. +49 (0) 201-177-01).

Supervisory Board Committees

The Supervisory Board has established the following committees: the "*Mediation Committee*", the "*Executive Committee*", the "*Investment and Sustainability Committee*", the "*Audit Committee*", the "*Innovation and Research Committee*" and the "*Nomination Committee*". Other committees may be formed.

Employees

As of 30 June 2025, Evonik Group had 31,273 employees compared to 31,930 at year-end 2024.

Rating

The following table shows the credit ratings of Evonik as of the date of the Prospectus:

Rating Agency	Rating	Outlook	Explanation of the credit ratings
Moody's Deutschland GmbH, Frankfurt am Main, Germany ("Moody's")	Baa2	Positive	Pursuant to Moody's rating definitions, the assigned credit rating of Evonik means that the "obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics". The modifier "2" indicates a mid-range ranking and "outlook stable" indicates the likely direction of the rating over the medium term and "positive outlook" indicates a higher likelihood of a rating change over the medium term.
S&P Global Ratings Europe Limited ("Standard & Poor's")	BBB+	Stable	Pursuant to Standard & Poor's rating definitions, the assigned credit rating of Evonik means that Evonik as the obligor "has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments". Whereas the "+" indicates the highest relative standing in that rating category and "stable outlook" indicates that it is likely for the credit rating to remain unchanged in the coming 6 to 24 months.

Each of these rating agencies has a registered seat in the European Union and has been declared to be registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on rating agencies by the ESMA (source: *ESMA, Press release of 31 October 2011, ESMA, List of registered and Certified Credit Rating Agencies*, <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>). The Issuer did not appoint a rating agency which has no more than 10 per cent. of the total market share in the European Union.

Moody's appends long-term obligation ratings at the following levels: Aaa, Aa, A, Baa, Ba, B, Caa, Ca and C. To each generic rating category from Aa to Caa Moody's assigns the numerical modifiers "1", "2" and "3". The modifier "1" indicates that the rated company is in the higher end of its letter-rating category, the modifier "2" indicates a mid-range ranking and the modifier "3" indicates that the rated company is in the lower end of its letter-rating category. Moody's short-term ratings are opinions of the ability of the Issuer to honour short-term financial obligations and range from P-1, P-2, P-3 down to NP.

Standard & Poor's assigns long-term credit ratings on a scale from AAA to D. The ratings from AA to CCC may be modified by the addition of a "+" or "-" to show the relative standing within the major rating categories. Standard & Poor's may also offer guidance (termed a "credit watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or uncertain (neutral). Standard & Poor's assigns short-term credit ratings for specific issues on a scale from A-1, A-2, A-3, B, C down to D. Within the A-1 category the rating can be designated with a "+".

BUSINESS OVERVIEW – PRINCIPAL ACTIVITIES AND PRINCIPAL MARKETS

Overview

Evonik Group is a globally leading chemical company. Its strong competitive position is based on close collaboration with customers, high innovative capability, and integrated technology platforms. Evonik Group has a presence in more than 100 countries, and 83 per cent. of sales are generated outside Germany.

Since 1 April 2025, the operations of Evonik with its 13 core chemical business lines are divided into two chemical segments: (1) Custom Solutions and (2) Advanced Technologies. The Custom Solutions businesses are defined by innovation driven business models with tailored solutions for its customers. The Advanced Technologies businesses are efficiency-driven, featuring a high level of technological expertise and operational excellence.

As of 1 January 2025, the services of the former Technology & Infrastructure division were divided into cross-site technology activities and site-specific infrastructure activities. For the infrastructure activities, the major German sites of Marl and Wesseling were established as independent entities (business lines) and form the new Infrastructure segment as of 1 January 2025. This segment also includes Performance Intermediates / C4 business until it is divested. Smaller sites that often serve only a single business line have been directly assigned to the chemical segments. The technology (mainly engineering) activities will be managed in a newly established functional area within the corporate centre and will be reported as "other segment".

The following diagram provides a simplified overview of the structure of Evonik Group as of the date of this Prospectus:

Evonik		
Custom Solutions	Advanced Technologies	Infrastructure
The Custom Solutions businesses are defined by innovation driven business models with tailored solutions for customers. This segment includes additives for industrial applications, products for the cosmetics and pharmaceutical industries and catalysts, amongst others.	The Advanced Technologies businesses are efficiency-driven, featuring a high level of technological expertise and operational excellence. This segment includes high performance polymers, crosslinkers, silica, hydrogen peroxide, feed additives, amongst others.	Sites Marl & Wesseling: Experts in the management of multi-user chemical parks, including energy and utilities supply, logistics and technical services. Performance Intermediates: Efficient technology platforms for the production of high-volume intermediates for the mobility, construction and polymers industries.

Strategy and Business Model

Evonik focuses on four strategic pillars:

- differentiated setup of its portfolio in two new segments
- sustainable innovations
- a balanced regional footprint
- A- culture of mutual respect and performance orientation

The new segment structure enables improved, differentiated internal management and capital allocation, based on the shared characteristics of businesses within each segment. Consequently, more innovation- and customer-centric KPIs are used for internal management at Custom Solutions, whereas at Advanced Technologies, internal management is much more focused on cost effectiveness. At Custom Solutions, capital allocation decisions are geared towards growth and gaining market share. For example, this may involve increasing production capacities through capital expenditure or complementing the portfolio through targeted acquisitions. In Advanced Technologies, investments primarily aim to secure steady cash flow and leading market positions. Technological excellence and production efficiency are key drivers in this segment.

Evonik is constantly adjusting its portfolio in response to dynamic market developments. As such Evonik strengthens its portfolio by capital expenditures and targeted acquisitions complementing the existing capabilities in both chemical segments. Evonik is considering bolt-on acquisitions as well as technology additions, although transformational acquisitions are not ruled out. The financing of internal and external growth is expected to be generated from, *inter alia*, future cash flows, current liquidity, issuance of notes, existing or future lines of credit or comparable types of financing. In addition, equity financings or other financing measures with an equity element might be considered depending on the size of potential M&A transactions.

Innovation plays a key role in aligning Evonik systematically with sustainability. Evonik's focus is to work with customers and partners along the whole value chain. In 2024, Evonik focused its innovation activities more clearly on some of the most imminent sustainability trends in the chemical industry and its customers and defined three new innovation growth areas "Advance Precision Biosolutions", "Enable Circular Economy" and "Accelerate Energy Transition".

As an international group, Evonik is already represented in the Americas, EMEA, and APAC regions. Through targeted investments in Europe, Asia, and the Americas, Evonik aims to take advantage of growth opportunities worldwide and cushion the effects of economic fluctuations in specific regions through regional diversification. Evonik therefore aims to generate around one-third of its sales in each region. Through its local presence with regional research centers and production facilities, Evonik is close to its customers and aims to protect itself against potential market barriers and obstacles to free global trade.

A culture of mutual respect and performance orientation is based on Evonik's corporate values: performance, trust, openness, and speed. Evonik regards itself as an international company and sees diversity as an opportunity. Sustainability is integrated into all stages of its human resources processes – from recruitment through vocational training and continuing professional development to remuneration.

Based on this strategy, Evonik is aiming for a significant increase in its operating and financial performance by 2027. Particular attention will be paid to improving value creation in the form of an improved return on capital employed which is aimed to reach around 11 per cent. by 2027. To this end, the target for adjusted EBITDA is to increase by €1 billion compared with the base year 2023. The increase in earnings is to be achieved in equal parts from the two elements "Growth" driven by market growth and the ramp-up of growth investments in attractive and resilient market niches such as fully biodegradable biosurfactants, catalysts for biodiesel, or innovative membranes as well as "Optimisation" comprising cost optimization programs in selective business lines as well as Evonik Tailor Made to structural improve the company's cost position. The cash conversion rate¹, which Evonik has significantly improved in recent years, is to be maintained at the good level of over 40 percent. A solid investment-grade rating and a reliable and attractive dividend remain important financial targets as well. Evonik's capital allocation priorities focus on balancing growth with shareholder returns while maintaining a healthy balance sheet. Evonik aims to distribute one-third of its operating cash flow primarily as dividends, while approximately half may be allocated to capital expenditures aimed at growth and preservation. The remaining operating cash flow, along with potential proceeds from future divestments, could further enhance value for the company.

Evonik Group has production facilities in 27 countries on six continents. The largest production sites (for example, Marl, Wesseling and Rheinfelden (Germany), Antwerp (Belgium), Mobile (Alabama, USA), Shanghai (China), and Singapore), have integrated technology platforms used by various units.

Evonik Group's products are manufactured using highly developed technologies that it is constantly refining. Evonik Group has many integrated production complexes where key precursors are produced in neighbouring production facilities. Accordingly, Evonik Group can offer to its customers maximum reliability of supply. Integrated world-scale production facilities combined with technologically demanding production processes act as high entry barriers.

Evonik's chemical products make a material contribution to the benefits of its customers' products. Close cooperation with customers enables Evonik to build a thorough understanding of their business, so that Evonik can offer products tailored to their specifications and extensive application technology. Evonik Group's technology centers and customer competence centers are important in this process around the world.

Most of Evonik Group's customers are industrial companies that use Evonik's products for further processing. The range of markets in which they operate is diverse and balanced. None of these end-markets accounts for more than 20 per cent of Evonik's sales.

¹ Ratio of free cash flow to adjusted EBITDA

Market-oriented research and development are key drivers of profitable growth for Evonik. This is based on Evonik Group's strong innovation culture, which is rooted in its innovation management and management development. Evonik aims to recognise new developments rapidly, drives them forward, and implements them with Evonik Group's customers.

Evonik Group's core chemical business is organised into two segments, each of which consists of several business lines and is supported by service activities.

In the **Custom Solutions segment**, Evonik focuses on growth markets that require close, collaborative customer interaction. These markets include additives for coatings, adhesives and sealants, polyurethane foams and lubricants, catalysts and ingredients for the cosmetics, cleaning and pharmaceutical industries. Custom Solutions' businesses work with small product quantities that have a big impact. Custom Solutions focuses on product and service innovation often in a co-creation approach developing tailored solutions together with its customers. This ensures success both for Evonik and its customers and enables Evonik to respond quickly to evolving markets. Sustainability is a key driver in the markets served by the Custom Solutions segment.

In the **Advanced Technologies segment**, Evonik focuses on established markets with yet attractive growth potential. Operational efficiency through high levels of technological expertise and operational excellence within a global network of major production platforms with a local-for-local footprint is the key lever of success in this segment. Businesses in this segment include high-performance polymers, crosslinkers, hydrogen peroxide, silica, and feed additives. Innovations in the Advanced Technologies segment aim to further optimize the resource and energy efficiency of production processes, many of which are high-volume, continuous manufacturing systems. Sustainability is a key market driver, and reducing the carbon footprint of its products is a top priority for Evonik.

The Infrastructure segment provides mainly site management, utilities, waste management, logistics and technical services for the chemical segments and external customers at the two German sites Marl and Wesseling. Following the sale of the superabsorbents business in 2024, the former Performance Materials division (Performance Intermediates - integrated C4 production facilities) was integrated into the Infrastructure segment. Performance Intermediates produces intermediates for mobility, construction and polymers industries.

Sustainability

Sustainable business activities and responsible conduct are cornerstones of Evonik Group's business model. Evonik Group drives forward its sustainability activities along the value chain in intensive dialogue with its stakeholders. Next to its own production processes and the products marketed, Evonik Group considers the supply chain and the product benefits for its customers and their customers. Evonik Group has observed rising demand for products that demonstrate a good balance of economic, ecological, and social factors. That opens up a broad spectrum of future-oriented business opportunities for Evonik Group in attractive markets.

Key elements of Evonik's sustainability strategy are integrating sustainability into its strategic management processes, the commitment to SBTi² and climate targets (*Next Generation Technologies*) as well as an increase of sales with attractive growth businesses having a clear focus on sustainability (*Next Generation Solutions*).

Evonik Group is aligned to the SBTi target "well below 2°C" and to reducing its absolute scope 1 and 2³ emissions by 25 per cent. between 2021 and 2030. In the same period, Evonik aims to reduce its scope 3 emissions by 11 per cent.⁴ Evonik uses internal carbon pricing for major investments as a basis for management of its CO₂ reduction target. This underpins Evonik's commitment to the Paris Agreement on Climate Change (*Pariser Klimaschutzabkommen*).

In 2024, Evonik set a new energy target of achieving energy savings of 1,200 GWh from implemented energy efficiency projects in the period from 2021 to 2030. In 2022, Evonik set a target for water: Between 2021 and 2030, the Group aims to reduce its specific freshwater intake relative to the production volume by 3 per cent. This is to be achieved by a wide range of measures at the production sites.

² The Science Based Targets initiative.

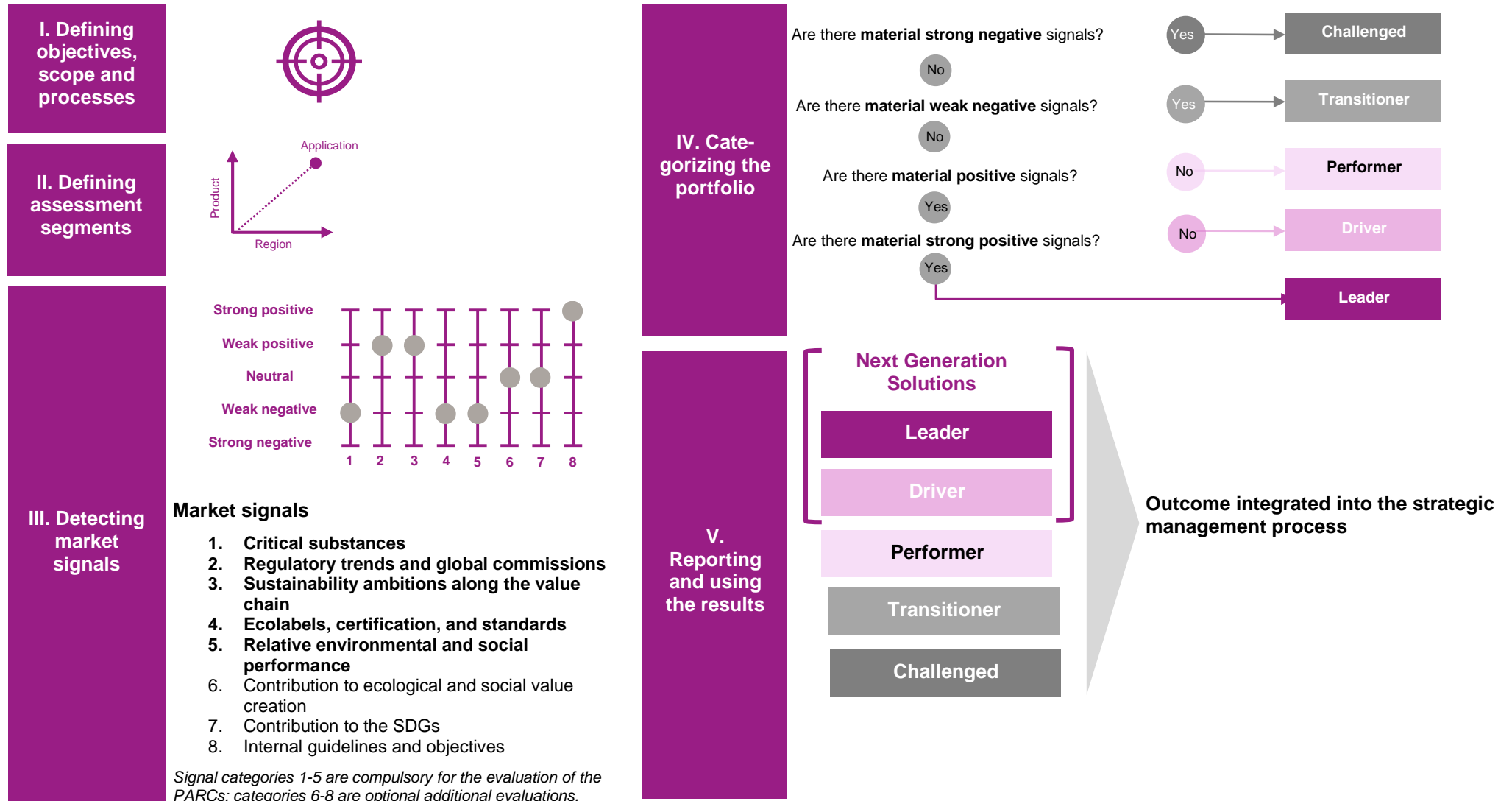
³ Scope 1 and Scope 2 greenhouse gas emissions (GHG) as defined by the Greenhouse Gas Protocol, a multi-stakeholder partnership that establishes comprehensive global standardized frameworks to measure and manage GHG emissions from private and public sector operations, value chains and mitigation actions. These definitions are widely used by companies across sectors and geographies to account for and report on their GHG emissions. Scope 1 emissions are defined as direct emissions from company-owned and controlled resources, whereas Scope 2 emissions are indirect emissions from the consumption of purchased electricity, steam, heat and cooling.

⁴ Exact target: 11.07 per cent.

Sustainable water management is an important topic for Evonik. Since the availability of water is heavily dependent on local and regional conditions, Evonik has developed a site-specific approach. Evonik has identified the sites which will be most affected by water stress in the next years. At these sites, Evonik intends to take specific precautions by drawing up site specific action plans.

Central instrument for strategic management and further development of Evonik's portfolio is the sustainability analysis of its businesses. It covers the entire portfolio of chemical products and includes the footprint, handprint, and other market signals and requirements. In this way, Evonik can integrate measurable sustainability effects into the strategic management process. The methodology is based on the framework for Portfolio Sustainability Assessments (PSA) developed by the World Business Council for Sustainable Development (WBCSD). The extensive evaluation of sustainability signals in all three dimensions of sustainability - economic, ecological, and social - gives Evonik insights for the foresighted management of individual products and entire business areas.

Sustainability analysis of our business: methodology



One feature of this approach is the differentiated assessment of the relevant products in specific product-application-region combinations ("**PARCs**"). The assessment of all PARCs analyzed is used in a structured overall evaluation, resulting in allocation to the performance categories Leader (A++), Driver (A+), Performer (B), Transitioner (C-), or Challenged (C--).

The sustainability analysis conducted in 2024 revealed that Evonik generates about 91 per cent. of sales with products and solutions whose sustainability performance is at least in line with the market reference (Leader, Driver, Performer categories). 45 per cent. of sales are generated with products and solutions with a clearly positive sustainability profile that is above or even well above the market reference level (Leader and Driver categories). Evonik refers to them as next generation solutions ("**Next Generation Solutions**"). Evonik's goal is to increase the share of sales with Next Generation Solutions beyond 50 per cent. until 2030.

Since 2024, sustainability factors are incorporated more strongly into the long-term remuneration of the Executive Board and executives.

Research and Development

Innovation plays a key role in systematically aligning Evonik with sustainability and profitable growth. Evonik believes that its sustainable innovations help its customers to achieve their goals in the areas of climate protection, biodiversity, and circularity. Evonik's newly established Skin Institute, which pools its competence in skin science and the efficacy of cosmetics and complements the skin microbiome expertise of its Biotech Hub, is an example of sustainable innovation, as is Evonik's Innovation Satellite in Cambridge (Massachusetts, USA) which has been opened in 2024. Its focus of the work there will be developing novel formulations and transport systems for nucleic acid-based medicines.

Evonik Group has spent € 459 million in 2024 and € 443 million in 2023 on research and development, spread over hundreds of individual projects.

In 2024, Evonik focused its innovation activities more clearly on some of the most imminent sustainability trends in the chemical industry and its customers and defined three new innovation growth areas "Advance Precision Biosolutions", "Enable Circular Economy" and "Accelerate Energy Transition":

- Advance Precision Biosolutions: Evonik is using biotechnology to develop biosurfactants and cosmetic and pharmaceutical solutions that improve people's quality of life and, at the same time, protect the ecosystems.
- Enable Circular Economy: Evonik pools its focal areas of research for a modern circular economy, helps close material cycles, and paves the way for a circular future for its customers.
- Accelerate Energy Transition: To become genuinely climate-neutral, Evonik needs to avoid emissions, capture more CO₂, and build a hydrogen economy.

With these innovation growth areas Evonik aims to generate additional sales of €1.5 billion by 2032, based on the reference year 2023.

Creavis serves the Evonik Group as strategic innovation unit and business incubator and accounts for 14 per cent. of its R&D expenses. In this role, it develops transformative innovations that go beyond the product and market focus of the operational units. In the future, Creavis will focus on businesses that drive forward at least one of the three innovation growth areas. Evonik's venture capital activities facilitate early insight into innovative technologies and business models. By collaborating with start-ups around the world, Evonik believes to gain faster access to attractive future technologies and markets.

Material Agreements

Evonik did not enter into any contracts outside the ordinary course of business that are material to its ability to meet its obligations to the Noteholders in respect of the Notes.

Major Shareholders

Shares in Evonik Industries AG have been admitted to trading on the regulated market of the Frankfurt Stock Exchange since 24 April 2013. Trading started on the following day.

Evonik's current direct major shareholder is RAG-Stiftung, Essen, Germany (approximately 46 per cent.).

RAG-Stiftung has expressed its intention to reduce further its stake in Evonik but to maintain, over the long term, a stake of at least 25.1 per cent. in Evonik, guaranteeing its influence in structural decisions. According to its

statutes, RAG-Stiftung is required to pursue certain objectives related to the public interest, in particular the funding of the long-term liabilities arising from the winding-down of coal-mining activities (*Ewigkeitslasten*) in Germany. Future disposals of shares in Evonik by RAG-Stiftung will be evaluated by RAG-Stiftung with a view to the fulfilment of RAG-Stiftung's purpose (*Stiftungszweck*) and its liquidity situation. Therefore, RAG-Stiftung may stay invested in Evonik with a stake higher than 25.1 per cent. for a considerable period of time. In any event, RAG-Stiftung's future stake in Evonik would allow RAG-Stiftung's to retain the ability to block certain measures that require a majority of more than 75 per cent. of Evonik's share capital or votes at the general shareholders' meeting.

A control agreement between RAG-Stiftung and Evonik does not exist. Despite the fact that the Chairman of Evonik's Supervisory Board is simultaneously the Chairman of the Executive Board of RAG-Stiftung, according to the internal rules of procedure (*Geschäftsordnung*) of Evonik's Supervisory Board, the board is exclusively obliged to act in accordance with statutory provisions, Evonik's articles of association and complementary resolutions of the board, and, therefore, for the benefit and in the interest of Evonik.

Except RAG-Stiftung there are no other persons that have major holdings within the meaning of Article 8 or Article 9 of the Luxembourg law of 11 January 2008 on transparency requirements for issuer of securities, as amended.

Governmental, Legal and Arbitration Proceedings

Evonik has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Evonik is aware) during the 12 months preceding the date of this Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of Evonik or companies of Evonik Group.

However, Evonik or companies of Evonik Group are, from time to time, party to, or may be threatened with, litigation, claims or assessments arising in the ordinary course of its or their business. Evonik Group regularly analyses current information, including defences and insurance coverage, and recognises provisions for probable liabilities in connection with the eventual resolution of these matters as it deems necessary. The outcome of litigation and other legal disputes is difficult to accurately predict, and outcomes that are not consistent with Evonik Group's assessment of the merits can occur. Often, these proceedings are subject to foreign law and brought before foreign courts. Evonik believes that it has valid defences with respect to the legal matters pending against it and/or companies of Evonik Group, as applicable. They are defending their positions in these matters as appropriate. Nevertheless, it is possible that the outcome of one or more of the legal matters currently pending or threatened could have a material adverse effect on Evonik's and/or Evonik Group's business, net assets, financial condition and results of operations.

Trend Information and Significant Changes

There has been no material adverse change in the prospects of the Issuer since 31 December 2024.

There has been no significant change in the financial performance of Evonik Group since 30 June 2025 to the date of this Prospectus.

There have been no significant changes in the financial position of Evonik Group since 30 June 2025.

TAXATION

The following is a general overview of certain tax considerations relating to the purchasing, holding and disposing of Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular Noteholder. The discussions that follow for each jurisdiction are based upon the applicable laws in force and their interpretation on the date of this Prospectus. These tax laws and interpretations are subject to change that may occur after such date, even with retroactive effect.

The information contained in this section is limited to taxation issues and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

Prospective Noteholders should consult their own tax advisers as to the particular tax consequences of subscribing, purchasing, holding and disposing the Notes, including the application and effect of any federal, state or local taxes, under the tax laws of each country of which they are residents or citizens.

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of the Notes. It does not purport to be a comprehensive description of all German tax considerations that may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This discussion of the tax consequences of an investment in the Notes is based on the tax laws of Germany currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

Tax resident Noteholders

The section "Tax resident Noteholders" refers to persons who are tax residents of Germany (i.e., persons whose residence, habitual abode, statutory seat, or place of effective management is located in Germany).

Withholding tax (Kapitalertragsteuer) on interest payments and capital gains

Interest payments received by an individual Noteholder of the Notes will be subject to German withholding tax if the Notes are kept or administrated in a custodial account with a German credit or financial services institution (*Kredit- oder Finanzdienstleistungsinstitut*) (or by a German branch of a foreign credit or financial services institution) or by a German securities institution (*Wertpapierinstitut*) (each a "**Disbursing Agent**", *auszahlende Stelle*). The flat income tax rate is 25% (plus 5.5% solidarity surcharge (*Solidarit tszuschlag*) thereon, the total withholding being 26.375%). An electronic information system for withholding of church tax (*Kirchensteuer*) will apply to individuals subject to church tax in relation to investment income, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt f r Steuern*) in which case the investor will be assessed to church tax. Further, church tax is not collected by way of withholding if the investment income forms part of income from agriculture and forestry, trade business, self-employment or letting and leasing.

The same treatment applies to capital gains (i.e., the difference between the proceeds from the disposal, redemption, repayment or assignment after deduction of expenses directly related to the disposal, redemption, repayment or assignment and the cost of acquisition) derived by an individual Noteholder provided the Notes have been held in a custodial account with a Disbursing Agent since the time of their acquisition. If Notes held or administrated in the same custodial account have been acquired at different points in time, the Notes first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where Notes are acquired and/or sold or redeemed in a currency other than Euro, the sales/redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively.

To the extent the Notes have not been kept in a custodial account with a Disbursing Agent since the time of their acquisition, upon the disposal, redemption, repayment or assignment withholding tax applies at a rate of 26.375% (including solidarity surcharge, plus church tax, if applicable) on 30% of the disposal proceeds (plus interest accrued on the Notes ("**Accrued Interest**", *St ckzinsen*), if any), unless the investor or the previous depository bank was able and allowed to prove evidence for the investor's actual acquisition costs to the Disbursing Agent.

In computing any German tax to be withheld, the Disbursing Agent may generally deduct from the basis of the withholding tax negative investment income realised by the individual Noteholder of the Notes via the Disbursing Agent (e.g. losses from the sale of other securities with the exception of shares). The Disbursing Agent may also deduct Accrued Interest on the Notes or other securities paid separately upon the acquisition of the respective security via the Disbursing Agent. In addition, subject to certain requirements and restrictions the Disbursing Agent may credit foreign withholding taxes levied on investment income in a given year regarding securities held by the individual Noteholder in the custodial account with the Disbursing Agent.

Individual Noteholders may be entitled to an annual allowance (*Sparer-Pauschbetrag*) of € 1,000 (€ 2,000 for jointly assessed individual Noteholders) for all investment income received in a given year. Upon the individual Noteholder filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the Noteholder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal, redemption, repayment or assignment of Notes held by a corporation as Noteholder while ongoing payments, such as interest payments, are subject to withholding tax (irrespective of any deductions of foreign tax and capital losses incurred). With regard to gains from the disposal, repayment or assignment of Notes held by an individual Noteholder, a business partnership or through the permanent establishment of a non-resident taxpayer, the same may apply upon application where the Notes form part of a trade or business, subject to further requirements being met.

The Issuer is not obliged under German law to withhold any withholding tax (*Kapitalertragsteuer*) on interest payments and upon the sale or redemption of the Notes.

Taxation of current income and capital gains

The personal income tax liability of an individual Noteholder deriving income from capital investments under the Notes is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as in the case of Notes kept in custody abroad or if no Disbursing Agent is involved in the payment process, the individual Noteholder must report his or her income and capital gains derived from the Notes on his or her tax return and then will also be taxed at a rate of 25% (plus solidarity surcharge and church tax thereon, where applicable). If the withholding tax on a disposal, redemption, repayment or assignment has been calculated from 30% of the disposal proceeds (rather than from the actual gain), an individual Noteholder may and in case the actual gain is higher than 30% of the disposal proceeds must also apply for an assessment on the basis of his or her actual acquisition costs. Further, an individual Noteholder may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any amounts over withheld being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemised basis is not permitted.

The solidarity surcharge is only levied for income tax purposes if the individual income tax of an individual Noteholder exceeds the threshold of € 19,950 (€ 39,900 for jointly assessed investors) as of the assessment period 2025. Pursuant to the amended law the solidarity surcharge shall remain in place for purposes of the withholding tax, the flat tax regime and the corporate income tax.

Capital losses from the disposal, redemption, repayment or assignment of the Notes held as private assets should generally be tax-recognised irrespective of the holding period of the Notes. The losses may, however, not be used to offset other income like employment or business income but may only be offset against investment income subject to certain limitations. Losses not utilised in one year may be carried forward into subsequent years but may not be carried back into preceding years. Where Notes form part of a trade or business the withholding tax, if any, will not settle the personal or corporate income tax liability. Where Notes form part of a trade or business, interest (accrued) must be taken into account as income. The respective Noteholder will have to report income and related (business) expenses on the tax return and the balance will be taxed at the Noteholder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the Noteholder. Where Notes form part of a German trade or business the current income and gains from the disposal, redemption, repayment or assignment of the Notes may also be subject to German trade tax.

Non-resident Noteholders

Interest, including Accrued Interest, and capital gains are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Noteholder or (ii) the income otherwise constitutes German-source income. In cases (i) and (ii) a tax regime similar to that explained above under "*Tax resident Noteholders*" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent, withholding tax should, as a general rule, be levied. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

Interest paid under a financing relationship (*Finanzierungsbeziehung*) is, in principle, also subject to German taxation, if the financing relationship is entered into between German resident debtors and creditors, which are resident in a non-cooperative tax jurisdiction (*nicht kooperatives Steuerhoheitsgebiet*) within the meaning of the German Act to Prevent Tax Evasion and Unfair Tax Competition dated 25 June 2021 (*Gesetz zur Abwehr von*

Steuervermeidung und unfairem Steuerwettbewerb - Steueroasen-Abwehrgesetz, "StAbwG") as amended or replaced from time to time (including the Legal Ordinance on the Application of Section 3 StAbwG (Verordnung zur Durchführung des Steueroasen-Abwehrgesetzes - Steueroasen-Abwehrverordnung) enacted on the StAbwG and as amended or replaced from time to time).

Bearer bonds (*Inhaberschuldverschreibungen*), however, which are represented in global notes (*Globalurkunde*) kept in collective custody (*Girosammelverwahrung*) with a central securities depository (*Zentralverwahrer*) and comparable debt instruments (*vergleichbare Schuldtitel*) tradable (*handelbar*) on a recognized exchange (*anerkannte Börse*) within the meaning of sec. 138 para. 2 sent. 1 no. 3 lit. b) sent. 2 of the German General Fiscal Code (*Abgabenordnung, "AO"*) do not qualify as financing relation and are, therefore, excluded from the scope of the StAbwG (sec. 10 para. 1 sent. 1 no. 1 sent. 2 StAbwG).

Since the Notes should qualify as bearer bonds, are represented by Global Notes kept in collective custody with a central securities depository (i.e., with a common depository for Euroclear Bank SA/NV and Clearstream Banking S.A.) and should meet the requirements to be admitted to trading on the Luxembourg Stock Exchange's regulated market (which is a recognized exchange within the meaning of sec. 138 para. 2 sent. 1 no. 3 lit. b) sent. 2 AO), the StAbwG should not be applicable to interest paid under the Notes.

Substitution of the Issuer

If the Issuer exercises the right to substitute the debtor of the Notes, the substitution might, for German tax purposes, be treated as an exchange of the Notes for new notes issued by the Substitute Debtor and subject to similar taxation rules like the Notes. In particular, such a substitution could result in the recognition of a taxable gain or loss for any Noteholder.

Inheritance and gift tax

The transfer of the Notes to another person by way of gift or inheritance may be subject to German gift or inheritance tax, respectively, if *inter alia*

- (i) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), has its seat or place of management in Germany at the time of the transfer of the Notes, or
- (ii) except as provided under (i), the testator's or donor's Notes belong to business assets attributable to a permanent establishment or a permanent representative in Germany.

Special regulations may apply to certain German expatriates.

Other taxes

No stamp, issue, value added, capital transfer or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or execution as well as the purchase, sale or other disposal of the Notes. However, under certain circumstances entrepreneurs may choose liability to German value added tax (*Umsatzsteuer*) with regard to the sale of the Notes to other entrepreneurs which would otherwise be tax exempt. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany. It is intended to introduce a financial transaction tax. However, it is still unclear if, when and in what form such tax will be introduced.

SUBSCRIPTION AND SALE OF THE NOTES

General

The Issuer will agree in a subscription agreement to be signed on or about the date of this Prospectus (the "**Subscription Agreement**") to sell to Barclays Bank Ireland PLC, BofA Securities Europe SA, Commerzbank Aktiengesellschaft, Deutsche Bank Aktiengesellschaft, DZ BANK AG Deutsche-Zentral-Genossenschaftsbank, Frankfurt am Main, ING Bank N.V., and Landesbank Baden-Württemberg (together, the "**Joint Bookrunners**"), and the Joint Bookrunners will agree, subject to certain customary closing conditions, to purchase, the Notes on the Issue Date at a price of 99.766 per cent. of their aggregate principal amount (the "**Issue Price of the Notes**"). The Issuer has furthermore agreed to pay certain fees to the Joint Bookrunners and to reimburse the Joint Bookrunners for certain expenses incurred in connection with the issue of the Notes.

The Subscription Agreement provides that the Joint Bookrunners under certain circumstances will be entitled to terminate the Subscription Agreement. In such event, no Notes will be delivered to investors. Furthermore, the Issuer has agreed to indemnify the Joint Bookrunners against certain liabilities in connection with the offer and sale of the Notes.

Interests of Natural and Legal Persons involved in the Issue

Certain of the Joint Bookrunners and their affiliates may be customers of, borrowers from or creditors of Evonik and its affiliates. In addition, certain Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for Evonik and its affiliates in the ordinary course of business. Furthermore, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates, including the Notes. The Joint Bookrunners and/or their affiliates may receive allocations of the Notes (subject to customary closing conditions), which could affect future trading of the Notes. Certain of the Joint Bookrunners or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions, which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purpose of this paragraph, the term "affiliates" also includes parent companies.

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

Barclays Bank Ireland PLC, BofA Securities Europe SA and ING Bank N.V. or their respective affiliates are acting as dealer managers in a concurrent liability management exercise.

There are no interests of natural and legal persons involved in the issue, including conflicting ones, which are material to the issue.

Offer of the Notes

There will be no public offer of the Notes. The Notes will be delivered on the Issue Date via book-entry through the Clearing System and their account holding banks against payment of the Issue Price of the Notes.

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

SELLING RESTRICTIONS

General

Each Joint Bookrunner has represented and agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in or from which it purchases, offers, sells or delivers the Notes or possesses or distributes the Prospectus and that it will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the 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 of the other Joint Bookrunners shall have any responsibility therefor.

Prohibition of sales to EEA retail investors

Each Joint Bookrunner has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes 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 (as amended); or
 - (ii) a customer within the meaning of the Insurance Directive (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation (as amended); 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.

United Kingdom

Prohibition of sales to UK retail investors

Each of the Joint Bookrunners has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision

- (a) the expression retail investor means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**"), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of 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; 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.

Other regulatory restrictions

Each Joint Bookrunner has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the 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 the Notes in, from or otherwise involving the United Kingdom.

United States of America and its Territories

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 certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Each Joint Bookrunner has agreed that, except as permitted by the Subscription Agreement, it will not offer or sell the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Switzerland

- (a) Each Joint Bookrunner has represented, warranted and agreed, 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**"), except to (x) an investor that qualifies as professional client within the meaning of the FinSA, or (y) in any other circumstances falling within Article 36 of the FinSA, provided that, in each case, no such offering of Notes shall require the publication of a prospectus and/or the preparation of a key information document ("**KID**") (or equivalent documents) pursuant to the FinSA, and no application has been or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland;
 - (ii) neither this Prospectus nor any other offering or marketing material relating to the Issuer or any Notes (x) constitutes a prospectus or a KID (or an equivalent document) 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 other offering or marketing material relating to the Issuer or any Notes may be distributed or otherwise made available in Switzerland in a manner which would require the publication of a prospectus and/or the preparation of a KID (or an equivalent document) in Switzerland pursuant to the FinSA.
- (b) Notwithstanding paragraph (a) above, in respect of the Notes, the Issuer and the Joint Bookrunners may agree that (x) such Notes may be publicly offered in Switzerland in a manner which will require the publication of a prospectus and/or the preparation of a KID (or an equivalent document) pursuant to the FinSA and/or (y) an application will be made by (or on behalf of) the Issuer to admit such Notes to trading on the SIX Swiss Exchange or any other trading venue (exchange or multilateral trading facility) in Switzerland, provided that the Issuer and the Joint Bookrunners agree to comply, and comply, with any applicable requirements of the FinSA, the Swiss Financial Services Ordinance of 6 November 2019, as amended, and any applicable requirements of the relevant trading venue in Switzerland in connection with such offering and/or application for admission to trading.

Japan

Each Joint Bookrunner has acknowledged that 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 Law**") and each Joint Bookrunner has represented and agreed that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, 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 entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan. For purposes of this paragraph, "**resident of Japan**" shall have the meaning as defined under the Financial Instruments and Exchange Law.

Singapore

Each Joint Bookrunner has acknowledged that this Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Bookrunner has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an

institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA; or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

GENERAL INFORMATION

Authorisation.

The creation and issue of the Notes has been authorised by resolution of the Executive Board of the Issuer dated 24 October 2024, by resolution of the Supervisory Board of the Issuer dated 7 December 2024 and by approval of the Chief Financial Officer (CFO) of the Issuer dated 29 August 2025.

Legal Entity Identifier.

The Legal Entity Identifier of Evonik is: 41GUOJQTALQHFLF39XJ34.

Expenses relating to Admission to Trading.

The total expenses relating to admission to trading of the Notes are expected to amount to approximately EUR 17,225.

Clearance and Settlement.

The Notes have been accepted for clearance through Clearstream Banking AG, Frankfurt am Main (the "**Clearing System**"). The Notes have been assigned the following securities codes:

ISIN: DE000A4DFWV3

Common Code: 317221835

WKN: A4DFWV

Listing and Admission to Trading.

Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange (which is a regulated market for the purposes of MiFID II) and to be listed on the Official List of the Luxembourg Stock Exchange on or around the Issue Date.

Notices to the Noteholders.

For so long as the Notes are listed on the Luxembourg Stock Exchange, all notices to the Noteholders regarding the Notes shall be published on the website of the Luxembourg Stock Exchange (www.luxse.com). The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders to the extent that the rules of the stock exchange on which the Notes are listed so permit.

Documents on Display.

For so long as any Note is outstanding and for a period of at least ten years commencing with the publication of this Prospectus, electronic versions of the following documents are available on the Issuer's website: (www.evonik.com):

- (i) the articles of association of the Issuer (accessed via the following website: <https://www.evonik.com/en/company/governance-compliance/corporate-governance.html>);
- (ii) a copy of this Prospectus (accessed via the following website: <https://www.evonik.com/en/investor-relations/bonds-rating/bond-issues-disclaimer.html>);
- (iii) Evonik's Green Finance Framework (accessed via the following website: <https://www.evonik.com/en/investor-relations/bonds-rating/green-finance.html>);
- (iv) the Second Party Opinion (accessed via the following website: <https://www.evonik.com/en/investor-relations/bonds-rating/green-finance.html>);
- (v) the documents incorporated by reference into this Prospectus (accessed by using the hyperlinks set out in the section "*Documents Incorporated by Reference*" below).

This Prospectus and any supplement to this Prospectus will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

Yield to First Reset Date.

For the subscribers, the yield of the Notes until the First Reset Date is 4.300 per cent. *per annum*, calculated on the basis of the Issue Price of the Notes.

Such yield is calculated in accordance with the ICMA (International Capital Market Association) Method. The ICMA method determines the effective interest rate on notes by taking into account accrued interest on a daily basis.

Rating of the Notes.

The expected rating of the Notes is "Baa3" from Moody's and "BBB-" from S&P.

The ratings have the following meanings:

Moody's: Pursuant to the rating scale and definitions published by Moody's, obligations rated "Baa" are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification, whereby the modifier "3" indicates a ranking in the lower end of that generic rating category.

S&P: S&P describes the rating "BBB" as an investment grade rating with adequate capacity to meet financial commitments, but more subject to adverse economic conditions. The modification of the rating by the addition of a plus (+) or minus (-) sign shows the relative standing within the major rating categories.

Rating outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue.

Ratings may not adequately reflect all risks of the investment in Notes. Equally, ratings may be suspended, downgraded or withdrawn.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Third Party Information.

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced herein and, as far as the Issuer is aware and is able to ascertain from such information, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) neither the Issuer nor any Joint Bookrunner has independently verified any such information and neither the Issuer nor any Joint Bookrunner accepts any responsibility for the accuracy thereof.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have been published or which are published simultaneously with this Prospectus and filed with the CSSF shall be incorporated in, and form part of, this Prospectus:

- (i) The unaudited (reviewed) consolidated interim financial statements of Evonik (English language version) as of 30 June 2025.
- (ii) The audited consolidated financial statements of Evonik (English language version) as of and for the fiscal years ended 31 December 2024 and 31 December 2023, in each case including the independent auditor's report thereon.

Cross-reference list of Documents incorporated by Reference

Page section of Prospectus	Document incorporated by reference	Pages
67-71 Evonik Group, Financial Information	Half Year Financial Report 2025	
	Income statement	17
	Statement of comprehensive income	18
	Balance sheet	19
	Statement of changes in equity	20
	Cash flow statement	21
	Notes	22 – 44
	Review report	45
	<i>Evonik Group's Half Year Financial Report 2025 can be found on the following website:</i> http://www.evonik.finance/Half_Year_Financial_Report_2025	
67-71 Evonik Group, Financial Information	Financial Report 2024 of Evonik	
	Income statement	225
	Statement of comprehensive income	225
	Balance sheet	226
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Evonik Group's Financial Report 2023 can be found on the following website:

http://www.evonik.finance/Financial_Report_2023

For the avoidance of doubt, such parts of the documents relating to the Issuer for the years 2024 and 2023, respectively, which are not explicitly listed in the above cross-reference list, are not incorporated by reference into this Prospectus. Information contained in such parts is either of no relevance for an investor or covered in other parts of this Prospectus.

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