**Base Prospectus dated 19 March 2025**

*This document constitutes a base prospectus for the purposes of Article 8(1) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation (the "**Base Prospectus**").*

# EVONIK INDUSTRIES AG

(Essen, Federal Republic of Germany)
as Issuer

## EUR 5,000,000,000
## Debt Issuance Programme

Under the EUR 5,000,000,000 Debt Issuance Programme described in this Base Prospectus (the "**Programme**"), Evonik Industries AG ("**Evonik**" or "**Issuer**") may from time to time issue notes in bearer form (the "**Notes**"). The aggregate principal amount of Notes outstanding will not at any time exceed EUR 5,000,000,000 (or the equivalent in other currencies).

Application has been made to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of 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 et portant mise en oeuvre du règlement (UE) 2017/1129,* the "**Luxembourg Law**"*)*.

This Base Prospectus has been approved by the CSSF, as competent authority under the Prospectus Regulation. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to the Luxembourg Stock Exchange to list Notes issued under the Programme on the official list of the Luxembourg Stock Exchange and to admit Notes to trading on the Regulated Market operated by the Luxembourg Stock Exchange (*Bourse de Luxembourg*). The Luxembourg Stock Exchange's (*Bourse de Luxembourg*) Regulated Market is a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**"). Notes issued under the Programme may also not be listed at all.

The Issuer has requested the CSSF in its capacity as competent authority to provide the competent authorities in the Republic of Austria and the Federal Republic of Germany with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation and the Luxembourg Law ("**Notification**").

The Notes will be offered to the public in the Grand Duchy of Luxembourg and/or the Republic of Austria and/or the Federal Republic of Germany. In order to be able to conduct a public offer of Notes in other jurisdictions, the Issuer may request the CSSF to provide competent authorities in additional member states within the European Economic Area with a Notification based on a supplement to this Base Prospectus.

*Arranger*

**Commerzbank**

*Dealer*

**Commerzbank**

This Base Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Evonik Group (https://corporate.evonik.de/en/investor-relations/bonds-rating/dip). This Base Prospectus is valid for a period of twelve months after its approval.

**The validity ends upon expiration of 19 March 2026. There is no obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies when the Base Prospectus is no longer valid.**

*Potential investors should be aware that any website referred to in this Base Prospectus does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.*

## IMPORTANT NOTICE

***General***

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

Before investing in the Notes, prospective investors should consider all information provided in this Base Prospectus and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary.

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

The Issuer has undertaken with the Dealers (i) to supplement this Base Prospectus or to publish a new Base Prospectus in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Base Prospectus in respect of Notes issued on the basis of this Base Prospectus which is capable of affecting the assessment of the Notes and which arises or is noted between the time when this Base Prospectus has been approved and the final closing of any tranche of Notes offered to the public or, as the case may be, when trading (if any) of any tranche of Notes on a regulated market begins, and (ii) where approval of the CSSF of any such document is required, to have such document approved by the CSSF.

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

Neither the Arranger (as defined herein) nor any Dealer nor any other person mentioned in this Base Prospectus, excluding the Issuer, is responsible for the information contained in this Base Prospectus or any supplement hereto, or any Final Terms or any document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents. This Base Prospectus is valid for 12 months after its approval and this Base Prospectus and any supplement hereto as well as any Final Terms reflect the status as of their respective dates of issue. The delivery of this Base Prospectus or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuer since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus, any supplement thereto and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus, any supplement thereto or any Final Terms come are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the United States of America, the European Economic Area in general, the United Kingdom of Great Britain and Northern Ireland, the Republic of Italy, Switzerland and Japan, see section "Selling Restrictions". In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and the Notes 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.

The language of this Base Prospectus is English. The German language versions of the English language sets of the terms and conditions of the Notes (the "**Terms and Conditions**") are shown in the Base Prospectus for additional information. As to form and content, and all rights and obligations of the holders of the Notes (the "**Holders**") and the Issuer under the Notes to be issued, German is the controlling legally binding language if so specified in the relevant Final Terms.

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

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

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

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

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

(v) be aware that it 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;

(vi) ask for its own tax adviser's advice on its individual taxation with respect to the acquisition, sale and redemption of the Notes; and

(vii) 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.

**THIS BASE PROSPECTUS MAY ONLY BE USED FOR THE PURPOSE FOR WHICH IT HAS BEEN PUBLISHED.**

**THIS BASE PROSPECTUS AND ANY FINAL TERMS MAY NOT BE USED FOR THE PURPOSE OF AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION.**

**THIS BASE PROSPECTUS AND ANY FINAL TERMS DO NOT CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE ANY NOTES.**

**ANY FINANCIAL INTERMEDIARY USING THIS BASE PROSPECTUS HAS TO STATE ON ITS WEBSITE THAT IT USES THE BASE PROSPECTUS IN ACCORDANCE WITH THE CONSENT AND THE CONDITIONS ATTACHED THERETO.**

***ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)***

None of the Arranger and the Dealers accepts any responsibility for any social, environmental and sustainability assessment of any Notes issued as Green Bonds (as defined herein) and neither the Arranger, any Dealer nor the Issuer makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels. None of the Arranger and Dealers is responsible for the use of proceeds for any Notes issued as Green Bonds, nor the impact or monitoring of such use of proceeds. None of the Arranger, the Dealers, or any of their affiliates or any other person mentioned in this Base Prospectus makes any representation as to the suitability of the Notes to fulfil social, environmental and

sustainability criteria required by any prospective investors. Neither the Arranger, nor any Dealer has undertaken, nor are responsible for, any assessment of the Issuer's Green Finance Framework (as defined herein) or any of the Issuer's Eligible Green Projects (as defined herein), any verification of whether such Eligible Green Projects meet the criteria set out in such Green Finance Framework.

In addition, neither the Arranger nor any of the Dealers have conducted any due diligence on the Issuer's Green Finance Framework (as defined herein). ISS ESG has issued an independent opinion, dated 21 December 2023, on the Issuer's Green Finance Framework, which is published on Evonik's website (www.evonik.com) (the "**Second Party Opinion"**). Investors should refer to (i) the Green Finance Framework (as defined herein and see for further information section "*Use of Proceeds*" below) which further specifies the eligibility criteria for Eligible Green Projects (as defined herein) based on the voluntary process guidelines for issuing green bonds as outlined by the International Capital Market Association ("**ICMA**") 2021 Green Bond Principles including Appendix of June 2022 and the Loan Market Association ("**LMA**") 2023 Green Loan Principles, updated from time to time, (ii) the independent Second Party Opinion, and (iii) any public reporting by or on behalf of the Issuer in respect of the use of the (net) proceeds of the Notes for further information.

The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by any Dealer as to the suitability or reliability of the Second Party Opinion or any other opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds. As at the date of this Base Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. The Second Party Opinion and any other such opinion or certification is not, nor should be deemed to be, a recommendation by any Dealer or any other person to buy, sell or hold any such Notes and is current only as of the date it is issued. The criteria and/or considerations that formed the basis of the Second Party Opinion or any such other opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Issuer's Green Finance Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. The Issuer's Green Finance Framework, the Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference in, this Base Prospectus. In the event any such Notes are, or are intended to be, listed, or admitted to trading, on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by any Dealer that such listing or admission will be obtained or maintained for the lifetime of the Notes.

For further information on ESG related aspects, including on the Issuer's Green Finance Framework, reference is made to the section "*Use of Proceeds*" of this Base Prospectus.

Reference is also made to the risk factors as disclosed in this Base Prospectus, in particular to the ESG related risk factors "*Risks associated with green bonds*" and "*No reliance on external review*".

Notes issued under the Programme will not qualify as "European Green Bonds" within the meaning of Article 3 of the Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023. Any Tranche of Notes issued under this Programme and referred to as "green bond" will only comply with the criteria and processes set out in the Issuer's Green Finance Framework.

## RESPONSIBILITY STATEMENT

Evonik (and, together with its consolidated subsidiaries, "**Evonik Group**") with its registered office in Essen, Federal Republic of Germany accepts responsibility for the information given in this Base Prospectus and for the information which will be contained in the relevant final terms (the "**Final Terms**").

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

By approving this Base Prospectus, 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) of the Luxembourg Law.

No other person mentioned in this Base Prospectus, other than the Issuer, is responsible for the information given in this Base Prospectus, and any supplement thereto.

## CONSENT TO THE USE OF THE BASE PROSPECTUS

With respect to Article 5(1) of the Prospectus Regulation in conjunction with Article 23 of the Commission Delegated Regulation (EU) 2019/980, as amended, the Issuer may consent, to the extent and under the conditions, if any, indicated in the relevant Final Terms, to the use of the Base Prospectus for a certain period of time or as long as the Base Prospectus is valid in accordance with Article 12(1) of the Prospectus Regulation and accepts responsibility for the content of the Base Prospectus also with respect to subsequent resale or final placement of Notes by any financial intermediary which was given consent to use the prospectus, if any. For further information, please refer below to the section of this Base Prospectus entitled "General Information" and the relevant Final Terms.

## STABILISATION MANAGER

In connection with the issue of any tranche of Notes under the Programme, the Dealer or Dealers (if any) named as stabilisation manager(s) (or persons acting on behalf of a stabilisation manager) in the applicable Final Terms 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 relevant tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date and 60 days after the date of the allotment of the relevant tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilisation manager(s) (or person(s) acting on behalf of any stabilisation manager(s)) in accordance with all applicable laws and rules.

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

Amounts payable under the Notes may be calculated by reference to the Euro Interbank Offered Rate ("EURIBOR"), which is currently provided by European Money Markets Institute ("**EMMI**"). As at the date of this Base Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (as amended, the "**Benchmarks Regulation**").

## PRIIPS REGULATION / EEA RETAIL INVESTORS

If the Final Terms in respect of any Notes include a legend entitled "**Prohibition of Sales to EEA Retail Investors**", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Where such Prohibition of Sales to EEA Retail Investors is included in the Final Terms, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

## UK PRIIPS REGULATION / UK RETAIL INVESTORS

If the Final Terms in respect of any Notes include a legend entitled "**Prohibition of Sales to UK Retail Investors**", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**").

For 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 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Where such Prohibition of Sales to UK Retail Investors is included in the Final Terms, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET**

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

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

**UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET**

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

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

**FORWARD-LOOKING STATEMENTS**

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

Forward-looking statements in this Base Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including Evonik Group's financial condition and results of operations, to differ materially from and be worse than results

that have expressly or implicitly been assumed or described in these forward-looking statements. Evonik Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Base Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Base Prospectus: "*Risk Factors*" and "*Evonik Industries AG*". These sections include more detailed descriptions of factors that might have an impact on Evonik Group's business and the markets in which it operates.

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

Without prejudice to the issuance of Notes in other currencies, in this Base Prospectus, all references to "€", "EUR" or "Euro" are to the currency of the European Economic and Monetary Union, references to "CHF" are to the currency of Switzerland, references to "SEK" are to the currency of the Kingdom of Sweden, references to "NOK" are to the currency of the Kingdom of Norway, references to "USD" are to the currency of the United States of America, references to "AUD" are to the currency of the Commonwealth of Australia, references to "CAD" are to the currency of Canada, references to "GBP" are to the currency of the United Kingdom of Great Britain and Northern Ireland and references to "Yen" are to the currency of Japan.

## NON-GAAP FINANCIAL MEASURE

Certain financial measures presented in this Base Prospectus and in the documents incorporated by reference are not recognized financial measures under International Financial Reporting Standards as adopted by the European Union ("**IFRS**") ("**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 Non-GAAP Financial Measure are intended to supplement investors' understanding of the Issuer's financial information by providing measures which investors, financial analysts and management use to help evaluate the Issuer's financial leverage and operating performance. The definition of the Non-GAAP Financial Measure 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 on-going business performance are excluded from these calculations so that investors can better evaluate and analyze historical and future business trends on a consistent basis. Definitions of these Non-GAAP Financial Measure may not be comparable to similar definitions used by other companies and are not a substitute for similar measures according to IFRS.

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## GENERAL DESCRIPTION OF THE PROGRAMME

Under this EUR 5,000,000,000 Debt Issuance Programme, the Issuer may from time to time issue Notes (i) to Commerzbank Aktiengesellschaft in its function as a Dealer under the Programme and/or (ii) to any additional dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis (together, the "**Dealers**").

Commerzbank Aktiengesellschaft acts as arranger in respect of the Programme (the "**Arranger**").

The maximum aggregate principal amount of the Notes outstanding at any one time under the Programme will not exceed EUR 5,000,000,000 (or its equivalent in any other currency or currencies, including – but not limited to – USD, JPY, CHF, SEK, NOK, AUD, CAD, GBP). The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement (as defined herein) from time to time.

Notes may be issued on a continuing basis to one or more of the Dealers. Notes may be distributed by way of public offer or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each tranche of Notes (the "**Tranche**") will be stated in the relevant Final Terms. Notes may be offered to professional investors, eligible counterparties and/or retail investors as further specified in the relevant Final Terms.

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

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

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

The Notes will be freely transferable.

Notes may be issued at an issue price, which is at par or at a discount to, or premium over par, as stated in the relevant Final Terms. The issue price for Notes to be issued will be determined at the time of pricing on the basis of a yield which will be determined on the basis of the orders of the investors which are received by the Dealers during the offer period. Orders will specify a minimum yield and may only be confirmed at or above such yield. The resulting yield will be used to determine an issue price, all to correspond to the yield.

The yield for Notes with fixed interest rates will be calculated by the use of the ICMA method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

Application has been made to the CSSF of the Grand Duchy of Luxembourg in its capacity as competent authority under the Prospectus Regulation and the Luxembourg Law, for its approval of this Base Prospectus for any public offers of Notes under this Programme, *inter alia*, in the Grand Duchy of Luxembourg.

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Programme to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) and to be listed on the official list of the Luxembourg Stock Exchange. Notes may further be issued under the Programme which will not be listed on any stock exchange.

Each Series of Notes will either be represented by one or more physical global bearer notes or represented by an electronic central register security.

Notes will be accepted for clearing through one or more Clearing Systems as specified in the applicable Final Terms. These systems will comprise those operated by Clearstream Banking AG, Frankfurt am Main, Clearstream Banking S.A., Luxembourg and Euroclear Bank SA/NV. Therefore, in the case of Notes represented by a physical global note, the Notes will be deposited initially upon issue with Clearstream Banking S.A., Luxembourg, Euroclear Bank SA/NV or Clearstream Banking AG, Frankfurt am Main. It does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

In the case of Notes represented by a central register security pursuant to Section 4 Subsection 2 of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere* – "**eWpG**") (a "**Central Register Security**") the Notes will be entered into a central securities register pursuant to Section 12 eWpG (such register, a "**Central Securities Register**") operated by Clearstream Banking AG, Frankfurt am Main (the "**Central Registrar**"). For the issuance of Central Register Securities, the Central Registrar will use its proprietary digital platform D7 Digitiser ("**Digitiser**"). Upon instruction of the Issuer via the Digitiser to the Central Registrar, the Notes will be issued by the Central Registrar by making the respective entries into the Central Securities Register while referencing the Terms and Conditions of the relevant Series, which will be submitted (*niedergelegt)* to the Central Registrar by or on behalf of the Issuer prior to the issuance. The Central Registrar is entered into the Central Securities Register as the holder (*Inhaber)* of each Central Register Security in collective entry (*Sammeleintragung)* pursuant to Section 8 Subsection 1 No. 1 eWpG for the aggregate principal amount of the Notes of the relevant Series issued and holds such Notes in trust for the relevant Holders of such Series as the beneficiaries (*Berechtigte)* within the meaning of Section 3 Subsection 2 eWpG. Central Register Securities in collective entry (*Sammeleintragung*) are deemed pursuant to Section 9 Subsection 1 Sentence 1 eWpG to form a collective securities inventory (*Wertpapiersammelbestand*) in which the relevant Holders hold proportional co-ownership interests or similar rights transferrable in accordance with applicable law and the rules and regulations of Clearstream Banking AG, Frankfurt am Main as the relevant clearing system. In that case, no physical global note certificate (*Sammelurkunde*) or definitive note certificates and interest coupons will be issued for the Notes and any claim of the relevant Holders to request to change the entry of the Central Register Securities from collective to individual entry (*Einzeleintragung*) or to request to exchange the Central Register Security for a global note certificate (*Sammelurkunde*) or for definitive note certificates is explicitly excluded.

Deutsche Bank Luxembourg S.A. will act as Luxembourg Listing Agent and Deutsche Bank Aktiengesellschaft will act as fiscal agent and paying agent (the "**Fiscal Agent**").

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

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

## 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.*

## 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 cyclicality 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 chemicals 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 producer of specialty chemicals, 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 specialty chemicals 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 specialty 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 specialty 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 specialty chemicals 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 Donald Trump winning the presidential elections in the United States, 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 specialty chemicals 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 specialty chemicals 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, 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 specialty 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 specialty chemicals 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 specialty chemicals 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. For example, as per end of the fiscal year 2024, Evonik Group reported provisions for pensions and other post-employment benefits of EUR 1,663 million in contrast to EUR 4,618 million as per fiscal year end 2020.

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. In this context, 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*

One of Evonik Group's goals is to increase its focus on businesses with clear specialty chemicals characteristics. Active portfolio management therefore 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, electricity and, still for the time being, coal. 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, with market participants displaying considerable jitteriness. 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, as in other regions of the world, extreme events could lead to shortages and production constraints. There are also residual risks with regard to the supply of electricity. 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 will probably start sourcing green electricity from this installation in 2026 at a fixed priced on the basis of long-term power purchase agreements (PPA). Progress with the projects covered by other power purchase agreements with Vattenfall for two photovoltaic locations in the federal state of Schleswig-Holstein is also in line with expectations, and the supply of green power is expected to commence in spring 2025. From 2028, additional volumes will be supplied by Evonik's partner RWE from the Kaskasi offshore wind farm in the German North Sea, which has already been brought into service. The anticipated total power supplied under the PPAs with all three partners is expected to cover more than half of Evonik's current electricity requirements in Europe from 2026.

As in other regions of the world, extreme events affecting the supply of natural gas 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.

For those Evonik facilities that fall within the scope of the European emissions trading system (EU ETS 1), adverse effects arise from the more stringent regulatory framework for the fourth trading period (2021 to 2030), especially 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 entail both opportunities and risks.

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 specialty chemicals 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 chemicals 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 chemicals business also includes hazardous substances. It cannot be excluded that products of its chemicals 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 steams 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 producer of specialty chemicals, 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.

## RISK FACTORS REGARDING THE NOTES

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

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

### *1.1 Market Price Risk*

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Note. The Holders of Notes are therefore exposed to the risk of an unfavorable development of market prices of their Notes which materialize if the Holders sell the Notes prior to the final maturity of such Notes. If Holders of Notes decide to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms.

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

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

### *1.2 Liquidity Risk*

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Programme 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. In addition, the Programme provides that Notes may be listed on other or further stock exchanges or may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance regarding the future development of a market for the Notes or the ability of Holders to sell their Notes or the price at which Holders may be able to sell their Notes. If such a market were to develop, the Notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, the Issuer's operating results, the market for similar securities and other factors, including general economic conditions, performance and prospects, as well as recommendations of securities analysts. The liquidity of, and the trading market for, the Notes may also be adversely affected by declines in the market for debt securities generally. Such a decline may affect any liquidity and trading of the Notes independent of the Issuer's financial performance and prospects. If Notes are not listed on any exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices.

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

### *2.1 Risk of Early Redemption*

The applicable Final Terms will indicate if the Issuer has the right to call the Notes prior to maturity (optional call right) or for reason of minimal outstanding amount. If the applicable Final Terms indicate that payments on Notes are linked to a benchmark, the Issuer may also have the right to redeem the Notes in case of a discontinuation of such benchmark. In addition, the Issuer will always have the right to redeem the Notes if the Issuer is required to pay additional amounts (gross-up payments) for reasons of taxation as set out in the Terms and Conditions. If the Issuer redeems the Notes prior to maturity, the Holders of such Notes are exposed to the risk that due to such early redemption his investment will have a lower than expected yield. The Issuer can be expected to exercise his call right if the yield on comparable Notes in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Notes with a lower yield. On the other hand, the Issuer can be expected not to exercise his call right if the yield on comparable Notes in the capital market has increased. In this event an investor will not be able to reinvest the redemption proceeds in comparable Notes with a higher yield. It should be noted, however, that the Issuer may exercise any call right irrespective of market interest rates on a call date.

### *2.2 Risks associated with the reform of EURIBOR and other interest rate 'benchmarks'*

The Euro Interbank Offered Rate (EURIBOR) and other interest rates or other types of rates and indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**") have become the subject of regulatory scrutiny and national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst 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 any Notes linked to such a Benchmark. For example, this also applies to the EURIBOR as it is currently not foreseeable whether the EURIBOR will be discontinued in the future.

International proposals for reform of Benchmarks include the European Council's Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (as amended, the "**Benchmarks Regulation**") which is fully applicable since 1 January 2018.

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

(i) a rate or index which is a Benchmark may only be used if its administrator obtains authorisation 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 recognised (Article 32 Benchmarks Regulation) or the 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

(ii) 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 impact the Notes, including Calculation Agent determination of the rate.

In addition to the aforementioned Benchmarks Regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks. In this context, among other things, a general review of the Benchmarks Regulation was initiated at European level, on the basis of which the European Parliament and the Council reached an agreement on the proposed reforms. The reforms are expected to come into force in January 2026, following their final confirmation and publication in the Official Journal of the European Union.

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.

If a Benchmark were to be discontinued or otherwise unavailable, the rate of interest for Floating Rate Notes which are linked to such Benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes, which in the end could lead, *inter alia*, to a previously available rate of the Benchmark being applied until maturity of the Floating Rate Notes, effectively turning the floating rate of interest into a fixed rate of interest, or, to determination of the applicable interest rate on the basis of another benchmark determined by the Issuer in its discretion or to an early termination of the relevant Notes at the option of the Issuer.

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 relevant Benchmark, investors should be aware that any changes to a relevant Benchmark may have a material adverse effect on the value or liquidity of, and the amounts payable on, Floating Rate Notes whose rate of interest is linked to such Benchmark.

Under the terms of the Benchmarks Regulation, the European Commission has also been granted powers to designate a replacement for certain critical benchmarks contained in contracts governed by the laws of an EU member state, where that contract does not already contain a suitable fallback. It is currently unclear whether the fallback provisions of the Notes would be considered suitable, and there is therefore a risk that if the consent to solicitation is not successful the Notes would be required to transition to a replacement benchmark rate selected by the European Commission. There is no certainty at this stage what any such replacement benchmark would be.

### *2.3 Currency Risk*

Holders of Notes denominated in a foreign currency (i.e. a currency other than euro) are particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors, such as macro-economic factors, speculative transactions and interventions by central banks and governments.

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

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected.

### *2.4 Risks related to the to the German Act on Debt Securities of 2009 (Schuldverschreibungsgesetz)*

Since the Terms and Conditions of Notes issued under the Programme provide for meetings of Holders of a series of Notes or the taking of votes without a meeting, the Terms and Conditions of such Notes may be amended (as proposed or agreed by the Issuer) by majority resolution of the Holders of such Notes and any such majority resolution will be binding on all Holders. Any Holder is therefore subject to the risk that its rights against the Issuer under the Terms and Conditions of the relevant series of Notes are amended, reduced or even cancelled by a majority resolution of the Holders. Any such majority resolution will even be binding on Holders who have declared their claims arising from the Notes due and payable based on the occurrence of an event of default but who have not received payment from the Issuer prior to the amendment taking effect. According to the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz* – "**SchVG**"), the relevant majority for Holders' resolutions is generally based on votes cast, rather than on the aggregate principal amount of the relevant 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 relevant Notes outstanding.

Under the SchVG, an initial common representative (*gemeinsamer Vertreter*) of the Holders (the "**Holders' Representative**") may be appointed by way of the terms and conditions of an issue.

No initial Holders' Representative might be appointed by the Terms and Conditions. Any appointment of a Holders' Representative post issuance of Notes will, therefore, require a majority resolution of the Holders of the Notes. If the appointment of a Holders' Representative is delayed, this will make it more difficult for Holders to take collective action to enforce their rights under the Notes.

If a Holders' Representative will be appointed by majority decision of the Holders it is possible that Holders may be deprived of their individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, if such right was passed to the Holders' Representative by majority vote who is then exclusively responsible to claim and enforce the rights of all the Holders.

## 3. Other related Risks

### *3.1 Risks related to Credit Ratings*

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

### *3.2 Risks associated with green bonds*

In respect of any Notes issued with a specific use of proceeds, such as a green bond (the "**Green Bond**"), there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor.

The Final Terms relating to any specific Tranche of Notes may provide that an amount equivalent to the net proceeds from an offer of such Tranche of Notes will be used specifically for projects and activities that promote social and/or environmental purposes (the "**Eligible Green Projects**"). The Issuer has established a "**Green Finance Framework**" 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 Base Prospectus. The Green Finance Framework, as amended from time to time, can be accessed on the website of the Issuer (www.evonik.com). For the avoidance of doubt, neither the Green Finance Framework (or any successor framework) or the content of the website are incorporated by reference into or form part of this Base Prospectus.

Prospective investors should refer to the information set out in the relevant Final Terms and in the 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 such Notes together with any other investigation such investor deems necessary.

Due to the envisaged use of the proceeds from the issuance of such Tranche of Notes, the Issuer may refer to such of Notes as "green bonds" or "sustainable bonds". The definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a "green", "sustainable" 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 issued under the Programme will not qualify as "European Green Bonds". Any Tranche of Notes issued under this Programme and referred to as "Green Bond" will only comply with the criteria and processes set out in the Green Finance Framework. The Notes issued as "green bonds" under this Programme may not at any time 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 any such green bonds 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 "green bonds" issued under this Programme. It cannot be excluded that the demand and liquidity for any "green bonds" issued by the Issuer and their price will be negatively impacted.

Accordingly, no assurance can be given by the Issuer, the Arranger or the Dealers, any green or ESG structuring agent or any sustainability advisor or second party opinion provider that the use of such proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any existing or future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates.

Furthermore, it is not clear at this stage what impact the European Green Bond Standard may have on investor demand for, and pricing of, green use of proceeds bonds that do not meet such standard. Once the European Green Bond Standard applies and there are instruments with the European Green Bond label available on the market, this could reduce demand and liquidity for Notes issued as "green bonds" by the Issuer as well as their price.

In the event that any Tranche of Notes is listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Arranger, the Dealers, any green or ESG structuring agent or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Arranger, the Dealers, any green or ESG structuring agent or any other person that any such listing or admission to trading will be obtained in respect of any Tranche of Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of that Tranche of Notes.

Further, no assurance can be given by the Issuer, the Arranger, the Dealers, any green or ESG structuring agent 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 totally or partially disbursed for such Eligible Green Projects. Nor can there be any assurance by the Issuer, the Arranger, the Dealers, any green or ESG structuring agent 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. Any such event or any failure by the Issuer to do so will not give the Holder the right to early terminate the Notes. Further, a scenario where the maturity of any Eligible Green Projects does not match the minimum duration of the respective Notes will not constitute an event of default under the respective Notes or entitle the Holders of such Notes to any other claim or right such as to an early termination right.

Any failure to apply an amount equivalent to the net proceeds of any issue of 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 on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Eligible Green Projects 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 such Notes may decrease and Holders of such Notes may lose part of their investment in the Notes.

***3.3 No Reliance on external review***

As an external reviewer appointed by the Issuer, ISS-ESG has provided an independent opinion on the Green Finance Framework (the "**Second Party Opinion**"). The Second Party Opinion provides an opinion, not a statement of fact, to determine the sustainability quality of the instruments issued under the Green Finance Framework. Accordingly, no assurance can be given by the Issuer or the Arranger, or the Dealers, 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 Opinions, 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 a 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 Base Prospectus.

***3.4 Risks in connection with expert opinions and certifications relating to the use of the net proceeds from the issuance of Notes***

In connection with the use of the net proceeds from the issuance of Notes, third parties may issue opinions or certifications.

These third party opinions and certifications, such as the Second Party Opinion in relation to the Issuer's Green Finance Framework, relate only to specific sustainable or environmental aspects. Such opinions and certifications are not intended to address credit or market risk or any other aspect of an investment in such Notes and do not constitute a general recommendation to purchase, sell or hold such Notes. Opinions and certifications are only valid as of the date of their publication and may be updated, rescinded or withdrawn at any time. *For the avoidance of doubt,* it is noted that neither third party opinions, nor appraisals nor certifications are incorporated into and/or form part of this Prospectus or are deemed to be incorporated into and/or form part of this Prospectus.

Currently, the providers of the appraisals and certifications are not subject to any specific regulatory supervision. Holders of the respective Notes have no recourse against these providers. If third party appraisals and/or certifications are updated, cancelled or withdrawn, or if the regulatory framework changes with respect to third parties or their appraisals and/or certifications, the Holders of such Notes do not have any additional rights such as early termination rights in connection with the Notes. This may have an adverse effect on the value of the Notes. In this case, the price of the Notes may decline, with the result that investors may only be able to sell the Notes at a loss during the term.

***Holders must be aware of the risk that if any of the afore-mentioned risks materialize this could lead to a substantial decrease of the quoted price of the Notes and, in the worst case, may lead to a total loss of the capital invested by a Holder if such Holder choses to sell the Notes in the secondary market prior to their maturity.***

## EVONIK INDUSTRIES AG

### 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: 41GUOJQTALQHLF39XJ34.

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 Base Prospectus unless such information is incorporated by reference into this Base 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 Base Prospectus.

### Selected Financial Information

#### *Evonik Group*

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

**Income statement**

| | **1 January 2024 - 31 December 2024** | **1 January 2023 - 31 December 2023** |
|---|---|---|
| | **million EUR (audited)** | |
| Sales | 15,157 | 15,267 |
| Adjusted EBITDA* | 2,065 | 1,656 |
| Income before financial result and income taxes, continuing operations (EBIT) | 577 | -243 |

* As defined below.

**Balance sheet**

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

** As defined below.

**Cash flow statement**

| | 1 January 2024 – 31 December 2024 | 1 January 2023 – 31 December 2023 |
|---|---|---|
| | million EUR (audited, unless otherwise noted) | |
| Cash flow from operating activities, continuing operations | 1,713 | 1,594 |
| Cash flow from investing activities, continuing operations | -663 | -653 |
| thereof: Cash outflows for investments in intangible assets, property, plant and equipment | -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) | 873 | 801 |
| Cash flow from financing activities, continuing operations | -1,330 | -823 |

*** As defined below.

**Adjusted EBITDA**

| | 1 January 2024 - 31 December 2024 | 1 January 2023 - 31 December 2023 |
|---|---|---|
| | million EUR (audited) | |
| Income before income taxes, continuing operations | 434 | -351 |
| Financial result | 143 | 108 |
| Income before financial result and income taxes, continuing operations (EBIT) | 577 | -243 |
| Adjustments | 450 | 764 |
| Adjusted EBIT | 1,027 | 521 |
| Adjusted depreciation and amortisation | 1,038 | 1,135 |
| **Adjusted EBITDA[1)] *** | **2,065** | **1,656** |

* Adjusted EBITDA is a financial measure presented in this Base 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**

| | 31 December 2024 | 31 December 2023 |
|---|---|---|
| | million EUR (audited, unless otherwise noted) | |
| Non-current financial liabilities* (unaudited) | -2,961 | -3,320 |
| Current financial liabilities* (unaudited) | -883 | -1,006 |
| Cash and cash equivalent | 461 | 749 |
| Short-term money market instruments | 128 | 261 |
| Other financial investments (unaudited) | 2 | 6 |
| **Net financial debt (unaudited) [2] [**]** | **-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 2024 – 31 December 2024 | 1 January 2023 – 31 December 2023 |
|---|---|---|
| | million EUR (audited, unless otherwise noted) | |
| Cash flow from operating activities, continuing operations | 1,713 | 1,594 |
| Cash outflows for investments in intangible assets, property, plant and equipment, investment property | -840 | -793 |
| **Free cash flow (unaudited) [3] [***]** | **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 Base 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 Base 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 the specialty chemicals business, Evonik completed several acquisitions, such as the acquisition of Air Products, Inc.’s specialty additives business and the acquisition of the 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 continues to implement its strategy of sharpening its specialty chemicals focus. Evonik has announced its intention to divest all three businesses in the Performance Materials division - Superabsorbents, Functional Solutions (Lülsdorf site and related activities), and Performance Intermediates (integrated C4 production facilities). 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 division as of 1 January 2025. This division also includes Performance Intermediates / C4 business until it is divested. Smaller sites that often serve only a single business unit have been directly assigned to the chemical divisions. 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 Base 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 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 Base 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 four 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) Borussia Dortmund GmbH & Co. KGaA (Chair)

**Dr. Harald Schwager, Speyer**

Deputy Chairman of the Executive Board

a) Evonik Operations GmbH (Chair)

Currenta Geschäftsführungs-GmbH

b) DEKRA e.V.

KSB Management SE

* Dr. Harald Schwager, Deputy Chairman of the Executive Board of Evonik since 2017, will retire from the Executive Board of Evonik on 31 March 2025.

**Thomas Wessel, Recklinghausen**

Chief Human Resources Officer and Labor Relations Director

a) Evonik Operations GmbH

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**

Chief Executive Officer of European Healthcare Acquisition and Growth Company B.V.

a) CTS Eventim AG & Co. KGaA

Eventim Management AG

b) Lenzing Aktiengesellschaft

**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

Ten Brinke Group B.V.

**Dr. Christian Kohlpaintner, Ingelheim**

Chief Executive Officer of Brenntag SE

**Cedrik Neike, Berlin**

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

b) Siemens France Holding S.A.

Siemens Aktiengesellschaft Österreich

**Dr. Ariane Reinhart, Glücksburg**

Member of the Executive Board and Director of Labor Relations of Continental Aktiengesellschaft

a) Vonovia SE

**Michael Rüdiger, Utting am Ammersee**

Independent management consultant

a) BlackRock Asset Management Deutschland AG (Chair)

**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 IG BCE

a) Vivawest GmbH

Vivawest Wohnen GmbH

Sandoz Deutschland GmbH

**Martin Albers, Dorsten**

Chairman of the General Works Council of Evonik Industries AG

Chairman of the Works Council of the jointly operated Essen Campus

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 and Head of Controlling at the IG BCE

a) AbbVie Komplementär GmbH

**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 IG BCE 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**

At year-end 2024, Evonik Group had 31,930 employees compared to 33,409 at year-end 2023.

**Rating**

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

| Rating Agency | Rating | Outlook | Explanation of the credit ratings |
|---|---|---|---|
| Moody's Deutschland GmbH, Frankfurt am Main, Germany ("**Moody's**") | Baa2 | Stable | 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. |
| 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*).

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 specialty chemicals company. Its strengths include the balanced spectrum of Evonik Group's business activities, end-markets, and regions. Evonik Group's 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.

The operations of Evonik are divided into four divisions, which operate close to their markets and customers. The growth chemicals divisions — (i) Specialty Additives, (ii) Nutrition & Care, and (iii) Smart Materials, — are aligned to Evonik's technology platforms to allow a selective management of business activities. They were supported by the Technology & Infrastructure division until 1 January 2025. Following the sale of the superabsorbents business in 2024, the former Performance Materials division (only Performance Intermediates business / C4 business) was integrated into the Technology & Infrastructure division on 1 October 2024. 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 division as of 1 January 2025. This division also includes Performance Intermediates / C4 business until it is divested. Smaller sites that often serve only a single business unit have been directly assigned to the chemical divisions. 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".

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

| Evonik | | | |
|---|---|---|---|
| **Specialty Additives** | **Nutrition & Care** | **Smart Materials** | **Infrastructure** |
| A broad spectrum of additives and crosslinkers combines with formulating expertise that make the key difference for customers in growth markets such as coatings, mobility, infrastructure, and customer goods. | Sustainable solutions that improve health and the quality of life for applications in resilient end-markets such as personal care and cosmetics, medical products and drug delivery systems, and sustainable concepts for animal nutrition and livestock farming. | Innovative materials that enable resource-efficient solutions and replace conventional materials. They are the smart answer to the major challenges of Evonik's time: the environment, urbanization, energy efficiency, mobility, and health. | Sites Marl & Wesseling: Experts in site management, asset life cycle management, supply chains, and production-focused digitalization.<br><br>Performance Intermediates: Efficient technology platforms for the production of high-volume intermediates for the mobility and the construction and polymers industries. |

The Specialty Additives, Nutrition & Care, and Smart Materials growth divisions operate principally in attractive markets with above-average growth rates. These three divisions offer customised, innovation-driven solutions and the aim is for them to achieve above-average, profitable growth through innovations, investments, and acquisitions.

In December 2024, Evonik announced a new group structure, which will take effect on 1 April 2025. The Group plans to organise its business lines in two new segments: (1) Custom Solutions and (2) Advanced Technologies.

(1) 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 Custom Solutions segment will be led by Lauren Kjeldsen. Lauren Kjeldsen will be appointed to the Executive Board of Evonik.

(2) 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. The Advanced Technologies segment will be led by Dr. Claudine Mollenkopf. Dr. Claudine Mollenkopf will be appointed to the Executive Board of Evonik. The new segment structure will introduce a leaner management model. With the elimination of the division management level, a complete layer in the operational business will be removed as of 1 April 2025.

**Strategy and Business Model**

Evonik's aim is to be the leading specialty chemicals company. This global aspiration is closely linked to Evonik's goal of profitable growth. To increase the value of Evonik, its strategy has three focal areas:

- A more balanced and more specialty portfolio
- Leading in innovation
- An open and performance-oriented culture

Sustainability is integrated into all aspects of the corporate strategy - portfolio management, innovation, and corporate culture - as the basis for resource-efficient and profitable growth.

Evonik's goal is to increase its focus on businesses with clear specialty chemicals characteristics. To ensure an even better balance within its portfolio and to grow where Evonik is strong but there are especially promising prospects, Evonik's strategy concentrates on its three growth divisions: Specialty Additives, Nutrition & Care, and Smart Materials. The focus is on high-quality products and solutions, many of which also offer specific sustainability benefits (Next Generation Solutions). An important contribution to manage and drive forward Evonik's business comes from the sustainability analysis of its business, which integrates measurable sustainability impacts into the strategic management process. The cash flows generated by our operating business and the cash flows from the portfolio transformation will be used primarily to finance the expansion of Next Generation Solutions and for the ongoing development of production processes and infrastructure to reduce CO2 emissions (Next Generation Technologies).

Evonik is constantly reviewing investment and acquisition opportunities that especially support its specialty chemicals business within its growth divisions Specialty Additives, Nutrition & Care and Smart Materials. Evonik is considering bolt-on acquisitions as well as technology add-ons, 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".

The third element is a performance-oriented culture 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.

Evonik's strategic agenda is complemented by six mid-term financial targets:

- a compound annual growth rate of organic sales above 4 per cent.;
- the adjusted EBITDA margin between 18 – 20 per cent. at Evonik Group level;
- a return on capital (ROCE) of at least 11 per cent.;
- a free cash flow: cash conversion rate[1] above 40 per cent.;
- a solid investment grade rating; and
- a reliable and attractive dividend.

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 neighboring 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 specialty chemicals 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 technical service. 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.

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 specialty chemicals business is organised into four divisions, each of which consists of several business lines and is supported by service activities.

**The Specialty Additives division** comprises the business with high-performance additives, based on a broad range of technologies such as organically modified silicones, amines and versatile crosslinkers. An important part of this business covers additives for specialized industrial applications and system solutions for high-quality consumer goods. Among other things, these products help make coatings tougher and more sustainable and improve automotive and industrial lubricants. Specialty Additives has a broad knowledge of interfacial chemistry for industrial applications and, above all, formulation expertise for customer-specific applications that improve the performance of products for the coatings, mobility, environmental, and consumer goods markets. This division's products therefore make sure that end-products are better quality, more durable, and use less energy.

**The Nutrition & Care division** produces specialty chemicals, principally for use in consumer goods for daily needs, and in animal nutrition and healthcare products. Nutrition & Care has good knowledge of interfacial chemistry for consumer goods. Its products are based on an extensive range of oleochemical derivatives and active ingredients produced by biotechnology. The Nutrition & Care division also produces and markets essential amino acids and probiotics for animal nutrition. Alongside high technological competence and integrated technology platforms, competence in sustainable solutions for animal nutrition, a global distribution network, and a broad range of differentiated products and services drive the growth of this division. Nutrition & Care is also a strategic partner for the healthcare

[1] Ratio of free cash flow to adjusted EBITDA

industry, focusing on products and services for drug delivery and the synthesis of active pharmaceutical ingredients.

**The Smart Materials division** includes businesses with innovative materials that enable resource-saving solutions and replace conventional materials. Its products are continuously developed and adapted to the needs of its customers. This division's strong technology platforms pave the way for greater resource efficiency and sustainability: inorganic materials with superior properties such as silica, silanes, peroxides, and specialty catalysts, as well as high performance polymers such as polyamide 12, polyimide and specialty polybutadienes, and the compounds, composites and membranes based on them. The Smart Materials division plays a part in helping people lead a good and sustainable life. With its unique combination of innovative capability, responsibility and proximity to customers, this division empowers its customers and partners to choose sustainable and smart new routes.

**The Infrastructure division** provides mainly site management, utilities, waste management, and logistics services for the chemicals divisions 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 division. Performance Intermediates produce intermediates and polymers, mainly for the automotive, rubber and plastics industries.

**Sustainability**

As preconditions for Evonik Group's future viability, sustainable business activities and responsible conduct are cornerstones of its 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 SBTi[2] 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 2[3] 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 $CO_2$ 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.

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.

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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.

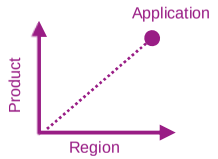
4 Exact target: 11.07 per cent.

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.

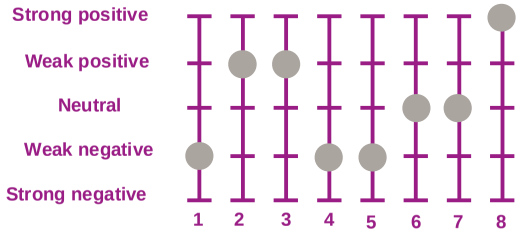
## Sustainability analysis of our business: methodology

**I. Defining objectives, scope and processes**

**II. Defining assessment segments**




**III. Detecting market signals**

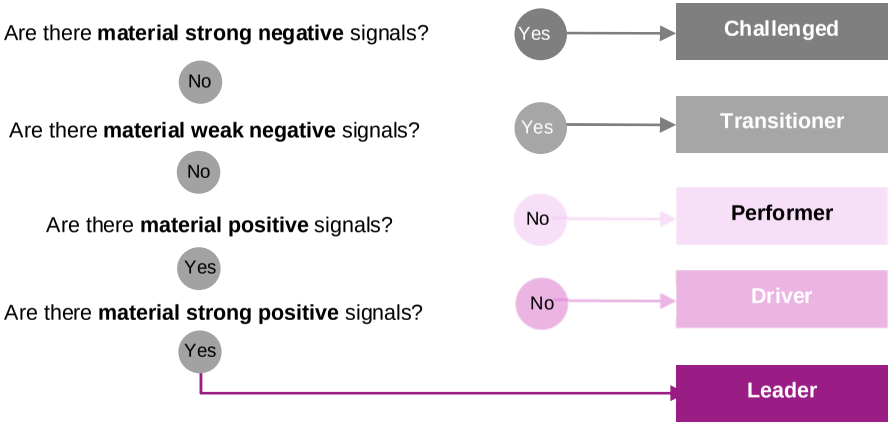



### Market signals

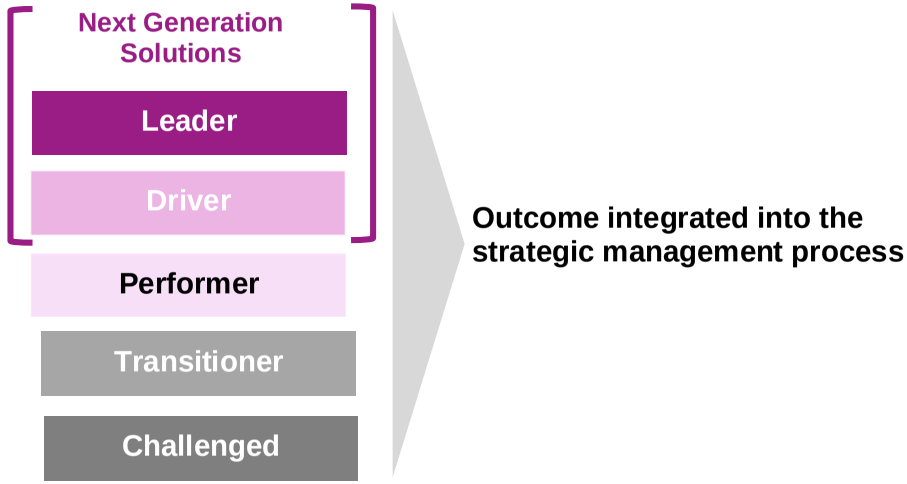
1. **Critical substances**
2. **Regulatory trends and global commissions**
3. **Sustainability ambitions along the value chain**
4. **Ecolabels, certification, and standards**
5. **Relative environmental and social performance**
6. Contribution to ecological and social value creation
7. Contribution to the SDGs
8. Internal guidelines and objectives

*Signal categories 1-5 are compulsory for the evaluation of the PARCs; categories 6-8 are optional additional evaluations.*

**IV. Categorizing the portfolio**




**V. Reporting and using the results**



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.

From 2024 onwards, sustainability factors will be 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's chemical divisions account for 83 per cent. of its R&D expenses. Their activities include, first and foremost, research geared specifically to their core technologies and markets and the development of new business.

Evonik Group spent more than € 459 million on research and development in 2024.

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. One important instrument is the "Sustainability Tech Fund", which was set up in 2022 and has a total investment volume of €150 million. It invests in start-ups which complement Evonik's innovation growth areas.

**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 Holders 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 Base 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 31 December 2024 to the date of this Base Prospectus.

There have been no significant changes in the financial position of Evonik Group since 31 December 2024.

## Issue Procedures

### General

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

### Options for sets of Terms and Conditions

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

– Option I – Terms and Conditions for Notes with fixed interest rates;

– Option II – Terms and Conditions for Notes with floating interest rates;

### Documentation of the Conditions

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

– The Final Terms shall be completed as set out therein. The Final Terms shall determine which of the Option I or Option II, including certain further options contained therein, respectively, shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Base Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions, which (i) in case of Notes represented by a physical global note will be attached to each global note representing the Notes of the relevant Tranche and (ii) in case of Notes in the form of Central Register Securities will be submitted (*niedergelegt*) to the Central Registrar by or on behalf of the Issuer prior to the relevant issuance. This type of documentation of the Conditions will be required where the Notes are publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.

– Alternatively, the Final Terms shall determine which of Option I or Option II and of the respective further options contained in each of Option I and Option II are applicable to the individual issue by referring to the relevant provisions of the relevant set of Terms and Conditions as set out in the Base Prospectus only. The Final Terms will specify that the provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Base Prospectus, taken together, shall constitute the Conditions. (i) In case of Notes represented by a physical global note, each global note representing a particular Tranche of Notes and (ii) in case of Notes in the form of Central Register Securities each document submitted (*niedergelegt*) to the Central Registrar in relation to a specific Tranche of Notes (as the case may be) will have the Final Terms and the relevant set of Terms and Conditions as set out in the Base Prospectus attached.

### Determination of Options / Completion of Placeholders

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

*Determination of Options*

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

*Completion of Placeholders*

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

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

**Controlling Language**

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

– In the case of Notes (i) publicly offered, in whole or in part, in the Federal Republic of Germany, or (ii) initially distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language.

– In other cases the Issuer will elect either German or English to be the controlling language.

**TERMS AND CONDITIONS OF THE NOTES**
**ENGLISH LANGUAGE VERSION**

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

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

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

*The set of Terms and Conditions for each of these Options contains certain further options, which are characterised accordingly by indicating the respective optional provision through instructions and explanatory notes set out in square brackets within the set of Terms and Conditions.*

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

*To the extent that upon the approval of the Base Prospectus, the Issuer does not have knowledge of certain items which are applicable to an individual issue of Notes, this Base Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.*

**[In the case the Final Terms applicable to an individual issue only refer to the further options contained in the set of Terms and Conditions for Option I or Option II, the following applies:** The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms which are attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified office of the Fiscal Agent and at the principal office of the Issuer provided that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders (as defined in § 1(5)) of such Notes.**]**

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

**TERMS AND CONDITIONS OF THE NOTES**
**ENGLISH LANGUAGE VERSION**

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

(1) *Currency*; *Denomination*. This series of notes (the "**Notes**") of Evonik Industries AG ("**Evonik**" or the "**Issuer**") is being issued in **[Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[In the case the global note is an NGN the following applies**: (subject to § 1(4)),**]** of **[aggregate principal amount]** (**in words: [aggregate principal amount in words]**) in the denomination of **[specified denomination]** (the "**Specified Denomination**") **[in the case of Notes, which are represented by a Central Register Security insert:** , with each Note in the Specified Denomination conferring identical (*inhaltsgleich*) rights to the relevant Holder as beneficiary**]**.

**[In the case of Notes, which are represented by a physical Global Note, insert:**

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

(3) *Temporary Global Note – Exchange*.

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The interests in the Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by interests in a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each bear the handwritten signatures of two duly authorised signatories of the Issuer**[**,**]** **[**and**]** be provided with a handwritten control signature by or on behalf of the Fiscal Agent (as defined in § 6(1) below) **[in the case of an NGN the following applies:** and each bear the handwritten signature by or on behalf of the common safekeeper**]**. Definitive Notes and interest coupons will not be issued and the right of the Holders of Notes to request the issue and delivery of definitive Notes shall be excluded.

(b) The interests in the Temporary Global Note shall be exchangeable for interests in the Permanent Global Note on or after the day that is 40 days after the date of issue of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon and to the extent of delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this § 1(3)(b). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 1(5)).

(4) *Clearing System*. The global note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means **[If more than one Clearing System the following applies**: each of**]**: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany**] [**,**] [**and**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, ("**CBL**")**] [**and**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium, ("**Euroclear**")**] [**(CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")**]** and any successor in such capacity.

**[In the case of Notes kept in custody on behalf of the ICSDs and the global note is an NGN the following applies:** The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount

of Notes represented by the global note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

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

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

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

(5) *Defined Terms*. The defined terms below shall have the following meaning:

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

**[**"**USD**" means the official currency of the United States; and

"**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).**]]**

**[In the case of Notes, which are represented by a Central Register Security, insert:**

(2) *Form.* The Notes are being issued in bearer form. The Notes are represented by a Central Register Security entered into a central register (the "**Central Securities Register**") operated by the Central Registrar under ISIN **[*insert ISIN*]**.

(3) The Central Registrar is entered into the Central Securities Register as the holder (*Inhaber)* of the Central Register Security in collective entry (*Sammeleintragung)* pursuant to Section 8 Subsection 1 No. 1 of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere* – "**eWpG**") for the aggregate principal amount of Notes issued. Central Register Securities in collective entry (*Sammeleintragung)* are deemed by statutory law to form a collective securities inventory (*Wertpapiersammelbestand)*.

(4) A physical global note certificate (*Sammelurkunde)* or definitive note certificates and interest coupons will not be issued. Any claim of the Holders to request to change the entry of the Central Register Securities from collective entry (*Sammeleintragung)* to individual entry (*Einzeleintragung)* or to request to exchange the Central Register Security for a global note certificate (*Sammelurkunde)* or for definitive note certificates and interest coupons is explicitly excluded.

In the event that (i) the Central Registrar announces an intention to permanently cease business of the Central Securities Register or (ii) the Central Securities Register is closed for business for a continuous period of more than 30 days (other than by reasons that would also affect the clearing of notes represented by physical global note certificates), the Issuer reserves the right to exchange the Notes represented by Central Register Securities in accordance with Section 6 Subsection 2 No. 2 eWpG without the consent of the Holders for identical (*inhaltsgleich)* Notes represented by a physical global note certificate. The Issuer will give notice in accordance with § 13 of any such exchange. The Holders will have no right to request physical delivery of the Global Note; also in this case any claim of the Holders to request to exchange the global note certificate (*Sammelurkunde*) for definitive note certificates and interest coupons is explicitly excluded.

(5) *Defined Terms.* The defined terms below shall have the following meaning:

"**Central Register Security**" means an electronic security pursuant to Section 4 Subsection 2 eWpG.

"**Central Registrar**" means Clearstream Banking AG, Frankfurt am Main or any other central securities depository specified by the Issuer as registrar within the meaning of Section 12 Sebsection 2 No. 1 eWpG.

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

"**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

"**Holder**" means the relevant beneficiary (*Berechtigter*) within the meaning of Section 3 Subsection 2 eWpG in relation to a Note. The Holders hold proportional co-ownership interests or similar rights in the collective securities inventory (*Wertpapiersammelbestand*), which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

**[**"**USD**" means the official currency of the United States; and

"**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).**]]**

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

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

(2) *Negative Pledge.* The Issuer undertakes, as long as any Notes of the Issuer are outstanding, but only up to the time all amounts of principal and interest under the Notes have been placed at the disposal of the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, (a) not to create or permit to subsist any Security over its assets for any present or future Capital Markets Indebtedness including any guarantees or other assumptions of liability in respect thereof, and (b) to procure (to the extent legally possible and permissible) that none of its Material Subsidiaries creates or permits to subsist any Security over its assets for any present or future Capital Markets Indebtedness including any guarantees or other assumptions of liability in respect thereof, without at the same time or prior thereto having the Holders share equally and rateably in such Security or such other security as shall be approved by an independent accounting firm of internationally recognised standing as being equivalent security. Any security which is to be provided pursuant to the first sentence may also be provided to a trustee on behalf of the Holders.

For the purpose of these Terms and Conditions:

"**Material Subsidiary**" means any Subsidiary (as defined below), provided that an entity which ceases to be a Subsidiary shall cease to qualify as a Material Subsidiary, whose unconsolidated total assets represent five (5) per cent. or more of the consolidated total assets of Evonik.

For this purpose:

(i) the total assets of a Subsidiary of Evonik will be determined from its financial statements (unconsolidated if it has subsidiaries) upon which the latest available audited consolidated annual financial statements of Evonik have been based;

(ii) if a company becomes a member of Evonik Group after the date on which the latest available audited consolidated annual financial statements of Evonik have been prepared, the total assets of that Subsidiary will be determined from its latest annual financial statements (unconsolidated if it has subsidiaries);

(iii) the consolidated total assets of Evonik will be determined from the latest available audited consolidated annual financial statements of Evonik, adjusted (where appropriate) to reflect the total assets of any company or business subsequently acquired or disposed of; and

(iv) if any Subsidiary (the "**Disposing Subsidiary**") meeting the abovementioned requirements disposes of all or substantially all of its assets to another Subsidiary of Evonik (the "**Acquiring Subsidiary**"), the Disposing Subsidiary will immediately cease to be a Material Subsidiary and the Acquiring Subsidiary (if it is not already) will immediately become a Material Subsidiary; the subsequent financial statements of those Subsidiaries and Evonik will be used to determine whether those Subsidiaries will continue to be (or not to be) Material Subsidiaries or not.

If there is a dispute as to whether or not a company is a Material Subsidiary, a certificate of the auditors of Evonik will be, in the absence of manifest error, conclusive evidence.

"**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).

"**Evonik Group**" means Evonik and its Subsidiaries from time to time, taken as a whole.

"**Security**" means a mortgage or pledge (*Grund- oder Mobiliarpfandrecht*) granted on the basis of a contractual obligation.

"**Capital Markets Indebtedness**" means any obligation of the Issuer for the repayment of borrowed money (i) which is in the form of, or represented or evidenced by, bonds, notes or other securities, with an original maturity of more than one year, which are, or are capable of being, quoted, listed, dealt in or traded on a stock exchange or other recognised securities market; or (ii) under a certificate of indebtedness (*Schuldschein, Schuldscheindarlehen*) with an initial maturity of more than one year. *For the avoidance of doubt*, securities pursuant to (i) shall include crypto securities within the meaning of the eWpG.

For the avoidance of doubt, with respect to "asset-backed financings" originated by the Issuer or its Material Subsidiaries, the expressions "asset" and "Capital Markets Indebtedness" as used in this § 2 do not include assets and obligations of the Issuer and its Material Subsidiaries which, at the time of the transaction pursuant to the requirements of applicable law and accounting principles generally accepted with respect to the Issuer in the Federal Republic of Germany and, respectively, with respect to its Material Subsidiaries in the jurisdiction they are domiciled need not, and are not, reflected in the balance sheet of the Issuer and its Material Subsidiaries, respectively.

(3) *Scope of the Negative Pledge*. § 2(2) shall not apply in relation to any Security which has been incurred as security for Capital Markets Indebtedness or any guarantees or other assumptions of liability in respect thereof,

(a) by a person which is merged with the Issuer after the issue date of the Notes (i) where such Security (aa) is already in existence at the time such person is merged with the Issuer and (bb) is not created in contemplation of such person being merged with the Issuer and (ii) where the principal amount secured is not increased after such person is merged with the Issuer;

(b) arising by operation of law (*kraft Gesetzes*) or which are to be granted by reason of a statutory claim (*gesetzlicher Anspruch*) pursuant to the German Stock Corporation Act (*Aktiengesetz* – "**AktG**") or pursuant to the German Transformation Act (*Umwandlungsgesetz* – "**UmwG**") or pursuant to similar provisions of other jurisdictions; or

(c) which are an encumbrance of an asset at the time when such asset is acquired by the Issuer.

## § 3
## INTEREST

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

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue beyond the due date until the actual redemption of the Notes at the default rate of interest established by law (Section 288 of the German Civil Code (*Bürgerliches Gesetzbuch* –"**BGB***"*)).

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

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

**[In the case of Actual/Actual (ICMA) the following applies:**

(i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Periods normally ending in any year; and

(ii) if the Calculation Period is longer than one Determination Period, the sum of:

(A) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

For this purpose:

"**Determination Date**" means each **[insert date][**Interest Payment Date**]**; and

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

**[In the case of Actual/365 (Fixed) the following applies:** the actual number of days in the Calculation Period divided by 365.**]**

**[In the case of Actual/360 the following applies:** the actual number of days in the Calculation Period divided by 360.**]**

**[In the case of 30/360, 360/360 or Bond Basis the following applies:** the number of days in the relevant Calculation Period divided by 360, calculated as follows:

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

Where:

"**DCF**" means Day Count Fraction;

"**$Y_1$**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**$Y_2$**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**$M_1$**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**$M_2$**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**$D_1$**" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case $D_1$ will be 30; and

"**$D_2$**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31 and $D_1$ is greater than 29, in which case $D_2$ will be 30.**]**

**[In the case of 30E/360 or Eurobond Basis the following applies:** the number of days in the relevant Calculation Period divided by 360, calculated as follows:

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

Where:

"**DCF**" means Day Count Fraction;

"**$Y_1$**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**$Y_2$**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**$M_1$**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**$M_2$**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**$D_1$**" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case $D_1$ will be 30; and

"**$D_2$**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31, in which case $D_2$ will be 30.**]**

## § 4
## PAYMENTS

(1)

(a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to § 4(2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

**[In the case of interest payable on a Temporary Global Note, the following applies**: Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).**]**

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

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

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

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

**[In the case of Notes not denominated in EUR the following applies:** a day (other than a Saturday or a Sunday) on which both (i) the Clearing System and (ii) commercial banks and foreign exchange markets settle payments in **[relevant financial centre**(**s**)**][**.**][**and**]]**

**[In the case of Notes denominated in EUR the following applies:** a day (other than a Saturday or a Sunday) on which both (i) the Clearing System and (ii) all relevant parts of the real-time gross settlement system operated by the Eurosystem ("**T2**") or any successor system are operational to settle the relevant 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 Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[If redeemable at the option of the Issuer at specified Call Redemption Amounts the following applies**: the Call Redemption Amount of the Notes;**] [If redeemable at the option of the Holder the following applies**: the Put Redemption Amount of the Notes;**] [If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a transaction related event, the following applies**: the Trigger Call Redemption Amount;**]** and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

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

## § 5
## REDEMPTION

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

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

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

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

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

(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 "**Put Event**"), each Holder will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5(2)) to require the Issuer to redeem the Notes of such Holder at their principal amount together with interest accrued to but excluding the Optional Redemption Date on the Optional Redemption Date.

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

In order to exercise such option, the Holder must (i) submit during normal business hours at the specified office of the Fiscal Agent a duly completed option exercise notice in text form (the "**Exercise Notice**") in the form available from the specified office of the Fiscal Agent, which Exercise Notice must be received by the Fiscal Agent (*Zugang*) within the period of 45 days after the Put Event Notice is published (the "**Put Period**") and (ii) deliver the Notes to the Fiscal Agent, or procure the Notes to be blocked by the Clearing System (both in accordance with the rules and procedures of the relevant Clearing System). No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.

For the purposes of such option:

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 or the Notes by Rating Agencies 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 acquire more than fifty (50) per cent. of the voting shares of Evonik;

"**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 persons acting in concert within the meaning of Section 30 Subsection 2 of the German Securities Acquisition and Takeover Act (*Wertpapierübernahmegesetz* – "**WpÜG**") 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;

"**Rating Agency**" means each of the rating agencies of Standard & Poor's Global Ratings Europe Limited, a division of Standard & Poor's Global Inc. ("**S&P**") and Moody's Deutschland GmbH ("**Moody's**") or any of their respective successors or any other rating agency of equivalent international standing specified from time to time by Evonik;

the "**Optional Redemption Date**" is the fifteenth day after the last day of the Put Period; and

a "**Subsidiary of RAG-Stiftung**" means a company

(a) which is controlled, directly or indirectly, by RAG-Stiftung, Essen, Germany within the meaning of Section 17 AktG.

(b) of which by RAG-Stiftung, Essen, Germany owns directly or indirectly more than half of the issued share capital and/or voting rights; or

(c) which is a subsidiary within the meaning of subparagraph (a) or subparagraph (b) above of another Subsidiary of RAG-Stiftung.**]**

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

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

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes on the Call Redemption Date**[**s**]** or at any time thereafter until (but excluding) the Maturity Date at the **[**respective**]** Call Redemption Amount set forth below together with accrued interest, if any, to (but excluding) the respective redemption date.

| Call Redemption Date**[**s**]** | Call Redemption Amount**[**s**]** |
|---|---|
| **[●]** | **[●]** |
| **[●]** | **[●]** |

**[If Notes are subject to Early Redemption at the Option of the Holder the following applies**: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under § 5**[**(3)**][**(4)**][**(5)**][**(6)**].]**

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

(i) the series of Notes subject to redemption;

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

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

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

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

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

**[**(3)**][**(4)**][**(5)**]** *Early Redemption at the Option of the Issuer*.

(a) The Issuer may, upon notice given in accordance with clause (b), at any time redeem all or some only of the Notes on such dates specified by it (each a "**Call Redemption Date**") at the Early Redemption Amount.

**[If Notes are subject to Early Redemption at the Option of the Holder the following applies**: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under § 5**[**(3)**][**(4)**][**(5)**][**(6)**].]**

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

(i) the series of Notes subject to redemption;

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

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

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

**[If the Notes are subject to Early Redemption at the Option of the Holder the following applies:**

**[**(3)**][**(4)**][**(5)**][**(6)**]** *Early Redemption at the Option of a Holder*.

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

| Put Redemption Date**[**s**]** | Put Redemption Amount**[**s**]** |
|---|---|
| **[●]** | **[●]** |
| **[●]** | **[●]** |

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

(b) In order to exercise such option, the Holder must, not less than 30 days nor more than 60 days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit to the specified office of the Fiscal Agent an early redemption notice in text form (the "**Put Notice**"). In the event that the Put Notice is received after 5.00 p.m. Frankfurt am Main time on the 30th Payment Business Day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised and (ii) the securities identification numbers of such Notes, if any. The Put Notice may be in the form available from the specified offices of the Fiscal Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order (in accordance with the rules and procedures of the relevant Clearing System).**]**

**[If the Notes are subject to Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount, the following applies:**

(**[●]**) *Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount.*

If **[**75**][insert other percentage rate]** per cent. or more in principal amount of the Notes initially issued have been redeemed or purchased by Evonik or any other member of Evonik Group and subsequently cancelled, the Issuer may at any time upon not less than 30 days' nor more than 60 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 13, to the Holders redeem, at its option, the remaining Notes (except for any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under § 5**[**(3)**]**) in whole but not in part, at their principal amount plus interest accrued to but excluding the date of such redemption.**]**

**[If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a transaction related event, the following applies:**

**[**(●)**]** *Early Redemption at the Option of the Issuer upon the occurrence of a transaction related event.*

(a) The Issuer may, upon giving a Transaction Trigger Notice in accordance with the requirements set out below and in accordance with subparagraph (b), call the Notes for early redemption (in whole or in part) with effect on the Trigger Call Redemption Date. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem each Note to be redeemed at the Trigger Call Redemption Amount together with interest accrued to but excluding the Trigger Call Redemption Date on the Trigger Call Redemption Date.

"**Transaction**" means **[insert description of envisaged transaction for which the Notes are intended to be issued for refinancing purposes]**.

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

"**Transaction Trigger Notice**" means a notice to the Holders given in accordance with subparagraph (b) and § 13 within the Transaction Notice Period that the Transaction has been terminated prior to its completion or that the Transaction will not be settled for any reason whatsoever or that Evonik has publicly stated that it no longer intends to pursue the Transaction. The Transaction Trigger Notice shall also specify the Trigger Call Redemption Date.

At any time the Issuer may waive its right to call the Notes for redemption following the occurrence of one of the events detailed above, by giving notice in accordance with § 13.

"**Trigger Call Redemption Amount**" per Note means **[●]** per cent. of the Specified Denomination.

"**Trigger Call Redemption Date**" means the redemption date specified in the Transaction Trigger Notice which shall be not less than 30 days nor more than 60 days after the date of the Transaction Trigger Notice.

(b) The Issuer shall call the Notes for early redemption pursuant to subparagraph (a) by publishing a notice to the Holders in accordance with § 13 which notice shall be irrevocable and shall specify:

(i) the series of Notes subject to redemption;

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

(iii) the Trigger Call Redemption Date; and

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

(c) In the case of a partial redemption of Notes, the relevant Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.

**[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear either as a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.**]]**

(**[●]**) *Early Redemption Amount*.

**[**(a)**]** For purposes of § 5(2), the Early Redemption Amount of a Note shall be its Final Redemption Amount together with accrued interest, if any, to (but excluding) the date fixed for redemption.

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

(b) For purposes of § 5**[**(3)**][**(4)**][**(5)**]**, the Early Redemption Amount of a Note shall be the higher of (i) its Final Redemption Amount together with accrued interest, if any, to (but excluding) the respective Call Redemption Date and (ii) the Present Value. The "**Present Value**" will be calculated by the Calculation Agent by discounting the sum of the principal amount of a Note and the remaining interest payments to **[Maturity Date] [Call Redemption Date]** on an annual basis, assuming a 365-day year or a 366-day year, as the case may be, and the actual number

of days elapsed in such year and using the Comparable Benchmark Yield plus **[percentage]** per cent. "**Comparable Benchmark Yield**" means (i) the yield at the Redemption Calculation Date on the corresponding **[***Euro denominated benchmark debt security of the Federal Republic of Germany***] [***other benchmark securities***]**, as having a maturity comparable to the remaining term of the Note to **[Maturity Date] [Call Redemption Date]**, that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to **[Maturity Date] [Call Redemption Date]** and displayed on the Screen Page in respect of the corresponding **[***Euro denominated benchmark debt security of the Federal Republic of Germany***] [***other benchmark securities***]** or (ii) if the Comparable Benchmark Yield cannot be so determined, the yield based upon the mid-market price for the **[**Euro denominated benchmark debt security of the Federal Republic of Germany**] [***other benchmark securities***]** as appearing at **[**noon Frankfurt am Main time**][***other relevant time***]** on the Redemption Calculation Date on the Screen Page in respect of the **[**Euro denominated benchmark debt security of the Federal Republic of Germany**] [***other benchmark securities***]**.

The "**Screen Page**" means Bloomberg **[**QR (using the pricing source "**FRNK**")**] [***other relevant screen page***]** (or any successor page or successor pricing source) for the **[***Euro denominated benchmark debt security of the Federal Republic of Germany***] [***other benchmark securities***]**, or, if such Bloomberg page or pricing source is not available, such other page (if any) from such other information provider displaying substantially similar data as may be considered to be appropriate by the Calculation Agent.

"**Redemption Calculation Date**" means the sixth Payment Business Day prior to the Call Redemption Date.**]**

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

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

Fiscal Agent and Paying Agent: Deutsche Bank Aktiengesellschaft

Trust & Agency Services

Taunusanlage 12

60325 Frankfurt am Main

Federal Republic of Germany

**[If the Notes are subject to Early Redemption at the Option of the Issuer at Early Redemption Amount the following applies:** Calculation Agent: **[**An independent bank of international standing or an independent financial adviser with relevant expertise, selected by the Issuer and appointed as calculation agent for the purposes of calculating the Early Redemption Amount in accordance with § 5(**[●]**).**][name and specified office]]**

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

(2) *Variation or Termination of Appointment*. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent **[**or the Calculation Agent**]** and to appoint another Fiscal Agent or additional or other Paying Agents **[**or another Calculation Agent**]**. The Issuer shall at all times maintain **[**(i)**]** a Fiscal Agent **[In the case of payments in USD the following applies**: **[**,**][**and**]** (ii) if payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in USD, a Paying Agent with a specified office in New York City, United States**] [If any Calculation Agent is to be appointed the following applies**: **[**and**] [**(ii)**][**(iii)**]** a Calculation Agent**]**. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate

effect) after not less than 30 days nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 13.

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

## § 7
## TAXATION

All amounts payable in respect of the Notes shall be made 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 Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

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

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

(c) are 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 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 § 7 to the contrary, neither the Issuer, 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 (the "**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.*

## § 8
## PRESENTATION PERIOD

The presentation period provided in Section 801 Subsection 1 Sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* – "**BGB**") is reduced to ten years for the Notes.

**[In the case of Notes, which are represented by a Central Register Security, insert:** The presentation shall be made by means of an explicit request for performance and substantiation of the entitlement (Section 29 Subsection 2 eWpG). The substantiation of the entitlement can be made by means of a certificate of the Custodian or in any other appropriate manner.**]**

## § 9
## EVENTS OF DEFAULT

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

(a) the Issuer fails to pay principal or interest on the Notes within 15 days from the relevant due date; or

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

(c) the Issuer fails to fulfil any payment obligation in the minimum amount or the equivalent of EUR 100,000,000 under a Capital Markets Indebtedness (as defined in § 2(2) above) or under any guarantees or suretyship given in respect thereof within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days of such guarantee or suretyship being invoked, unless the Issuer contests in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted in respect of such obligations, is enforced on behalf of or by the creditor(s) entitled thereto; or

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

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

(f) the Issuer ceases all or substantially all of its business operations or sells or disposes of all of its assets or the substantial part thereof and thus (i) diminishes considerably the value of its assets and (ii) for this reason it becomes likely that the Issuer may not fulfil its payment obligations under the Notes *vis-à-vis* the Holders; or

(g) the Issuer goes into liquidation or dissolution unless through a restructuring measure (including mergers and transformations).

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

(2) *Quorum*. In the events specified in § 9(1)(b) and/or § 9(1)(c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 9(1)(a) and § 9(1)(d) through (g) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least one-tenth in aggregate principal amount of Notes then outstanding.

(3) *Notice*. Any notice, including any notice declaring Notes due, in accordance with § 9(1) shall be made in text form in the German or English language and must be submitted to the specified office of the Fiscal Agent.

## § 10
## SUBSTITUTION

(1) *Substitution*. The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with 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 Fiscal Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the

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

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

(d) it is guaranteed that the obligations of the Issuer from the Negative Pledge of the Debt Issuance Programme of the Issuer apply *mutatis mutandis* to the Notes assumed by the Substitute Debtor; and

(e) there shall have been delivered to the Fiscal Agent for each jurisdiction affected one opinion of lawyers of recognised standing to the effect that § 10(a), (b), (c) and (d) above have been satisfied.

For purposes of this § 10, "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 AktG.

(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 the following shall apply:

(a) in § 7 and § 5(2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included (in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor);

(b) in § 9(1)(c) to (g) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included (in addition to the reference to the Substitute Debtor).

## § 11
## AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' 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 Holders by resolution with the majority specified in § 11(2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority 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 Section 5 Subsection 3 No. 1 to 8 SchVG require a simple majority of the votes cast.

(3) *Procedures of Votes and Votes without a Meeting*. Resolutions of Holders may be taken either in a meeting of Holders (*Gläubigerversammlung*) or by vote taken without a meeting in accordance with Section 18 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 Holders 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 Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of Section 18 Subsection 4 Sentence 2 SchVG.

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

(5) *Voting Rights*. Holders must demonstrate their eligibility to participate in the meeting of Holders 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 Custodian (as defined in § 14(3)) in accordance with § 14(3)(i) hereof in text form and by submission of (b) a blocking instruction by the Custodian for the benefit of a depository (*Hinterlegungsstelle*) stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including (x) the day of the meeting of Holders or (y) the day the voting period ends. The special confirmation of the Custodian shall (i) state the full name and address of the Holder, (ii) specify an aggregate denomination of Notes credited on the date of such certificate to such Holder's securities account maintained with such Custodian and (iii) confirm that the Custodian has given a written notice to the Clearing System as well as to the Fiscal Agent containing the information pursuant to (i) and (ii) and bearing acknowledgements of the Clearing System and of the relevant Clearing System accountholder.

(6) *Holders' Representative.*

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

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

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

## § 12
## FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues*. The Issuer may from time to time, without the consent of the Holders, issue further notes having the same 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.

**[In the case of Notes, which are represented by a Central Register Security, insert:** The corresponding instruction pursuant to Section 14 Subsection 1 Sentence 1 No. 1 eWpG of the holder (*Inhaber)* to the Central Registrar to change the Central Securities Register regarding the aggregate principal amount of Notes represented by the Central Register Security following any further issue under this § 12(1) shall be deemed to have been given in the case of this § 12(1).**]**

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

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

## § 13
## NOTICES

**[In the case of Notes which are listed on the official list and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) the following applies:** (1) *Publication*. All notices concerning the Notes will be published in the Federal Gazette (*Bundesanzeiger*) and 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 Clearing System to the Holders, 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.**]**

**[In the case of Notes which are unlisted the following applies:** (1) *Notification to Clearing System*. The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fifth day after the day on which the said notice was given to the Clearing System.**]**

**[**(2)**][**(3)**]** *Form of Notice*. Notices to be given by any Holder shall be made in text form together with an evidence of the Holder's entitlement in accordance with § 14(3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

## § 14
## APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

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

(3) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian (as defined below) with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and **[in the case of Notes, which are represented by a physical Global Note, insert:** (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.**] [in the case of Notes, which are represented by a Central Register Security, insert:** (ii) an excerpt of the Central Securities Register.**] [In the case of Notes, which are represented by a physical Global Note, insert:** For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.**]** Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

## § 15
## LANGUAGE

**[If the Terms and Conditions shall be in the German language with an English language translation the following applies:** These Terms and Conditions are written in the German language

and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.**]**

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

**[If the Terms and Conditions shall be in the English language only the following applies:** These Terms and Conditions are written in the English language only.**]**

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

**TERMS AND CONDITIONS OF THE NOTES**
**ENGLISH LANGUAGE VERSION**

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

(1) *Currency*; *Denomination*. This series of notes (the "**Notes**") of Evonik Industries AG ("**Evonik**" or the "**Issuer**") is being issued in **[Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[In the case the global note is an NGN the following applies**: (subject to § 1(4)),**]** of **[aggregate principal amount]** (**in words: [aggregate principal amount in words]**) in the denomination of **[specified denomination]** (the "**Specified Denomination**") **[in the case of Notes, which are represented by a Central Register Security insert:** with each Note in the Specified Denomination conferring identical (*inhaltsgleich*) rights to the relevant Holder as beneficiary**]**.

**[In the case of Notes, which are represented by a physical Global Note, insert:**

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

(3) *Temporary Global Note – Exchange*.

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The interests in the Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by interests in a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each bear the handwritten signatures of two duly authorised signatories of the Issuer**[**,**]** **[**and**]** be provided with a handwritten control signature by or on behalf of the Fiscal Agent (as defined in § 6(1) below) **[in the case of an NGN the following applies:** and each bear the handwritten signature by or on behalf of the common safekeeper**]**. Definitive Notes and interest coupons will not be issued and the right of the Holders of Notes to request the issue and delivery of definitive Notes shall be excluded.

(b) The interests in the Temporary Global Note shall be exchangeable for interests in the Permanent Global Note on or after the day that is 40 days after the date of issue of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon and to the extent of delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this § 1(3)(b). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 1(5)).

(4) *Clearing System*. The global note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means **[If more than one Clearing System the following applies**: each of**]**: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany**] [**,**] [**and**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, ("**CBL**")**] [**and**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium, ("**Euroclear**")**] [**(CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")**]** and any successor in such capacity.

**[In the case of Notes kept in custody on behalf of the ICSDs and the global note is an NGN the following applies:** The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount

of Notes represented by the global note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

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

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

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

(5) *Defined Terms*. The defined terms below shall have the following meaning:

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

**[**"**USD**" means the official currency of the United States; and

"**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).**]]**

**[In the case of Notes, which are represented by a Central Register Security, insert:**

(2) *Form.* The Notes are being issued in bearer form. The Notes are represented by a Central Register Security entered into a central register (the "**Central Securities Register**") operated by the Central Registrar under ISIN **[*insert ISIN*]**.

(3) The Central Registrar is entered into the Central Securities Register as the holder (*Inhaber)* of the Central Register Security in collective entry (*Sammeleintragung)* pursuant to Section 8 Subsection 1 No. 1 of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere* – "**eWpG**") for the aggregate principal amount of Notes issued. Central Register Securities in collective entry (*Sammeleintragung)* are deemed by statutory law to form a collective securities inventory (*Wertpapiersammelbestand)*.

(4) A physical global note certificate (*Sammelurkunde)* or definitive note certificates and interest coupons will not be issued. Any claim of the Holders to request to change the entry of the Central Register Securities from collective entry (*Sammeleintragung)* to individual entry (*Einzeleintragung)* or to request to exchange the Central Register Security for a global note certificate (*Sammelurkunde)* or for definitive note certificates and interest coupons is explicitly excluded.

In the event that (i) the Central Registrar announces an intention to permanently cease business of the Central Securities Register or (ii) the Central Securities Register is closed for business for a continuous period of more than 30 days (other than by reasons that would also affect the clearing of notes represented by physical global note certificates), the Issuer reserves the right to exchange the Notes represented by Central Register Securities in accordance with Section 6 Subsection 2 No. 2 eWpG without the consent of the Holders for identical (*inhaltsgleich)* Notes represented by a physical global note certificate. The Issuer will give notice in accordance with § 13 of any such exchange. The Holders will have no right to request physical delivery of the Global Note; also in this case any claim of the Holders to request to exchange the global note certificate (*Sammelurkunde*) for definitive note certificates and interest coupons is explicitly excluded.

(5) *Defined Terms*. The defined terms below shall have the following meaning:

"**Central Register Security**" means an electronic security pursuant to Section 4 Subsection 2 eWpG.

"**Central Registrar**" means Clearstream Banking AG, Frankfurt am Main or any other central securities depository specified by the Issuer as registrar within the meaning of Section 12 Sebsection 2 No. 1 eWpG.

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

"**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

"**Holder**" means the relevant beneficiary (*Berechtigter*) within the meaning of Section 3 Subsection 2 eWpG in relation to a Note. The Holders hold proportional co-ownership interests or similar rights in the collective securities inventory (*Wertpapiersammelbestand*), which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

**[**"**USD**" means the official currency of the United States; and

"**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).**]]**

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

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

(2) *Negative Pledge.* The Issuer undertakes, as long as any Notes of the Issuer are outstanding, but only up to the time all amounts of principal and interest under the Notes have been placed at the disposal of the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, (a) not to create or permit to subsist any Security over its assets for any present or future Capital Markets Indebtedness including any guarantees or other assumptions of liability in respect thereof, and (b) to procure (to the extent legally possible and permissible) that none of its Material Subsidiaries creates or permits to subsist any Security over its assets for any present or future Capital Markets Indebtedness including any guarantees or other assumptions of liability in respect thereof, without at the same time or prior thereto having the Holders share equally and rateably in such Security or such other security as shall be approved by an independent accounting firm of internationally recognised standing as being equivalent security. Any security which is to be provided pursuant to the first sentence may also be provided to a trustee on behalf of the Holders.

For the purpose of these Terms and Conditions:

"**Material Subsidiary**" means any Subsidiary (as defined below), provided that an entity which ceases to be a Subsidiary shall cease to qualify as a Material Subsidiary, whose unconsolidated total assets represent five (5) per cent. or more of the consolidated total assets of Evonik.

For this purpose:

(i) the total assets of a Subsidiary of Evonik will be determined from its financial statements (unconsolidated if it has subsidiaries) upon which the latest available audited consolidated annual financial statements of Evonik have been based;

(ii) if a company becomes a member of Evonik Group after the date on which the latest available audited consolidated annual financial statements of Evonik have been prepared, the total assets of that Subsidiary will be determined from its latest annual financial statements (unconsolidated if it has subsidiaries);

(iii) the consolidated total assets of Evonik will be determined from the latest available audited consolidated annual financial statements of Evonik, adjusted (where appropriate) to reflect the total assets of any company or business subsequently acquired or disposed of; and

(iv) if any Subsidiary (the "**Disposing Subsidiary**") meeting the abovementioned requirements disposes of all or substantially all of its assets to another Subsidiary of Evonik (the "**Acquiring Subsidiary**"), the Disposing Subsidiary will immediately cease to be a Material Subsidiary and the Acquiring Subsidiary (if it is not already) will immediately become a Material Subsidiary; the subsequent financial statements of those Subsidiaries and Evonik will be used to determine whether those Subsidiaries will continue to be (or not to be) Material Subsidiaries or not.

If there is a dispute as to whether or not a company is a Material Subsidiary, a certificate of the auditors of Evonik will be, in the absence of manifest error, conclusive evidence.

"**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).

"**Evonik Group**" means Evonik and its Subsidiaries from time to time, taken as a whole.

"**Security**" means a mortgage or pledge (*Grund- oder Mobiliarpfandrecht*) granted on the basis of a contractual obligation.

"**Capital Markets Indebtedness**" means any obligation of the Issuer for the repayment of borrowed money (i) which is in the form of, or represented or evidenced by, bonds, notes or other securities, with an original maturity of more than one year, which are, or are capable of being, quoted, listed, dealt in or traded on a stock exchange or other recognised securities market; or (ii) under a certificate of indebtedness (*Schuldschein, Schuldscheindarlehen*) with an initial maturity of more than one year. *For the avoidance of doubt*, securities pursuant to (i) shall include crypto securities within the meaning of the eWpG.

For the avoidance of doubt, with respect to "asset-backed financings" originated by the Issuer or its Material Subsidiaries, the expressions "asset" and "Capital Markets Indebtedness" as used in this § 2 do not include assets and obligations of the Issuer and its Material Subsidiaries which, at the time of the transaction pursuant to the requirements of applicable law and accounting principles generally accepted with respect to the Issuer in the Federal Republic of Germany and, respectively, with respect to its Material Subsidiaries in the jurisdiction they are domiciled need not, and are not, reflected in the balance sheet of the Issuer and its Material Subsidiaries, respectively.

(3) *Scope of the Negative Pledge*. § 2(2) shall not apply in relation to any Security which has been incurred as security for Capital Markets Indebtedness or any guarantees or other assumptions of liability in respect thereof,

(a) by a person which is merged with the Issuer after the issue date of the Notes (i) where such Security (aa) is already in existence at the time such person is merged with the Issuer and (bb) is not created in contemplation of such person being merged with the Issuer and (ii) where the principal amount secured is not increased after such person is merged with the Issuer;

(b) arising by operation of law (*kraft Gesetzes*) or which are to be granted by reason of a statutory claim (*gesetzlicher Anspruch*) pursuant to the German Stock Corporation Act (*Aktiengesetz* – "**AktG**"*)* or pursuant to the German Transformation Act (*Umwandlungsgesetz* – "**UmwG**") or pursuant to similar provisions of other jurisdictions; or

(c) which are an encumbrance of an asset at the time when such asset is acquired by the Issuer.

## § 3
## INTEREST

(1) *Interest Payment Dates*.

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

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

**[In the case of Specified Interest Payment Dates the following applies**: each **[Specified Interest Payment Date(s)]**.**]**

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

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

**[In the case of the Modified Following Business Day Convention the following applies**: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.**]**

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

**[In the case of the Following Business Day Convention the following applies**: postponed to the next day which is a Business Day.**]**

(d) "**Business Day**" means

**[In the case the Specified Currency is not EUR the following applies**: a day which is a day (other than a Saturday or a Sunday) on which commercial banks and the Clearing System are generally open for business in, and foreign exchange markets settle payments in **[relevant financial centre**(**s**)**][.][**and**]**

**[In the case the Specified Currency is EUR the following applies**: a day (other than a Saturday or a Sunday) on which both (i) the Clearing System and (ii) all relevant parts of the real-time gross settlement system operated by the Eurosystem ("**T2**") or any successor system are operational to settle the relevant payments.**]**

(2) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11.00 a.m. (Brussels time) on the Interest Determination Date (as defined below) **[[**plus**][**minus**]** the Margin (as defined below)**]**, **[**subject to a minimum of 0.00 per cent. per annum,**]** all as determined by the Calculation Agent.

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

"**Interest Determination Date**" means the second T2 Business Day prior to the commencement of the relevant Interest Period. "**T2 Business Day**" means a day on which all relevant parts of T2 are open to effect payments.

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

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

If the relevant Screen Page is not available or no such offered quotation appears as at such time and there is no replacement of the offered quotation in the case of a Discontinuation Event (as defined in paragraph (3) below), the Rate of Interest shall be the offered quotation on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such offered quotation was displayed.

(3) *Replacement of the offered quotation in the case of a Discontinuation Event.* If (i) a public statement or information has been published by the competent authority of the administrator of the offered quotation to the effect that the offered quotation has ceased to be representative or is no longer an industry accepted rate for debt instruments such as the Notes, or comparable instruments, (ii) a public statement or information has been published to the effect that the administrator of the offered quotation commences the orderly wind-down of the offered quotation or ceases the calculation and publication of the offered quotation permanently or indefinitely, provided that, at the time of the publication of such statement or information, there is no successor administrator that will continue to provide the offered quotation, (iii) the administrator of the offered quotation becomes insolvent or any insolvency, a bankruptcy, restructuring or similar proceeding (affecting the administrator) is have been commenced by the administrator or its supervisory or regulatory authorities, or (iv) the competent authority for the administrator of the offered quotation withdraws or suspends the authorisation pursuant to Article 35 of the Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") or the recognition pursuant to Article 32(8) of the Benchmarks Regulation or requires the cessation of the endorsement pursuant to Article 33(6) of the Benchmarks Regulation, provided that, at the time of the withdrawal or suspension or the cessation of endorsement, there is no successor administrator that continues to provide the offered quotation and its administrator commences the orderly wind-down of the offered quotation or ceases to provide the offered quotation or certain maturities or certain currencies for which the offered quotation is calculated permanently or indefinitely; or (v) the offered quotation is otherwise discontinued or it becomes unlawful for the Issuer or the Calculation Agent to use the offered quotation for any other reason (each of the events in (i) through (v), a "**Discontinuation Event**"), the offered quotation shall be replaced by an interest rate determined by an Independent Expert (as defined below) as follows (the "**Successor Reference Rate**") and the Issuer will notify the Calculation Agent about the occourence of the Discontinuation Event:

The Independent Expert will, in its reasonable discretion, determine a Successor Reference Rate that is most comparable to the offered quotation, whereby the Independent Expert must determine such reference rate as Successor Reference Rate that is an industry accepted reference rate which is most comparable to the offered quotation, and determine a screen page which shall be used in connection with the Successor Reference Rate but subject also to the determined screen page being acceptable to the Calculation Agent (the "**Successor Screen Page**").

Any reference to the Screen Page herein shall, from the date of the determination of a Successor Reference Rate, be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The Independent Expert will notify the Issuer and the Calculation Agent by the day falling 10 days prior to the Interest Determination Date about such determinations. The Calculation Agent notifies the Issuer promptly if the Calculation Agent cannot use the Successor Reference Rate or the Successor Screen Page for legal or factual reasons, otherwise the determinations are deemed to be accepted by the Calculation Agent. Beyond this, the Calculation Agent may only reject these determinations for good cause (*aus wichtigem Grund*). Subject to the acceptance of the Calculation Agent, the Issuer shall thereafter inform the Holders about the determinations in accordance with § 13.

If the Independent Expert has not determined a Successor Reference Rate within a period of **[**30**] [●]** days after its appointment, it shall notify this fact to the Issuer without delay. Upon receipt of such notice or in the case that the Issuer, despite its best efforts, is not able to appoint an independent expert within a period of **[**30**] [●]** days after the Discontinuation Event became known, the Issuer is entitled to early terminate the Notes. Such termination shall be notified by the Issuer to the Holders in accordance with § 13. Such notification shall specify:

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

(ii) the date determined for redemption which shall not be less than **[number of days/T2 Business Days]** after the date on which the Issuer gave notice to the Holders.

If the Issuer elects to terminate or not to redeem the Notes early or if the Issuer or the Independent Expert fail or are unable to notify the Calculation Agent about a Successor Reference Rate by the day falling 10 days prior to the Interest Determination Date, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered rates on the Screen Page, as described above, on the last day before the Interest Determination Date, on which such offered quotations appeared **[in the case of a Margin insert**: **[**plus**] [**minus**]** the Margin (whereby, however, if a different Margin than the Margin for the immediately preceding Interest Period applies for the relevant Interest Period, the relevant Margin shall replace the Margin for the immediately preceding Interest Period)**]**. **[In the case of a Margin, which shall be paid in addition to the reference rate insert:** If the determined offered quotation has a negative value, it shall be offset against the Margin such that the offered quotation reduces the Margin.**]** The Rate of Interest shall always at least be 0 **[**zero**]**.

"**Independent Expert**" means an independent financial institution of international standing or an independent financial advisor with relevant expertise appointed by the Issuer at its own expense.

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

(5) *Notification of Rate of Interest and Interest Amount*. The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § 13 as soon as possible after their determination, but in no event later than the fourth **[**T2**] [**relevant financial centre(s)**]** Business Day (as defined in § 3(1)) thereafter and if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed, if the rules of such stock exchange so require, and to the Holders in accordance with § 13.

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

(7) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue beyond the due date until the actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law (Section 288 of the German Civil Code (*Bürgerliches Gesetzbuch* –"**BGB**")).

(8) *Day Count Fraction*. "**Day Count Fraction**" means with regard to the calculation of interest on any Note for any period of time (the "**Calculation Period**"):

**[In the case of Actual/Actual (ICMA) the following applies:**

(i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Periods normally ending in any year; and

(ii) if the Calculation Period is longer than one Determination Period, the sum of:

(A) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

For this purpose:

"**Determination Date**" means each **[insert date][**Interest Payment Date**]**; and

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

**[In the case of Actual/365 (Fixed) the following applies:** the actual number of days in the Calculation Period divided by 365.**]**

**[In the case of Actual/360 the following applies:** the actual number of days in the Calculation Period divided by 360.**]**

**[In the case of 30/360, 360/360 or Bond Basis the following applies:** the number of days in the relevant Calculation Period divided by 360, calculated as follows:

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

Where:

"**DCF**" means Day Count Fraction;

"**$Y_1$**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**$Y_2$**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**$M_1$**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**$M_2$**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**$D_1$**" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case $D_1$ will be 30; and

"**$D_2$**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31 and $D_1$ is greater than 29, in which case $D_2$ will be 30.**]**

**[In the case of 30E/360 or Eurobond Basis the following applies:** the number of days in the relevant Calculation Period divided by 360, calculated as follows:

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

Where:

"**DCF**" means Day Count Fraction;

"**$Y_1$**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**$Y_2$**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**$M_1$**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**$M_2$**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**$D_1$**" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case $D_1$ will be 30; and

"**$D_2$**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31, in which case $D_2$ will be 30.**]**

## § 4
## PAYMENTS

(1)

(a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to § 4(2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

**[In the case of interest payable on a Temporary Global Note, the following applies**: Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).**]**

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

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

**[If "unadjusted" applies, insert:** (4) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall only be entitled to payment in accordance with § 3(1)(c) and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day which is a Business Day.**]**

(5) *References to Principal and Interest.* References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable, the Final Redemption Amount of the Notes **[If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a transaction related event, the following applies**:, the Trigger Call Redemption Amount;**]** and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

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

## § 5
## REDEMPTION

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

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

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

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

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

(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 "**Put Event**"), each Holder will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5(2)) to require the Issuer to redeem the Notes of such Holder at their principal amount together with interest accrued to but excluding the Optional Redemption Date on the Optional Redemption Date.

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

In order to exercise such option, the Holder must (i) submit during normal business hours at the specified office of the Fiscal Agent a duly completed option exercise notice in text form (the "**Exercise Notice**") in the form available from the specified office of the Fiscal Agent, which Exercise Notice must be received by the Fiscal Agent (*Zugang*) within the period of 45 days after the Put Event Notice is published (the "**Put Period**") and (ii) deliver the Notes to the Fiscal Agent, or procure the Notes to be blocked by the Clearing System (both in accordance with the rules and procedures of the relevant Clearing System). No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.

For the purposes of such option:

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 or the Notes by Rating

Agencies 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 acquire more than fifty (50) per cent. of the voting shares of Evonik;

"**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 persons acting in concert within the meaning of Section 30 Subsection 2 of the German Securities Acquisition and Takeover Act (*Wertpapierübernahmegesetz* – "**WpÜG**") 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;

"**Rating Agency**" means each of the rating agencies of Standard & Poor's Global Ratings Europe Limited, a division of Standard & Poor's Global Inc. ("**S&P**") and Moody's Deutschland GmbH ("**Moody's**") or any of their respective successors or any other rating agency of equivalent international standing specified from time to time by Evonik;

the "**Optional Redemption Date**" is the fifteenth day after the last day of the Put Period; and

a "**Subsidiary of RAG-Stiftung**" means a company

(a) which is controlled, directly or indirectly, by RAG-Stiftung, Essen, Germany within the meaning of Section 17 AktG;

(b) of which by RAG-Stiftung, Essen, Germany owns directly or indirectly more than half of the issued share capital and/or voting rights; or

(c) which is a subsidiary within the meaning of subparagraph (a) or subparagraph (b) above of another Subsidiary of RAG-Stiftung.**]**

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

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

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

**[If Notes are subject to Early Redemption at the Option of the Holder the following applies**: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under § 5**[**(3)**][**(4)**][**(5)**].]**

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

(i) the series of Notes subject to redemption;

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

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

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

**[If the Notes are subject to Early Redemption at the Option of the Holder the following applies:**

**[**(3)**][**(4)**][**(5)**]** *Early Redemption at the Option of a Holder*.

(a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Interest Payment Date following **[number]** years after the Interest Commencement Date and on each Interest Payment Date thereafter (each a "**Put Redemption Date**") at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the respective Put Redemption Date.

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

(b) In order to exercise such option, the Holder must, not less than 30 days nor more than 60 days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit to the specified office of the Fiscal Agent an early redemption notice in text form (the "**Put Notice**"). In the event that the Put Notice is received after 5.00 p.m. Frankfurt am Main time on the 30th Payment Business Day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised and (ii) the securities identification numbers of such Notes, if any. The Put Notice may be in the form available from the specified offices of the Fiscal Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order (in accordance with the rules and procedures of the relevant Clearing System).**]**

**[If the Notes are subject to Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount, the following applies:**

(**[●]**) *Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount.*

If **[**75**][insert other percentage rate]** per cent. or more in principal amount of the Notes initially issued have been redeemed or purchased by Evonik or any other member of Evonik Group and subsequently cancelled, the Issuer may at any time upon not less than 30 days' nor more than 60 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 13, to the Holders redeem, at its option, the remaining Notes (except for any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under § 5**[**(3)**]**) in whole but not in part, at their principal amount plus interest accrued to but excluding the date of such redemption.**]**

**[If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a transaction related event, the following applies:**

**[**(●)**]** *Early Redemption at the Option of the Issuer upon the occurrence of a transaction related event.*

(a) The Issuer may, upon giving a Transaction Trigger Notice in accordance with the requirements set out below and in accordance with subparagraph (b), call the Notes for early redemption (in whole or in part) with effect on the Trigger Call Redemption Date. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem each Note to be redeemed at the Trigger Call Redemption Amount together with interest accrued to but excluding the Trigger Call Redemption Date on the Trigger Call Redemption Date.

"**Transaction**" means **[insert description of envisaged transaction for which the Notes are intended to be issued for refinancing purposes]**.

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

"**Transaction Trigger Notice**" means a notice to the Holders given in accordance with subparagraph (b) and § 13 within the Transaction Notice Period that the Transaction has been terminated prior to its completion or that the Transaction will not be settled for any reason whatsoever or that Evonik has publicly stated that it no longer intends to pursue the Transaction. The Transaction Trigger Notice shall also specify the Trigger Call Redemption Date.

At any time the Issuer may waive its right to call the Notes for redemption following the occurrence of one of the events detailed above, by giving notice in accordance with § 13.

"**Trigger Call Redemption Amount**" per Note means **[●]** per cent. of the Specified Denomination.

"**Trigger Call Redemption Date**" means the redemption date specified in the Transaction Trigger Notice which shall be not less than 30 days nor more than 60 days after the date of the Transaction Trigger Notice.

(b) The Issuer shall call the Notes for early redemption pursuant to subparagraph (a) by publishing a notice to the Holders in accordance with § 13 which notice shall be irrevocable and shall specify:

(i) the series of Notes subject to redemption;

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

(iii) the Trigger Call Redemption Date; and

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

(c) In the case of a partial redemption of Notes, the relevant Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.

**[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear either as a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.**]]**

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

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

| | |
|---|---|
| Fiscal Agent and Paying Agent: | Deutsche Bank Aktiengesellschaft<br>Trust & Agency Services<br>Taunusanlage 12<br>60325 Frankfurt am Main<br>Federal Republic of Germany |
| Calculation Agent: | **[insert name and specified office]** |

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

(2) *Variation or Termination of Appointment*. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent **[In the case of payments in USD the following applies**:, (ii) if payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in USD, a Paying Agent with a specified office in New York City, United States**]** and **[**(ii)**][**(iii)**]** a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 13.

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

## § 7
## TAXATION

All amounts payable in respect of the Notes shall be made 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 Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

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

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

(c) are 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 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 § 7 to the contrary, neither the Issuer, 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 (the "**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.*

## § 8
## PRESENTATION PERIOD

The presentation period provided in Section 801 Subsection 1 Sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* – "**BGB**") is reduced to ten years for the Notes.

**[In the case of Notes, which are represented by a Central Register Security, insert:** The presentation shall be made by means of an explicit request for performance and substantiation of the entitlement (Section 29 Subsection 2 eWpG). The substantiation of the entitlement can be made by means of a certificate of the Custodian or in any other appropriate manner.**]**

## § 9
## EVENTS OF DEFAULT

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

(a) the Issuer fails to pay principal or interest on the Notes within 15 days from the relevant due date; or

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

(c) the Issuer fails to fulfil any payment obligation in the minimum amount or the equivalent of EUR 100,000,000 under a Capital Markets Indebtedness (as defined in § 2(2) above) or under any guarantees or suretyship given in respect thereof within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days of such guarantee or suretyship being invoked, unless the Issuer contests in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted in respect of such obligations, is enforced on behalf of or by the creditor(s) entitled thereto; or

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

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

(f) the Issuer ceases all or substantially all of its business operations or sells or disposes of all of its assets or the substantial part thereof and thus (i) diminishes considerably the value of its assets and (ii) for this reason it becomes likely that the Issuer may not fulfil its payment obligations under the Notes vis-à-vis the Holders; or

(g) the Issuer goes into liquidation or dissolution unless through a restructuring measure (including mergers and transformations).

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

(2) *Quorum*. In the events specified in § 9(1)(b) and/or § 9(1)(c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 9(1)(a) and § 9(1)(d) through (g) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least one-tenth in aggregate principal amount of Notes then outstanding.

(3) *Notice*. Any notice, including any notice declaring Notes due, in accordance with § 9(1) shall be made in text form in the German or English language and must be submitted to the specified office of the Fiscal Agent.

## § 10
## SUBSTITUTION

(1) *Substitution*. The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with 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 Fiscal Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;

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

(d) it is guaranteed that the obligations of the Issuer from the Negative Pledge of the Debt Issuance Programme of the Issuer apply *mutatis mutandis* to the Notes assumed by the Substitute Debtor; and

(e) there shall have been delivered to the Fiscal Agent for each jurisdiction affected one opinion of lawyers of recognised standing to the effect that § 10(a), (b), (c) and (d) above have been satisfied.

For purposes of this § 10, "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 AktG.

(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 the following shall apply:

(a) in § 7 and § 5(2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included (in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor);

(b) in § 9(1)(c) to (g) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included (in addition to the reference to the Substitute Debtor).

## § 11
## AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' 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 Holders by resolution with the majority specified in § 11(2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority 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 Section 5 Subsection 3 No. 1 to 8 SchVG require a simple majority of the votes cast.

(3) *Procedures of Votes and Votes without a Meeting*. Resolutions of Holders may be taken either in a meeting of Holders (*Gläubigerversammlung*) or by vote taken without a meeting in accordance with Section 18 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 Holders 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 Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of Section 18 Subsection 4 Sentence 2 SchVG.

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

(5) *Voting Rights*. Holders must demonstrate their eligibility to participate in the meeting of Holders 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 Custodian (as defined in § 14(3)) in accordance with § 14(3)(i) hereof in text form and by submission of (b) a blocking instruction by the Custodian for the benefit of a depository (*Hinterlegungsstelle*) stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including (x) the day of the meeting of Holders or (y) the day the voting period ends. The special confirmation of the Custodian shall (i) state the full name and address of the Holder, (ii) specify an aggregate denomination of Notes credited on the date of such certificate to such Holder's securities account maintained with such Custodian and (iii) confirm that the Custodian has given a written notice to the Clearing System as well as to the Fiscal Agent containing the information pursuant to (i) and (ii) and bearing acknowledgements of the Clearing System and of the relevant Clearing System accountholder.

(6) *Holders' Representative.*

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

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

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

## § 12
## FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues*. The Issuer may from time to time, without the consent of the Holders, issue further notes having the same 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.

**[In the case of Notes, which are represented by a Central Register Security, insert:** The corresponding instruction pursuant to Section 14 Subsection 1 Sentence 1 No. 1 eWpG of the holder (*Inhaber)* to the Central Registrar to change the Central Securities Register regarding the aggregate

principal amount of Notes represented by the Central Register Security following any further issue under this § 12(1) shall be deemed to have been given in the case of this § 12(1).**]**

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

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

## § 13
## NOTICES

**[In the case of Notes which are listed on the official list and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) the following applies:** (1) *Publication*. All notices concerning the Notes will be published in the Federal Gazette (*Bundesanzeiger*) and 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. In the case of notices regarding the Rate of Interest or, if the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, 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.**]**

**[In the case of Notes which are unlisted the following applies:** (1) *Notification to Clearing System*. The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fifth day after the day on which the said notice was given to the Clearing System.**]**

**[**(2)**][**(3)**]** *Form of Notice*. Notices to be given by any Holder shall be made in text form together with an evidence of the Holder's entitlement in accordance with § 14(3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

## § 14
## APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

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

(3) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian (as defined below) with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and **[in the case of Notes, which are represented by a physical Global Note, insert:** (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.**] [in the case of Notes, which are represented by a Central Register Security, insert:** (ii) an excerpt of the Central Securities Register.**] [In the case of Notes, which are represented by a physical Global Note, insert:** For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect

of the Notes and includes the Clearing System.**]** Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

## § 15
## LANGUAGE

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

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

**[If the Terms and Conditions shall be in the English language only the following applies:** These Terms and Conditions are written in the English language only.**]**

**TERMS AND CONDITIONS OF THE NOTES**
**GERMAN LANGUAGE VERSION**

(**DEUTSCHE FASSUNG DER ANLEIHEBEDINGUNGEN**)

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

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

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

*Der Satz von Anleihebedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen in eckigen Klammern innerhalb des Satzes der Anleihebedingungen bezeichnet wird.*

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

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

**[Im Fall, dass die Endgültigen Bedingungen, die für eine einzelne Emission anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Anleihebedingungen der Option I oder Option II enthalten sind, ist Folgendes anwendbar:** Die Bestimmungen dieser Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "**Endgültigen Bedingungen**") vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausgefüllt oder die gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle der Hauptzahlstelle und bei der Hauptgeschäftsstelle der Emittentin erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger (wie in § 1(5) definiert) solcher Schuldverschreibungen erhältlich.**]**

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

**ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN**
**DEUTSCHSPRACHIGE FASSUNG**

**§ 1**
**WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN**

(1) *Währung*; *Stückelung*. Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der Evonik Industries AG ("**Evonik**" oder die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[Falls die Globalurkunde eine NGN ist, ist Folgendes anwendbar**: (vorbehaltlich § 1(4))**]** von **[Gesamtnennbetrag]** (**in Worten**: **[Gesamtnennbetrag in Worten]**) in einer Stückelung von **[festgelegte Stückelung]** (die "**festgelegte Stückelung**") begeben **[im Falle von Schuldverschreibungen, die durch ein Zentralregisterwertpapier verbrieft sind, ist Folgendes anwendbar:** wobei jede Schuldverschreibung in der festgelegten Stückelung dem jeweiligen Gläubiger als Berechtigten inhaltsgleiche Rechte vermittelt**]**.

**[Im Falle von Schulverschreibungen, die durch eine Globalurkunde verbrieft sind, ist Folgendes anwendbar:**

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

(3) *Vorläufige Globalurkunde – Austausch*.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Anteile an der vorläufigen Globalurkunde werden gegen Schuldverschreibungen in der festgelegten Stückelung, die durch Anteile an einer Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin**[**,**]** **[**und**]** sind von der Hauptzahlstelle (wie nachstehend in § 6(1) definiert) oder in deren Namen mit einer mit einer eigenhändigen Kontrollunterschrift versehen **[im Falle einer NGN ist Folgendes anwendbar:** und sind jeweils vom common safekeeper oder in dessen Namen mit einer eigenhändigen Unterschrift versehen**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben und das Recht der Gläubiger von Schuldverschreibungen, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, ist ausgeschlossen.

(b) Die Anteile an der vorläufigen Globalurkunde werden frühestens an einem Tag gegen die Anteile an der Dauerglobalurkunde austauschbar, der am oder nach dem 40. Tag nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage und im Umfang von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem § 1(3)(b) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 1(5) definiert) geliefert werden.

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

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, ist Folgendes anwendbar:** Die Schuldverschreibungen werden in Form einer New Global Note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine für zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgebliche Bescheinigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

Bei jeder Tilgung oder Zahlung einer Rückzahlungsrate oder einer Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

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

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, ist Folgendes anwendbar:** Die Schuldverschreibungen werden in Form einer Classical Global Note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

(5) *Definierte Begriffe*. Die folgenden definierten Begriffe haben die ihnen nachfolgend zugewiesene Bedeutung:

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

**[**"**USD**" bedeutet die offizielle Währung der Vereinigten Staaten; und

"**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).**]]**

**[Im Falle von Schuldverschreibungen, die durch ein Zentralregisterwertpapier verbrieft sind, ist Folgendes anwendbar:**

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber. Die Schuldverschreibungen sind durch ein Zentralregisterwertpapier verbrieft und in ein von der Zentralregisterführerin geführtes zentrales Wertpapierregister (das "**Zentralwertpapierregister**") unter der ISIN **[*ISIN einfügen*]** eingetragen.

(3) Die Zentralregisterführerin ist gemäß § 8 Absatz 1 Nr. 1 des Gesetzes über elektronische Wertpapiere ("**eWpG**") in das Zentralwertpapierregister als Inhaberin der Zentralregisterwertpapiere in Höhe des Gesamtnennbetrags der begebenen Schuldverschreibungen in Sammeleintragung eingetragen. Zentralregisterwertpapiere in Sammeleintragung gelten kraft Gesetzes als Wertpapiersammelbestand.

(4) Eine physische Sammelurkunde oder Einzelurkunden (effektive Stücke) und Zinsscheine werden nicht ausgegeben. Ein Anspruch der Gläubiger auf eine Einzeleintragung auf den Namen der Gläubiger oder auf Ersetzung des Zentralregisterwertpapiers durch eine Sammelurkunde oder durch Einzelurkunden und Zinsscheine ist ausdrücklich ausgeschlossen.

Für den Fall, dass (i) die Zentralregisterführerin die Absicht ankündigt, den Geschäftsbetrieb des Zentralwertpapierregisters endgültig einzustellen oder (ii) das Zentralwertpapierregister für einen ununterbrochenen Zeitraum von mehr als 30 Tagen für den Geschäftsbetrieb geschlossen ist (außer aus Gründen, die auch das Clearing von Schuldverschreibungen, die durch physische Sammelurkunden verbrieft sind, betreffen), behält sich die Emittentin vor, das Zentralregisterwertpapier gemäß § 6 Absatz 2 Nr. 2 eWpG ohne Zustimmung der Gläubiger durch inhaltsgleiche, durch eine physische Sammelurkunde verbriefte Schuldverschreibungen zu ersetzen. Die Emittentin wird diese Ersetzung gemäß § 13 bekannt machen. Der Anspruch der Gläubiger auf die physische Herausgabe der Sammelurkunde ist ausgeschlossen; auch in diesem Fall ist ein Anspruch der Gläubiger auf Ersetzung der Sammelurkunde durch Einzelurkunden und Zinsscheine ausdrücklich ausgeschlossen.

(5) *Definierte Begriffe*. Die folgenden definierten Begriffe haben die ihnen nachfolgend zugewiesene Bedeutung:

"**Zentralregisterwertpapier**" bezeichnet ein elektronisches Wertpapier gemäß § 4 Absatz 2 eWpG.

"**Zentralregisterführerin**" bezeichnet Clearstream Banking AG, Frankfurt am Main oder einen anderen von der Emittentin als Registerführer im Sinne des § 12 Absatz 2 Nr. 1 eWpG benannten Zentralverwahrer.

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

"**Depotbank**" bezeichnet jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

"**Gläubiger**" bezeichnet den jeweiligen Berechtigten im Sinne des § 3 Absatz 2 eWpG in Bezug auf eine Schuldverschreibung. Den Gläubigern stehen Miteigentumsanteile oder vergleichbare Teilrechte an dem Wertpapiersammelbestand zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen des Clearingsystems übertragen werden können.

**[**"**USD**" bedeutet die offizielle Währung der Vereinigten Staaten; und

"**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).**]]**

## § 2
## STATUS, NEGATIVVERPFLICHTUNG DER EMITTENTIN

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

(2) *Negativverpflichtung*. Die Emittentin verpflichtet sich, solange Schuldverschreibungen der Emittentin ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen unter den Schuldverschreibungen dem Clearing System oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems zur Verfügung gestellt worden sind, (a) keine Sicherheiten an ihrem Vermögen für gegenwärtige oder zukünftige Kapitalmarktverbindlichkeiten einschließlich Garantien oder andere Gewährleistungen dafür zu gewähren oder fortbestehen zu lassen, und (b) sicherzustellen (in dem rechtlich zulässigen Rahmen), dass keine ihrer Wesentlichen Tochtergesellschaften Sicherheiten an ihrem Vermögen für gegenwärtige oder zukünftige Kapitalmarktverbindlichkeiten einschließlich Garantien oder andere Gewährleistungen dafür bestellt oder fortbestehen lässt, ohne jeweils die Gläubiger zur gleichen Zeit oder zu einem früheren Zeitpunkt an solchen Sicherheiten oder an solchen anderen Sicherheiten, die von einem internationalen angesehenen unabhängigen Wirtschaftsprüfer als gleichwertige Sicherheit anerkannt werden, im gleichen Rang und gleichem Verhältnis teilnehmen zu lassen. Eine Sicherheit, die im Sinne des vorstehenden Satzes gewährt werden muss, kann auch einem Treuhänder zu Gunsten der Gläubiger gewährt werden.

Für die Zwecke dieser Anleihebedingungen:

"**Wesentliche Tochtergesellschaft**" bezeichnet jede Tochtergesellschaft (wie nachstehend definiert), wobei eine Gesellschaft, die keine Tochtergesellschaft mehr ist, auch nicht mehr als Wesentliche Tochtergesellschaft gilt, deren nicht konsolidierte Bilanzsumme einem Anteil von fünf (5) Prozent oder mehr der konsolidierten Bilanzsumme von Evonik entspricht.

Für diesen Zweck:

(i) wird die Bilanzsumme einer Tochtergesellschaft von Evonik nach deren Abschluss (nicht konsolidiert, sofern diese Gesellschaft selbst Tochtergesellschaften hat) bestimmt, auf dem der letzte verfügbare geprüfte konsolidierte Jahresabschluss von Evonik beruht;

(ii) wird in Fällen, in denen eine Gesellschaft nach dem Datum, zu dem der letzte verfügbare geprüfte konsolidierte Jahresabschluss von Evonik aufgestellt wurde, Teil der Evonik Gruppe wird, die Bilanzsumme dieser Tochtergesellschaft nach deren letztem Jahresabschluss (nicht konsolidiert, sofern diese Gesellschaft selbst Tochtergesellschaften hat) bestimmt;

(iii) wird die konsolidierte Bilanzsumme von Evonik nach dem letzten verfügbaren geprüften konsolidierten Jahresabschluss von Evonik bestimmt, gegebenenfalls so angepasst, dass die Bilanzsumme einer danach erworbenen oder veräußerten Gesellschaft oder eines danach erworbenen oder veräußerten Geschäftsbetriebs berücksichtigt wird; und

(iv) gilt in Fällen, in denen eine Tochtergesellschaft (die "**Veräußernde Tochtergesellschaft**"), welche die vorstehend genannten Voraussetzungen erfüllt, alle oder im Wesentlichen alle ihre Vermögensgegenstände an eine andere Tochtergesellschaft von Evonik (die "**Erwerbende Tochtergesellschaft**") veräußert, die Veräußernde Tochtergesellschaft unverzüglich nicht mehr als Wesentliche Tochtergesellschaft und gilt die Erwerbende Tochtergesellschaft mit sofortiger Wirkung als Wesentliche Tochtergesellschaft (falls sie dies nicht bereits ist); die anschließend aufgestellten Jahresabschlüsse dieser Tochtergesellschaften und von Evonik werden zur Bestimmung der Frage herangezogen, ob es sich bei diesen Tochtergesellschaften weiterhin um Wesentliche Tochtergesellschaften (bzw. keine Wesentlichen Tochtergesellschaften) handelt oder nicht.

Bei Uneinigkeit über die Frage, ob es sich bei einer Gesellschaft um eine Wesentliche Tochtergesellschaft handelt oder nicht, gilt eine Bestätigung der Abschlussprüfer von Evonik, außer im Falle eines offenkundigen Fehlers, als schlüssiger Nachweis.

"**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 voll zu konsolidieren wäre, wenn der Abschluss zu dem jeweils anwendbaren Zeitpunkt erstellt würde, aber ausschließlich aller Unternehmen, die in einem solchen Abschluss nicht mehr voll zu konsolidieren wären, wenn der Abschluss zu dem jeweils anwendbaren Zeitpunkt erstellt würde).

"**Evonik Gruppe**" bezeichnet Evonik und ihre jeweiligen Tochtergesellschaften, betrachtet als Ganzes.

"**Sicherheit**" bezeichnet ein auf vertraglicher Grundlage gewährtes Grund- oder Mobiliarpfandrecht.

"**Kapitalmarktverbindlichkeit**" bezeichnet jede Verbindlichkeit der Emittentin hinsichtlich der Rückzahlung aufgenommener Geldbeträge, (i) die durch Schuldverschreibungen oder sonstige Wertpapiere mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft oder verkörpert ist, oder (ii) aus einem Schuldschein bzw. Schuldscheindarlehen mit einer ursprünglichen Laufzeit von mehr als einem Jahr. *Zur Klarstellung*, zu den Wertpapieren gemäß (i) gehören auch Kryptowertpapiere im Sinne des eWpG.

Um etwaige Zweifel bezüglich "asset-backed Finanzierungen" der Emittentin oder ihrer Wesentlichen Tochtergesellschaften zu vermeiden, schließen die in diesem § 2 benutzten Begriffe "Vermögen" und "Kapitalverbindlichkeiten" nicht solche Vermögensgegenstände und Verbindlichkeiten der Emittentin und ihrer Wesentlichen Tochtergesellschaften ein, die bei Abschluss der jeweiligen Transaktion im Einklang mit den jeweils anwendbaren Gesetzen und den bezüglich der Emittentin in der

Bundesrepublik Deutschland bzw. bezüglich ihrer Wesentlichen Tochtergesellschaften den in der Jurisdiktion, in der diese ansässig sind, anerkannten Regeln der Bilanzierung und Buchführung nicht in der Bilanz der Emittentin bzw. ihrer Wesentlichen Tochtergesellschaften ausgewiesen werden mussten und darin auch nicht ausgewiesen werden.

(3) *Umfang der Negativverpflichtung*. § 2(2) gilt nicht in Bezug auf Sicherheiten, die als Sicherheit für Kapitalmarktverbindlichkeiten oder Garantien oder anderen Gewährleistungen dafür gewährt wurden,

(a) von einer Person, die nach dem Begebungstag der Schuldverschreibungen mit der Emittentin verschmolzen wird, und (i) die (aa) bereits zu dem Zeitpunkt bestanden, an dem diese Person mit der Emittentin verschmolzen wird und die (bb) nicht im Hinblick darauf bestellt wurden, dass diese Person mit der Emittentin verschmolzen wird und (ii) für die der besicherte Kapitalbetrag nicht nach dem Zeitpunkt erhöht wird, an dem diese Person mit der Emittentin verschmolzen wird;

(b) die kraft Gesetzes entstehen oder die aufgrund eines gesetzlichen Anspruchs nach dem Aktiengesetz oder nach dem Umwandlungsgesetz oder nach vergleichbaren Regelungen einer anderen Rechtsordnung zu bestellen sind; oder

(c) die auf einem Vermögensgegenstand zum Zeitpunkt des Erwerbs durch die Emittentin lasten.

## § 3
## ZINSEN

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

(2) *Auflaufende Zinsen*. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung der Schuldverschreibungen vom Tag der Fälligkeit bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen (§ 288 BGB).

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

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

**[Im Fall von Actual/Actual (ICMA) ist Folgendes anwendbar:**

(i) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch das Produkt aus (A) der Anzahl von Tagen in der betreffenden Feststellungsperiode und (B) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und

(ii) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus

(A) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der sie beginnt, dividiert durch das Produkt aus (1) der Anzahl

der Tage in der betreffenden Feststellungsperiode und (2) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und

(B) die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch das Produkt aus (1) der Anzahl der Tage in der betreffenden Feststellungsperiode und (2) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden.

Für diesen Zweck gilt:

"**Feststellungstermin**" bezeichnet jeden **[Tag einfügen][**Zinszahlungstag**]**; und

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

**[Im Fall von Actual/365 (Fixed) ist Folgendes anwendbar:** die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 365.**]**

**[Im Fall von Actual/360 ist Folgendes anwendbar:** die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360.**]**

**[Im Fall von 30/360, 360/360 oder Bond Basis ist Folgendes anwendbar:** die Anzahl der Tage im jeweiligen Zinsberechnungszeitraum dividiert durch 360, berechnet wie folgt:

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

Dabei gilt Folgendes:

"**ZTQ**" ist gleich der Zinstagequotient;

"**$Y_1$**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**$Y_2$**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**$M_1$**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"**$M_2$**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**$D_1$**" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall $D_1$ gleich 30 ist; und

"**$D_2$**" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31 und $D_1$ ist größer als 29, in welchem Fall $D_2$ gleich 30 ist.**]**

**[Im Fall von 30E/360 oder Eurobond Basis ist Folgendes anwendbar:** die Anzahl der Tage im jeweiligen Zinsberechnungszeitraum dividiert durch 360, berechnet wie folgt:

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

Dabei gilt Folgendes:

"**ZTQ**" ist gleich der Zinstagequotient;

"**$Y_1$**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**$Y_2$**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**$M_1$**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"**$M_2$**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**$D_1$**" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall $D_1$ gleich 30 ist; und

"**$D_2$**" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall $D_2$ gleich 30 ist.**]**

## § 4
## ZAHLUNGEN

(1)(a) Zahlungen *auf Kapital*. Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden § 4(2) an das Clearing System oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(b) Zahlung *von Zinsen*. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von § 4(2) an das Clearing System oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

**[Im Falle von Zinszahlungen auf eine Vorläufige Globalurkunde ist folgendes anwendbar**: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von § 4(2) an das Clearing System oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).**]**

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

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

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

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag,

**[Bei nicht auf EUR lautenden Schuldverschreibungen, ist Folgendes anwendbar:** der ein Tag (außer einem Samstag oder Sonntag) ist, an dem (i) das Clearingsystem und (ii) Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln**[.][**und**]]**

**[Im Fall von Schuldverschreibungen deren festgelegte Währung EUR ist, ist Folgendes anwendbar:** der ein Tag (außer einem Samstag oder Sonntag) ist, an dem (i) das Clearing System und (ii) alle relevanten Bereiche des vom Eurosystem betriebenen Real-time Gross Settlement System ("**T2**") oder eines Nachfolgesystems zur Abwicklung der betreffenden Zahlungen betriebsbereit sind.**]**

(5) *Bezugnahmen auf Kapital und Zinsen*. Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen zu festgelegten Wahl-Rückzahlungsbeträgen vorzeitig zurückzuzahlen, ist Folgendes anwendbar**: den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**] [Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar**: den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;**] [Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen bei Eintritt eines**

**transaktionsbezogenen Ereignisses zum Ereignis-Wahl-Rückzahlungsbetrag vorzeitig zurückzuzahlen, gilt Folgendes**: den Ereignis-Wahl-Rückzahlungsbetrag,**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

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

## § 5
## RÜCKZAHLUNG

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

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

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

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

**[Falls die Gläubiger das Wahlrecht haben, die Schuldverschreibungen vorzeitig aufgrund eines Kontrollwechsels zu kündigen, ist Folgendes anwendbar:**

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

Nachdem die Emittentin von einem Rückzahlungsereignis Kenntnis erlangt hat, wird sie unverzüglich den Gläubigern gemäß § 13 Mitteilung vom Rückzahlungsereignis machen (eine "**Rückzahlungs-mitteilung**"), in der die Umstände des Rückzahlungsereignisses sowie das Verfahren für die Ausübung des in diesem § 5(3) genannten Wahlrechts angegeben sind.

Zur Ausübung dieses Wahlrechts muss der Gläubiger (i) während der normalen Geschäftsstunden innerhalb eines Zeitraums von 45 Tagen, nachdem die Rückzahlungsmitteilung veröffentlicht wurde (der "**Ausübungszeitraum**"), eine ordnungsgemäß ausgefüllte Ausübungserklärung in Textform bei der angegebenen Niederlassung der Hauptzahlstelle einreichen (die "**Ausübungserklärung**"), die in ihrer jeweils maßgeblichen Form bei der angegebenen Niederlassung der Hauptzahlstelle erhältlich ist und (ii) die Schuldverschreibungen an die Hauptzahlstelle zu liefern oder für die Sperrung der Schuldverschreibungen durch das Clearing System zu sorgen (beides in Übereinstimmung mit den Regeln und Verfahren des jeweiligen Clearing Systems). Ein so ausgeübtes Wahlrecht kann nicht ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden.

**Für Zwecke dieses Wahlrechts:**

Gilt eine "**Absenkung des Ratings**" in Bezug auf einen Kontrollwechsel als eingetreten, wenn innerhalb des Kontrollwechselzeitraums sämtliche vorher für Evonik oder die Schuldverschreibungen vergebene Ratings der Ratingagenturen (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;

gilt ein "**Kontrollwechsel**" 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) Prozent der Stimmrechte von Evonik erwerben;

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

gelten "**Personen, die ihr Verhalten aufeinander abgestimmt haben**" als Personen, die ihr Verhalten i.S.d. § 30 Absatz 2 des Wertpapierübernahmegesetzes ("**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;

bezeichnet "**Ratingagentur**" jede Ratingagentur von Standard & Poor's Global Ratings Europe Limited, eine Abteilung von Standard & Poor's Global Inc. ("**S&P**") und Moody's Deutschland GmbH ("**Moody's**") oder eine ihrer jeweiligen Nachfolgegesellschaften oder jede andere von Evonik von Zeit zu Zeit bestimmte Ratingagentur vergleichbaren internationalen Ansehens;

ist der "**Rückzahlungstag**" der fünfzehnte Tag nach dem letzten Tag des Ausübungszeitraums; und

ist eine "**Tochtergesellschaft der RAG-Stiftung**" eine Gesellschaft,

(a) die von der RAG-Stiftung, Essen, Deutschland im Sinne von § 17 AktG direkt oder indirekt kontrolliert wird;

(b) von deren ausgegebenen Anteilen und/oder Stimmrechten direkt oder indirekt mehr als die Hälfte von der RAG-Stiftung, Essen, Deutschland gehalten werden; oder

(c) die eine Tochtergesellschaft im Sinne von Absatz (a) oder Absatz (b) einer anderen Tochtergesellschaft der RAG-Stiftung ist.**]**

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu festgelegten Wahlrückzahlungsbeträgen (Call) zurückzuzahlen, ist Folgendes anwendbar:**

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

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise **[**am**]** **[**an den**]** Wahl- Rückzahlungstag**[**en**]** (Call) oder jederzeit danach bis zum Fälligkeitstag (ausschließlich) **[**zum**]** **[**zu den**]** Wahl-Rückzahlungs**[**betrag**][**beträgen**]** (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

| Wahl-Rückzahlungstag**[**e**]** (Call) | Wahl-Rückzahlungs**[**betrag**][**beträge**]** (Call) |
|---|---|
| **[●]** | **[●]** |
| **[●]** | **[●]** |

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar**: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach § 5**[**(3)**][**(4)**][**(5)**][**(6)**]** verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie von Schuldverschreibungen ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

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

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar**: Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]**

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum vorzeitigen Rückzahlungsbetrag zurückzuzahlen, ist Folgendes anwendbar:**

**[**(3)**][**(4)**][**(5)**]** *Vorzeitige Rückzahlung nach Wahl der Emittentin*.

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen jederzeit insgesamt oder teilweise an von ihr bestimmten Terminen (jeweils ein "**Wahl-Rückzahlungstag (Call)**") zum vorzeitigen Rückzahlungsbetrag zurückzahlen.

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar**: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach § 5**[**(3)**][**(4)**][**(5)**][**(6)**]** verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie von Schuldverschreibungen ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und

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

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar**: Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]**

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar:**

**[**(3)**][**(4)**][**(5)**][**(6)**]** *Vorzeitige Rückzahlung nach Wahl des Gläubigers*.

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger **[**am**] [**an den**]** Wahl-Rückzahlungstag**[**en**]** (Put) **[**zum**] [**zu den**]** Wahl-Rückzahlungs**[**betrag**][**beträgen**]** (Put), wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

| Wahl-Rückzahlungstag**[**e**]** (Put) | Wahl-Rückzahlungs**[**betrag**][**beträge**]** (Put) |
|---|---|
| **[●]** | **[●]** |
| **[●]** | **[●]** |

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung eines ihrer Wahlrechte nach diesem § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als 30 Tage und nicht mehr als 60 Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Wahl-Rückzahlungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle der Hauptzahlstelle eine Mitteilung in Textform zur vorzeitigen Rückzahlung (die "**Wahl-Rückzahlungserklärung**") zu übermitteln. Falls die Wahl-Rückzahlungserklärung nach 17.00 Uhr, Ortszeit Frankfurt am Main, am 30. Zahltag vor dem Wahl-Rückzahlungstag (Put) eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Wahl-Rückzahlungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben). Für die Wahl-Rückzahlungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen der Hauptzahlstelle in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order (in Übereinstimmung mit den Regeln und Verfahren des betreffenden Clearing-Systems).**]**

**[Falls die Schuldverschreibungen nach Wahl der Emittentin bei geringfügig ausstehendem Nennbetrag vorzeitig kündbar sind, ist Folgendes anwendbar:**

(**[●]**) *Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringfügig ausstehendem Nennbetrag*.

Wenn **[**75**][anderen Prozentsatz einfügen]**% oder mehr des Nennbetrags der ursprünglich begebenen Schuldverschreibungen durch Evonik oder ein anderes Mitglied der Evonik Gruppe zurückgezahlt oder zurückerworben und anschließend annulliert wurden, ist die Emittentin berechtigt, jederzeit nach ihrer Wahl alle ausstehenden Schuldverschreibungen (außer Schuldverschreibungen, deren Rückzahlung bereits von Gläubigern durch Ausübung ihrer Rückzahlungsoption gemäß § 5**[**(3)**]** verlangt wurde) insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 13 gegenüber den Gläubigern vorzeitig zu kündigen und zum

Nennbetrag zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurück zu zahlen.**]**

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen bei Eintritt eines transaktionsbezogenen Ereignisses zum Ereignis-Wahl-Rückzahlungsbetrag vorzeitig zurückzuzahlen, gilt Folgendes:**

**[(●)]** *Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines transaktionsbezogenen Ereignisses.*

(a) Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt oder teilweise) durch eine Transaktions-Mitteilung gemäß den nachstehend aufgeführten Bedingungen und gemäß Absatz (b) mit Wirkung zu dem Ereignis-Wahl-Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, jede zurückzuzahlende Schuldverschreibung an dem Ereignis-Wahl-Rückzahlungstag zum Ereignis-Wahl-Rückzahlungsbetrag zuzüglich der bis zum Ereignis-Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

"**Transaktion**" bezeichnet **[Beschreibung der geplanten Transaktion für deren Finanzierung die Schuldverschreibungen begeben werden]**.

"**Transaktionskündigungsfrist**" bezeichnet den Zeitraum ab dem **[Begebungstag einfügen]** bis zum **[Datum Ende des Zeitraums einfügen]**.

"**Transaktions-Mitteilung**" bezeichnet eine Mitteilung der Emittentin an die Gläubiger gemäß Absatz (b) und § 13 innerhalb der Transaktionskündigungsfrist, dass die Transaktion vor ihrem Abschluss beendet wurde oder dass die Transaktion aus irgendeinem Grund nicht durchgeführt wird oder dass Evonik öffentlich erklärt hat, dass sie nicht länger beabsichtigt, die Transaktion zu verfolgen. Die Transaktions-Mitteilung hat ferner den Ereignis-Wahl-Rückzahlungstag zu bezeichnen.

Die Emittentin kann auf ihr Recht zur vorzeitigen Kündigung der Schuldverschreibungen nach Eintritt eines der oben bezeichneten Ereignisse durch Bekanntmachung gemäß § 13 verzichten.

"**Ereignis-Wahl-Rückzahlungsbetrag**" bezeichnet pro Schuldverschreibung **[●]**% pro festgelegte Stückelung.

"**Ereignis-Wahl-Rückzahlungstag**" bezeichnet den in der Transaktions-Mitteilung festgelegten Rückzahlungstag, der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Transaktions-Mitteilung liegen darf.

(b) Die Emittentin hat die Kündigung der Schuldverschreibungen zur vorzeitigen Rückzahlung gemäß Absatz (a) durch Veröffentlichung einer Bekanntmachung an die Gläubiger gemäß § 13 zu erklären. Die Kündigung ist unwiderruflich und hat folgende Angaben zu enthalten:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob die Schuldverschreibungen ganz oder teilweise zurückgezahlt werden und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

(iii) den Ereignis-Wahl-Rückzahlungstag; und

(iv) den Ereignis-Wahl-Rückzahlungsbetrag zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt.

**[Fall die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar**: Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrages wiedergegeben.**]]**

(**[●]**) *Vorzeitiger Rückzahlungsbetrag*.

**[**(a)**]** Für die Zwecke des § 5(2), entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag zuzüglich etwaiger bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufenen Zinsen.

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum vorzeitigen Rückzahlungsbetrag zurückzuzahlen, ist Folgendes anwendbar:**

(b) Für die Zwecke des § 5**[**(3)**][**(4)**][**(5)**]** entspricht der vorzeitige Rückzahlungsbetrag der Schuldverschreibungen (i) dem Rückzahlungsbetrag zuzüglich etwaiger bis zu dem Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen oder (ii), falls höher, dem Abgezinsten Marktwert der Schuldverschreibungen. Der "**Abgezinste Marktwert**" einer Schuldverschreibung wird von der Berechnungsstelle errechnet und entspricht dem abgezinsten Wert der Summe des Nennbetrages der Schuldverschreibungen und der verbleibenden Zinszahlungen bis zum **[Fälligkeitstag] [Wahl-Rückzahlungstag]**. Der abgezinste Wert wird von der Berechnungsstelle errechnet, indem der Nennbetrag der Schuldverschreibungen und die verbleibenden Zinszahlungen bis zum **[Fälligkeitstag] [Wahl-Rückzahlungstag]** auf einer jährlichen Basis, bei Annahme eines 365-Tage Jahres bzw. eines 366-Tages Jahres und der tatsächlichen Anzahl von Tagen, die in einem solchen Jahr abgelaufen sind, unter Anwendung der Vergleichbaren Benchmark Rendite zuzüglich **[Prozentsatz]**% abgezinst werden. Die "**Vergleichbare Benchmark Rendite**" bezeichnet (i) die am Rückzahlungs-Berechnungstag bestehende Rendite der entsprechenden **[**Euro-Referenz-Anleihe der Bundesrepublik Deutschland**] [***sonstige Referenz-Anleihe***]** mit einer Laufzeit, die mit der verbleibenden Laufzeit der Schuldverschreibung bis zum **[Fälligkeitstag] [Wahl-Rückzahlungstag]** vergleichbar ist, und die im Zeitpunkt der Auswahlentscheidung und entsprechend der üblichen Finanzmarktpraxis zur Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer bis zum **[Fälligkeitstag] [Wahl-Rückzahlungstag]** der Schuldverschreibung vergleichbaren Laufzeit auf der Bildschirmseite angezeigt wird hinsichtlich der korrespondierenden **[**Euro-Referenz-Anleihe der Bundesrepublik Deutschland**] [***sonstige Referenz-Anleihe***]** oder (ii) sollte die Vergleichbare Benchmark Rendite so nicht festgestellt werden können, die auf dem Mittelwert der Referenz-Anleihe basierende Rendite, wie sie am Rückzahlungs-Berechnungstag um **[**12.00 Uhr (Ortszeit Frankfurt am Main)**][***andere Uhrzeit***]** auf der Bildschirmseite angezeigt wird, verwendet werden würde.

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

"**Rückzahlungs-Berechnungstag**" ist der sechste Zahltag vor dem jeweiligen Wahl-Rückzahlungstag (Call).**]**

## § 6
## DIE HAUPTZAHLSTELLE [,][UND] DIE ZAHLSTELLE [UND DIE BERECHNUNGSSTELLE]

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

Hauptzahlstelle und Zahlstelle: Deutsche Bank Aktiengesellschaft

Trust & Agency Services

Taunusanlage 12

60325 Frankfurt am Main

Bundesrepublik Deutschland

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum vorzeitigen Rückzahlungsbetrag zurückzuzahlen, ist Folgendes anwendbar:** Berechnungsstelle: **[**Eine unabhängige Bank von internationalem Ruf oder ein unabhängiger Finanzberater mit einschlägigem Fachwissen, der von der Emittentin ausgewählt und als Berechnungsstelle für die Zwecke der Berechnung des Vorzeitigen Rückzahlungsbetrags gemäß § 5([●]) bestellt wird**] [Namen und bezeichnete Geschäftsstelle einfügen]**

Die Hauptzahlstelle **[**,**]** **[**und**]** die Zahlstelle **[**und die Berechnungsstelle**]** behalten sich das Recht vor, jederzeit ihre bezeichnete**[**n**]** Geschäftsstelle**[**n**]** 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 einer Zahlstelle **[**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 unterhalten **[Im Fall von Zahlungen in USD ist Folgendes anwendbar**: **[**,**][**und**]** (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in USD widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City, Vereinigte Staaten unterhalten**] [Falls eine Berechnungsstelle bestellt werden soll, ist Folgendes anwendbar**: **[**und**]** **[**ii**][**(iii)**]** eine Berechnungsstelle unterhalten**]**. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 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 Zahlstelle **[**und die Berechnungsstelle**]** handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 7
## STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind 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 Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt

oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

(a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers 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 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 § 7 sind weder die Emittentin, noch eine Zahlstelle oder eine andere Person, die Zahlungen im Namen der Emittentin tätigt, dazu verpflichtet, zusätzliche Beträge im Hinblick auf solche Steuern zu zahlen, die gemäß Abschnitt 1471(b) des United States Internal Revenue Code von 1986, in der jeweils gültigen Fassung (das "**Gesetz**"), oder anderweitig gemäß den Abschnitten 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.*

## § 8
## VORLEGUNGSFRIST

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

**[Im Falle von Schuldverschreibungen, die durch ein Zentralregisterwertpapier verbrieft sind, ist Folgendes anwendbar:** Die Vorlegung erfolgt durch ausdrückliches Leistungsverlangen unter Glaubhaftmachung der Berechtigung (§ 29 Absatz 2 eWpG). Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere geeignete Weise erbracht werden.**]**

## § 9
## KÜNDIGUNG

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

(a) die Emittentin Kapital oder Zinsen unter den Schuldverschreibungen nicht innerhalb von 15 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls die Unterlassung heilbar ist, die Unterlassung jedoch länger als 30 Tage fortdauert, nachdem die Hauptzahlstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(c) die Emittentin einer Zahlungsverpflichtung in Höhe oder im Gegenwert von mindestens EUR 100.000.000 aus einer Kapitalmarktverbindlichkeit (wie in § 2(2) definiert) oder aufgrund einer Bürgschaft oder Garantie, die hierfür abgegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nachkommt, es sei denn, die Emittentin bestreitet in gutem Glauben, dass die betreffende Zahlungsverpflichtung besteht oder fällig ist bzw. diese Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder

(d) die Emittentin ihre Zahlungsunfähigkeit allgemein bekanntgibt oder ihre Zahlungen einstellt; oder

(e) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet und ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin ein solches Verfahren einleitet oder beantragt; oder

(f) die Emittentin ihre Geschäftstätigkeit ganz oder nahezu ganz einstellt, alle oder nahezu alle Teile ihres Vermögens veräußert oder anderweitig abgibt und (i) dadurch den Wert ihres Vermögens wesentlich vermindert und (ii) es dadurch wahrscheinlich wird, dass die Emittentin ihre Zahlungsverpflichtungen gegenüber den Gläubigern unter den Schuldverschreibungen nicht mehr erfüllen kann; oder

(g) die Emittentin liquidiert oder aufgelöst wird, es sei denn, dies geschieht im Rahmen einer Restrukturierungsmaßnahme (einschließlich Verschmelzungen und Umwandlungen).

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

(2) *Quorum*. In den Fällen des § 9(1)(b) und/oder § 9(1)(c) wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in § 9(1)(a) und § 9(1)(d) bis (g) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Hauptzahlstelle Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens 1/10 der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigungserklärung der Schuldverschreibungen gemäß § 9(1) hat in Textform in deutscher oder englischer Sprache zu erfolgen und ist an die bezeichnete Geschäftsstelle der Hauptzahlstelle zu übermitteln.

## § 10
## ERSETZUNG

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

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

(b) die Nachfolgeschuldnerin 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 Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;

(d) sichergestellt ist, dass sich die Verpflichtungen der Emittentin aus der Negativverpflichtung des Debt Issuance Programms der Emittentin auch auf die von der Nachfolgeschuldnerin so übernommenen Schuldverschreibungen entsprechend erstrecken; und

(e) der Hauptzahlstelle jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) dieses § 10 erfüllt wurden.

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

(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 Folgendes:

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

(b) in § 9(1)(c) bis (g) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

## § 11
## ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Anleihebedingungen*. Mit der Zustimmung der Gläubiger 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 Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse*. Die Gläubiger entscheiden mit einer Mehrheit von 75% der an der Abstimmung teilnehmenden Stimmrechte (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 SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

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

(4) *Leitung der Gläubigerversammlung oder Abstimmung ohne Versammlung*. Die Gläubigerversammlung 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*. Gläubiger müssen ihre Berechtigung zur Teilnahme an der Gläubigerversammlung oder der Abstimmung ohne Versammlung zum Zeitpunkt der Gläubigerversammlung oder der

Abstimmung ohne Versammlung nachweisen durch (a) einen in Textform erstellten besonderen Nachweis der Depotbank (wie in § 14(3) definiert) gemäß § 14(3)(i) und durch die Vorlage (b) einer Sperrerklärung der Depotbank zugunsten der Hinterlegungsstelle, aus der sich ergibt, dass die jeweiligen Schuldverschreibungen ab (einschließlich) dem Tag der Eintragung bis (einschließlich) zu (x) dem Tag der Gläubigerversammlung 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 Gläubigers enthalten, (ii) den Gesamtnennbetrag der Schuldverschreibungen angeben, die an dem Tag der Ausstellung der Bestätigung auf dem Wertpapierkonto des Gläubigers 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*.

**[Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, ist Folgendes anwendbar:** Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**gemeinsame Vertreter**") für alle Gläubiger 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.**]**

**[Im Fall der Bestellung des gemeinsamen Vertreters in den Anleihebedingungen, ist Folgendes anwendbar:** Gemeinsamer Vertreter ist **[Gemeinsamer Vertreter]** (der "**gemeinsame Vertreter**"). Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.**]**

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

## § 12
## BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

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

**[Im Falle von Schuldverschreibungen, die durch ein Zentralregisterwertpapier verbrieft sind, ist Folgendes anwendbar:** Die bei einer Aufstockung gemäß diesem § 12 zur Änderung des Inhalts des Zentralwertpapierregisters hinsichtlich des Gesamtnennbetrags der durch das Zentralregisterwertpapier verbrieften Schuldverschreibungen gemäß § 14 Absatz 1 Satz 1 Nr. 1 eWpG erforderliche entsprechende Weisung der Inhaberin an die Zentralregisterführerin gilt im Fall dieses § 12 als erteilt.**]**

(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.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § 13
## MITTEILUNGEN

**[Im Fall von Schuldverschreibungen, die an der offiziellen Liste der Luxemburger Wertpapierbörse notiert und zum Handel am Regulierten Markt (*Bourse de Luxembourg*) zugelassen sind, ist Folgendes anwendbar:** (1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch Veröffentlichung im Bundesanzeiger und durch elektronische Publikation auf der Website der Luxemburger Wertpapierbörse (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 Wertpapierbörse notiert und zum Handel am Regulierten Markt (*Bourse de Luxembourg*) zugelassen sind, findet § 13(1) Anwendung. Soweit die Regeln der Luxemburger Wertpapierbörse dies zulassen, kann die Emittentin eine Veröffentlichung nach § 13(1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

**[Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist Folgendes anwendbar:** (1) *Mitteilungen an das Clearing System*. Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

**[**(2)**][**(3)**]** *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 14(3) an die Hauptzahlstelle geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von der Hauptzahlstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

## § 14
## ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht*. Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren (die "**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main, Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank (wie nachstehend definiert) bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und **[im Falle von Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, ist Folgendes anwendbar:** (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.**] [im Falle von Schuldverschreibungen, die durch ein Zentralregisterwertpapier verbrieft sind, ist Folgendes anwendbar:** (ii) einen Auszug aus dem Zentralwertpapierregister.**] [im Falle von Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, ist Folgendes anwendbar:** Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.**]** Unbeschadet des

Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

## § 15
## SPRACHE

**[Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist Folgendes anwendbar:** Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.**]**

**[Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist Folgendes anwendbar:** Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.**]**

**[Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist Folgendes anwendbar:** Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

**OPTION II – Anleihebedingungen für Schuldverschreibungen mit variabler Verzinsung**

**ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN**
**DEUTSCHSPRACHIGE FASSUNG**

**§ 1**
**WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN**

(1) *Währung*; *Stückelung*. Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der Evonik Industries AG ("**Evonik**" oder die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[Falls die Globalurkunde eine NGN ist, ist Folgendes anwendbar**: (vorbehaltlich § 1(4))**]** von **[Gesamtnennbetrag]** (**in Worten**: **[Gesamtnennbetrag in Worten]**) in einer Stückelung von **[festgelegte Stückelung]** (die "**festgelegte Stückelung**") begeben **[im Falle von Schuldverschreibungen, die durch ein Zentralregisterwertpapier verbrieft sind, ist Folgendes anwendbar:** wobei jede Schuldverschreibung in der festgelegten Stückelung dem jeweiligen Gläubiger als Berechtigten inhaltsgleiche Rechte vermittelt**]**.

**[Im Falle von Schulverschreibungen, die durch eine Globalurkunde verbrieft sind, ist Folgendes anwendbar:**

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

(3) *Vorläufige Globalurkunde – Austausch*.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Anteile an der vorläufigen Globalurkunde werden gegen Schuldverschreibungen in der festgelegten Stückelung, die durch Anteile an einer Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin**[**,**] [**und**]** sind von der Hauptzahlstelle (wie nachstehend in § 6(1) definiert) oder in deren Namen mit einer mit einer eigenhändigen Kontrollunterschrift versehen **[im Falle einer NGN ist Folgendes anwendbar:** und sind jeweils vom common safekeeper oder in dessen Namen mit einer eigenhändigen Unterschrift versehen**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben und das Recht der Gläubiger von Schuldverschreibungen, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, ist ausgeschlossen.

(b) Die Anteile an der vorläufigen Globalurkunde werden frühestens an einem Tag gegen die Anteile an der Dauerglobalurkunde austauschbar, der am oder nach dem 40. Tag nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage und im Umfang von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem § 1(3)(b) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 1(5) definiert) geliefert werden.

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

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, ist Folgendes anwendbar:** Die Schuldverschreibungen werden in Form einer New Global Note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine für zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgebliche Bescheinigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

Bei jeder Tilgung oder Zahlung einer Rückzahlungsrate oder einer Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

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

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, ist Folgendes anwendbar:** Die Schuldverschreibungen werden in Form einer Classical Global Note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

(5) *Definierte Begriffe*. Die folgenden definierten Begriffe haben die ihnen nachfolgend zugewiesene Bedeutung:

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

**[**"**USD**" bedeutet die offizielle Währung der Vereinigten Staaten; und

"**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).**]]**

**[Im Falle von Schuldverschreibungen, die durch ein Zentralregisterwertpapier verbrieft sind, ist Folgendes anwendbar:**

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber. Die Schuldverschreibungen sind durch ein Zentralregisterwertpapier verbrieft und in ein von der Zentralregisterführerin geführtes zentrales Wertpapierregister (das "**Zentralwertpapierregister**") unter der ISIN **[*ISIN einfügen*]** eingetragen.

(3) Die Zentralregisterführerin ist gemäß § 8 Absatz 1 Nr. 1 des Gesetzes über elektronische Wertpapiere ("**eWpG**") in das Zentralwertpapierregister als Inhaberin der Zentralregisterwertpapiere in Höhe des Gesamtnennbetrags der begebenen Schuldverschreibungen in Sammeleintragung eingetragen. Zentralregisterwertpapiere in Sammeleintragung gelten kraft Gesetzes als Wertpapiersammelbestand.

(4) Eine physische Sammelurkunde oder Einzelurkunden (effektive Stücke) und Zinsscheine werden nicht ausgegeben. Ein Anspruch der Gläubiger auf eine Einzeleintragung auf den Namen der Gläubiger oder auf Ersetzung des Zentralregisterwertpapiers durch eine Sammelurkunde oder durch Einzelurkunden und Zinsscheine ist ausdrücklich ausgeschlossen.

Für den Fall, dass (i) die Zentralregisterführerin die Absicht ankündigt, den Geschäftsbetrieb des Zentralwertpapierregisters endgültig einzustellen oder (ii) das Zentralwertpapierregister für einen ununterbrochenen Zeitraum von mehr als 30 Tagen für den Geschäftsbetrieb geschlossen ist (außer aus Gründen, die auch das Clearing von Schuldverschreibungen, die durch physische Sammelurkunden verbrieft sind, betreffen), behält sich die Emittentin vor, das Zentralregisterwertpapier gemäß § 6 Absatz 2 Nr. 2 eWpG ohne Zustimmung der Gläubiger durch inhaltsgleiche, durch eine physische Sammelurkunde verbriefte Schuldverschreibungen zu ersetzen. Die Emittentin wird diese Ersetzung gemäß § 13 bekannt machen. Der Anspruch der Gläubiger auf die physische Herausgabe der Sammelurkunde ist ausgeschlossen; auch in diesem Fall ist ein Anspruch der Gläubiger auf Ersetzung der Sammelurkunde durch Einzelurkunden und Zinsscheine ausdrücklich ausgeschlossen.

(5) *Definierte Begriffe.* Die folgenden definierten Begriffe haben die ihnen nachfolgend zugewiesene Bedeutung:

"**Zentralregisterwertpapier**" bezeichnet ein elektronisches Wertpapier gemäß § 4 Absatz 2 eWpG.

"**Zentralregisterführerin**" bezeichnet Clearstream Banking AG, Frankfurt am Main oder einen anderen von der Emittentin als Registerführer im Sinne des § 12 Absatz 2 Nr. 1 eWpG benannten Zentralverwahrer.

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

"**Depotbank**" bezeichnet jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

"**Gläubiger**" bezeichnet den jeweiligen Berechtigten im Sinne des § 3 Absatz 2 eWpG in Bezug auf eine Schuldverschreibung. Den Gläubigern stehen Miteigentumsanteile oder vergleichbare Teilrechte an dem Wertpapiersammelbestand zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen des Clearingsystems übertragen werden können.

**[**"**USD**" bedeutet die offizielle Währung der Vereinigten Staaten; und

"**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).**]]**

## § 2
## STATUS, NEGATIVVERPFLICHTUNG DER EMITTENTIN

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

(2) *Negativverpflichtung*. Die Emittentin verpflichtet sich, solange Schuldverschreibungen der Emittentin ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen unter den Schuldverschreibungen dem Clearing System oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems zur Verfügung gestellt worden sind, (a) keine Sicherheiten an ihrem Vermögen für gegenwärtige oder zukünftige Kapitalmarktverbindlichkeiten einschließlich Garantien oder andere Gewährleistungen dafür zu gewähren oder fortbestehen zu lassen, und (b) sicherzustellen (in dem rechtlich zulässigen Rahmen), dass keine ihrer Wesentlichen Tochtergesellschaften Sicherheiten an ihrem Vermögen für gegenwärtige oder zukünftige Kapitalmarktverbindlichkeiten einschließlich Garantien oder andere Gewährleistungen dafür bestellt oder fortbestehen lässt, ohne jeweils die Gläubiger zur gleichen Zeit oder zu einem früheren Zeitpunkt an solchen Sicherheiten oder an solchen anderen Sicherheiten, die von einem internationalen angesehenen unabhängigen Wirtschaftsprüfer als gleichwertige Sicherheit anerkannt werden, im gleichen Rang und gleichem Verhältnis teilnehmen zu lassen. Eine Sicherheit, die im Sinne des vorstehenden Satzes gewährt werden muss, kann auch einem Treuhänder zu Gunsten der Gläubiger gewährt werden.

Für die Zwecke dieser Anleihebedingungen:

"**Wesentliche Tochtergesellschaft**" bezeichnet jede Tochtergesellschaft (wie nachstehend definiert), wobei eine Gesellschaft, die keine Tochtergesellschaft mehr ist, auch nicht mehr als Wesentliche Tochtergesellschaft gilt, deren nicht konsolidierte Bilanzsumme einem Anteil von fünf (5) Prozent oder mehr der konsolidierten Bilanzsumme von Evonik entspricht.

Für diesen Zweck:

(i) wird die Bilanzsumme einer Tochtergesellschaft von Evonik nach deren Abschluss (nicht konsolidiert, sofern diese Gesellschaft selbst Tochtergesellschaften hat) bestimmt, auf dem der letzte verfügbare geprüfte konsolidierte Jahresabschluss von Evonik beruht;

(ii) wird in Fällen, in denen eine Gesellschaft nach dem Datum, zu dem der letzte verfügbare geprüfte konsolidierte Jahresabschluss von Evonik aufgestellt wurde, Teil der Evonik Gruppe wird, die Bilanzsumme dieser Tochtergesellschaft nach deren letztem Jahresabschluss (nicht konsolidiert, sofern diese Gesellschaft selbst Tochtergesellschaften hat) bestimmt;

(iii) wird die konsolidierte Bilanzsumme von Evonik nach dem letzten verfügbaren geprüften konsolidierten Jahresabschluss von Evonik bestimmt, gegebenenfalls so angepasst, dass die Bilanzsumme einer danach erworbenen oder veräußerten Gesellschaft oder eines danach erworbenen oder veräußerten Geschäftsbetriebs berücksichtigt wird; und

(iv) gilt in Fällen, in denen eine Tochtergesellschaft (die "**Veräußernde Tochtergesellschaft**"), welche die vorstehend genannten Voraussetzungen erfüllt, alle oder im Wesentlichen alle ihre Vermögensgegenstände an eine andere Tochtergesellschaft von Evonik (die "**Erwerbende Tochtergesellschaft**") veräußert, die Veräußernde Tochtergesellschaft unverzüglich nicht mehr als Wesentliche Tochtergesellschaft und gilt die Erwerbende Tochtergesellschaft mit sofortiger Wirkung als Wesentliche Tochtergesellschaft (falls sie dies nicht bereits ist); die anschließend aufgestellten Jahresabschlüsse dieser Tochtergesellschaften und von Evonik werden zur Bestimmung der Frage herangezogen, ob es sich bei diesen Tochtergesellschaften weiterhin um Wesentliche Tochtergesellschaften (bzw. keine Wesentlichen Tochtergesellschaften) handelt oder nicht.

Bei Uneinigkeit über die Frage, ob es sich bei einer Gesellschaft um eine Wesentliche Tochtergesellschaft handelt oder nicht, gilt eine Bestätigung der Abschlussprüfer von Evonik, außer im Falle eines offenkundigen Fehlers, als schlüssiger Nachweis.

"**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 voll zu konsolidieren wäre, wenn der Abschluss zu dem jeweils anwendbaren Zeitpunkt erstellt würde, aber ausschließlich aller Unternehmen, die in einem solchen Abschluss nicht mehr voll zu konsolidieren wären, wenn der Abschluss zu dem jeweils anwendbaren Zeitpunkt erstellt würde).

"**Evonik Gruppe**" bezeichnet Evonik und ihre jeweiligen Tochtergesellschaften, betrachtet als Ganzes.

"**Sicherheit**" bezeichnet ein auf vertraglicher Grundlage gewährtes Grund- oder Mobiliarpfandrecht.

"**Kapitalmarktverbindlichkeit**" bezeichnet jede Verbindlichkeit der Emittentin hinsichtlich der Rückzahlung aufgenommener Geldbeträge, (i) die durch Schuldverschreibungen oder sonstige Wertpapiere mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft oder verkörpert ist, oder (ii) aus einem Schuldschein bzw. Schuldscheindarlehen mit einer ursprünglichen Laufzeit von mehr als einem Jahr. *Zur Klarstellung*, zu den Wertpapieren gemäß (i) gehören auch Kryptowertpapiere im Sinne des eWpG.

Um etwaige Zweifel bezüglich "asset-backed Finanzierungen" der Emittentin oder ihrer Wesentlichen Tochtergesellschaften zu vermeiden, schließen die in diesem § 2 benutzten Begriffe "Vermögen" und "Kapitalverbindlichkeiten" nicht solche Vermögensgegenstände und Verbindlichkeiten der Emittentin und ihrer Wesentlichen Tochtergesellschaften ein, die bei Abschluss der jeweiligen Transaktion im Einklang mit den jeweils anwendbaren Gesetzen und den

bezüglich der Emittentin in der Bundesrepublik Deutschland bzw. bezüglich ihrer Wesentlichen Tochtergesellschaften den in der Jurisdiktion, in der diese ansässig sind, anerkannten Regeln der Bilanzierung und Buchführung nicht in der Bilanz der Emittentin bzw. ihrer Wesentlichen Tochtergesellschaften ausgewiesen werden mussten und darin auch nicht ausgewiesen werden.

(3) *Umfang der Negativverpflichtung*. § 2(2) gilt nicht in Bezug auf Sicherheiten, die als Sicherheit für Kapitalmarktverbindlichkeiten oder Garantien oder anderen Gewährleistungen dafür gewährt wurden,

(a) von einer Person, die nach dem Begebungstag der Schuldverschreibungen mit der Emittentin verschmolzen wird, und (i) die (aa) bereits zu dem Zeitpunkt bestanden, an dem diese Person mit der Emittentin verschmolzen wird und die (bb) nicht im Hinblick darauf bestellt wurden, dass diese Person mit der Emittentin verschmolzen wird und (ii) für die der besicherte Kapitalbetrag nicht nach dem Zeitpunkt erhöht wird, an dem diese Person mit der Emittentin verschmolzen wird;

(b) die kraft Gesetzes entstehen oder die aufgrund eines gesetzlichen Anspruchs nach dem Aktiengesetz oder nach dem Umwandlungsgesetz oder nach vergleichbaren Regelungen einer anderen Rechtsordnung zu bestellen sind; oder

(c) die auf einem Vermögensgegenstand zum Zeitpunkt des Erwerbs durch die Emittentin lasten.

## § 3
## ZINSEN

(1) *Zinszahlungstage*.

(a) Die Schuldverschreibungen werden bezogen auf ihre festgelegte Stückelung ab dem **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungs-tag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

(b) "**Zinszahlungstag**" bedeutet

**[Im Fall von festgelegten Zinszahlungstagen ist Folgendes anwendbar**: jeder **[festgelegte Zinszahlungstag(e)]**.**]**

**[Im Fall von festgelegten Zinsperioden ist Folgendes anwendbar**: (soweit diese Anleihebedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl] [**Wochen**][**Monate**]** nach dem vorhergehenden Zinszahlungstag, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt.**]**

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag

**[Im Fall der modifizierten folgender Geschäftstag-Konvention ist Folgendes anwendbar**: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.**]**

**[Im Fall der FRN-Konvention ist Folgendes anwendbar**: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[Zahl]** Monate nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.**]**

**[Im Fall der folgender Geschäftstag-Konvention ist Folgendes anwendbar**: auf den nachfolgenden Geschäftstag verschoben.**]**

(d) "**Geschäftstag**" bezeichnet

**[Falls die festgelegte Währung nicht Euro ist, ist Folgendes anwendbar**: einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) Geschäftsbanken und Devisenmärkte Zahlungen in **[relevantes Finanzzentrum**(**en**)**]** abwickeln **[**.**][**und**]]**

**[Im Fall von Schuldverschreibungen deren festgelegte Währung EUR ist, ist Folgendes anwendbar**: einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) alle relevanten Bereiche des vom Eurosystem betriebenen Real-time Gross Settlement System ("**T2**") oder eines Nachfolgesystems zur Abwicklung der betreffenden Zahlungen betriebsbereit sind.**]**

(2) *Zinssatz*. Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird der Angebotssatz, (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird **[[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, **[**vorbehaltlich einer Mindestverzinsung von 0,00% *per annum*,**]** wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

"**Zinsperiode**" bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den zweiten T2-Geschäftstag vor Beginn der jeweiligen Zinsperiode. "**T2-Geschäftstag**" bezeichnet einen Tag, an dem alle betroffenen Bereiche von T2 offen sind, um Zahlungen abzuwickeln.

**[**Die "**Marge**" beträgt **[●]**% *per annum*.**]**

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite EURIBOR01 oder die jeweilige Nachfolgeseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeigen von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt und liegt keine Ersetzung des Angebotssatzes im Falle eines Einstellungsereignisses (wie nachstehend in Absatz (3) definiert) vor, ist der Zinssatz der auf der Bildschirmseite angezeigte Angebotssatz, wie oben beschrieben, am letzten Tag vor dem Zinsfestlegungstag, an dem dieser Angebotssatz angezeigt wurde

(3) *Ersetzung des Angebotssatzes im Fall eines Einstellungsereignisses.* Wenn (i) eine öffentliche Erklärung oder Information der zuständigen Behörde des Administrators des Angebotssatzes veröffentlicht wurde, wonach der Angebotssatz nicht mehr repräsentativ oder kein branchenüblicher Satz für Schuldtitel wie die Schuldverschreibungen oder vergleichbare Instrumente mehr ist, (ii) eine öffentliche Erklärung oder Information veröffentlicht wurde, wonach der Administrator des Angebotssatzes mit der geordneten Abwicklung des Angebotssatzes beginnt oder die Berechnung und Veröffentlichung des Angebotssatzes endgültig oder auf unbestimmte Zeit einstellt, sofern es zum Zeitpunkt der Veröffentlichung der Erklärung oder Information keinen Nachfolgeadministrator gibt, der den Angebotssatz weiter bereitstellen wird, (iii) der Administrator des Angebotssatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Kontrollbehörden eingeleitet wurde, (iv) die für den Administrator des Angebotssatzes zuständige Behörde die Zulassung gemäß Artikel 35 der Verordnung (EU) 2016/1011 (die "**Benchmarks-Verordnung**") oder die Anerkennung gemäß Artikel 32 Absatz 8 der Benchmarks-Verordnung entzieht oder aussetzt oder die Einstellung der Übernahme gemäß Artikel 33 Absatz 6 der Benchmarks-Verordnung verlangt, sofern zum Zeitpunkt des Entzugs oder der Aussetzung oder der Einstellung der Übrenahme, es keinen Nachfolgeadministrator gibt, der den Angebotssatz weiterhin bereitstellt, und dessen Administrator mit der geordneten Abwicklung des Angebotssatzes beginnt oder die Bereitstellung des Angebotssatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die der Angebotssatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einstellt, oder (v) der Angebotssatz anderweitig eingestellt ist oder es für die Emittentin oder die

Berechnungsstelle aus einem anderen Grund rechtswidrig wird, den Angebotssatzes zu verwenden ((i) bis (v) jeweils ein "**Einstellungsereignis**"), soll der Angebotssatz durch einen von einem Unabhängigen Sachverständigen (wie untenstehend definiert) wie folgt bestimmten Zinssatz, ersetzt werden (der "**Nachfolge-Referenzsatz**"):

Der Unabhängige Sachverständige wird nach billigem Ermessen einen Nachfolge-Referenzsatz bestimmen, der am ehesten mit dem Angebotssatz vergleichbar ist, wobei der Unabhängige Sachverständige einen branchenweit als am ehesten mit dem Angebotssatz vergleichbar akzeptierten Referenzsatz als Nachfolge-Referenzsatz bestimmen muss, und eine Bildschirmseite bestimmen, die in Verbindung mit dem Nachfolge-Referenzsatz verwendet werden soll, vorbehaltlich, dass die bestimmte Bildschirmseite von der Berechnungsstelle akzeptiert wurde (die "**Nachfolge-Bildschirmseite**").

Jegliche Bezugnahme auf die Bildschirmseite in diesem Dokument gilt ab dem Datum der Festlegung eines Nachfolge-Referenzsatzes als Bezugnahme auf die Nachfolge-Bildschirmseite und die Regelungen dieses Absatzes gelten entsprechend. Der Unabhängige Sachverständige wird die Emittentin und die Berechnungsstelle bis spätestens 10 Tage vor dem Zinsfeststellungstag über solche Festlegungen informieren. Die Berechnungsstelle informiert die Emittentin unverzüglich, falls die Berechnungsstelle aus rechtlichen oder tatsächlichen Gründen den Nachfolge-Referenzsatz oder die Bildschirmseite nicht verwenden kann, ansonsten gelten die Festlegungen als von der Berechnungsstelle akzeptiert. Darüber hinaus darf eine Ablehnung der Festlegungen nur aus wichtigem Grund seitens der Berechnungsstelle erfolgen. Vorbehaltlich der Akzeptanz der Berechnungsstelle, wird die Emittentin anschließend die Gläubiger und die Berechnungsstelle gemäß § 13 über diese Festlungen informieren.

Sollte der Unabhängige Sachverständige innerhalb von **[**30**] [●]** Tagen nach seiner Bestellung keinen Nachfolge-Referenzsatz ermittelt haben, hat er dies der Emittentin unverzüglich mitzuteilen. Nach Erhalt einer solchen Mitteilung oder im Fall, dass die Emittentin trotz Bemühens nach besten Kräften innerhalb von **[**30**] [●]** Tagen nach Bekanntwerden des Einstellungsereignisses keinen unabhängigen Sachverständigen bestellen kann, ist sie zur vorzeitigen Rückzahlung der Schuldverschreibungen berechtigt. Eine solche Kündigung wird den Gläubigern von der Emittentin gemäß § 13 mitgeteilt. In dieser Mitteilung muss enthalten sein:

(i) die Serie von Schuldverschreibungen, die von der Kündigung betroffen sind; und

(ii) das Rückzahlungsdatum, welches nicht weniger als **[Anzahl der Tage/T2-Geschäftstage] [**Tage**] [**T2-Geschäftstage**]** nach dem Datum sein darf, an dem die Mitteilung der Emittentin an die Gläubiger erfolgt ist.

Sofern sich die Emittentin entscheidet die Schuldverschreibungen zu kündigen oder nicht vorzeitig zurückzuzahlen oder wenn die Emittentin oder der Unabhängige Sachverständige bis spätestens 10 Tage vor dem Feststellungstag nicht in der Lage sind, die Berechnungsstelle über den Nachfolge-Referenzzinssatz zu benachrichtigen, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[im Fall einer Marge einfügen**: **[**zuzüglich**] [**abzüglich**]** der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)**]**. **[Im Falle einer Marge, die zuzüglich des Referenzzinssatzes gezahlt wird, einfügen**: Nimmt der ermittelte Angebotssatz einen negativen Wert an, wird er gegen die Marge verrechnet, so dass er die Marge verringert.**]** Der Zinssatz beträgt stets mindestens 0 (Null).

"**Unabhängiger Sachverständiger**" bezeichnet eine unabhängige international anerkannte Bank oder einen unabhängigen Finanzberater mit einschlägiger Expertise, die bzw. der von der Emittentin auf eigene Kosten bestellt wird.**]**

(4) *Zinsbetrag*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste

Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

(5) *Mitteilung von Zinssatz und Zinsbetrag*. Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin sowie den Gläubigern gemäß § 13 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[**T2-**] [relevante**(**s**) **Finanzzentrum**(**en**) **]**Geschäftstag (wie in § 3(2) definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach der Bestimmung, aber keinesfalls später als am ersten Tag der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich geändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § 13 mitgeteilt.

(6) *Verbindlichkeit der Festsetzungen*. Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Hauptzahlstelle, die Zahlstellen und die Gläubiger bindend.

(7) *Auflaufende Zinsen*. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung der Schuldverschreibungen vom Tag der Fälligkeit bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen. Der jeweils geltende Zinssatz ist der gesetzlich festgelegte Satz für Verzugszinsen (§ 288 BGB).

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

**[Im Fall von Actual/Actual (ICMA) ist Folgendes anwendbar:**

(i) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch das Produkt aus (A) der Anzahl von Tagen in der betreffenden Feststellungsperiode und (B) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und

(ii) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus

(A) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der sie beginnt, dividiert durch das Produkt aus (1) der Anzahl der Tage in der betreffenden Feststellungsperiode und (2) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und

(B) die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch das Produkt aus (1) der Anzahl der Tage in der betreffenden Feststellungsperiode und (2) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden.

Für diesen Zweck gilt:

"**Feststellungstermin**" bezeichnet jeden **[Tag einfügen][**Zinszahlungstag**]**; und

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

**[Im Fall von Actual/365 (Fixed) ist Folgendes anwendbar:** die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 365.**]**

**[Im Fall von Actual/360 ist Folgendes anwendbar:** die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360.**]**

**[Im Fall von 30/360, 360/360 oder Bond Basis ist Folgendes anwendbar:** die Anzahl der Tage im jeweiligen Zinsberechnungszeitraum dividiert durch 360, berechnet wie folgt:

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

Dabei gilt Folgendes:

"**ZTQ**" ist gleich der Zinstagequotient;

"**$Y_1$**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**$Y_2$**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**$M_1$**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"**$M_2$**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**$D_1$**" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall $D_1$ gleich 30 ist; und

"**$D_2$**" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31 und $D_1$ ist größer als 29, in welchem Fall $D_2$ gleich 30 ist.**]**

**[Im Fall von 30E/360 oder Eurobond Basis ist Folgendes anwendbar:** die Anzahl der Tage im jeweiligen Zinsberechnungszeitraum dividiert durch 360, berechnet wie folgt:

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

Dabei gilt Folgendes:

"**ZTQ**" ist gleich der Zinstagequotient;

"**$Y_1$**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**$Y_2$**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**$M_1$**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"**$M_2$**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**$D_1$**" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall $D_1$ gleich 30 ist; und

"**$D_2$**" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall $D_2$ gleich 30 ist.**]**

## § 4
## ZAHLUNGEN

(1)(a) Zahlungen *auf Kapital*. Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden § 4(2) an das Clearing System oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(b) *Zahlung von Zinsen*. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von § 4(2) an das Clearing System oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

**[Im Falle von Zinszahlungen auf eine Vorläufige Globalurkunde ist folgendes anwendbar**: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von § 4(2) an das Clearing System oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).**]**

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

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

**[Falls** "**ohne Anpassung**" **gilt, einfügen:** (4) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf die Schuldverschreibungen auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger lediglich Anspruch auf Zahlung gemäß § 3(1)(c). Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Geschäftstag ist.**]**

(5) *Bezugnahmen auf Kapital und Zinsen*. Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen bei Eintritt eines transaktionsbezogenen Ereignisses zum Ereignis-Wahl-Rückzahlungsbetrag vorzeitig zurückzuzahlen, gilt Folgendes**:, den Ereignis-Wahl-Rückzahlungsbetrag,**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

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

## § 5
## RÜCKZAHLUNG

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

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

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

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

**[Falls die Gläubiger das Wahlrecht haben, die Schuldverschreibungen vorzeitig aufgrund eines Kontrollwechsels zu kündigen, ist Folgendes anwendbar:**

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

Nachdem die Emittentin von einem Rückzahlungsereignis Kenntnis erlangt hat, wird sie unverzüglich den Gläubigern gemäß § 13 Mitteilung vom Rückzahlungsereignis machen (eine "**Rückzahlungsmitteilung**"), in der die Umstände des Rückzahlungsereignisses sowie das Verfahren für die Ausübung des in diesem § 5(3) genannten Wahlrechts angegeben sind.

Zur Ausübung dieses Wahlrechts muss der Gläubiger (i) während der normalen Geschäftsstunden innerhalb eines Zeitraums von 45 Tagen, nachdem die Rückzahlungsmitteilung veröffentlicht wurde (der "**Ausübungszeitraum**"), eine ordnungsgemäß ausgefüllte Ausübungserklärung in Textform bei der angegebenen Niederlassung der Hauptzahlstelle einreichen (die "**Ausübungserklärung**"), die in ihrer jeweils maßgeblichen Form bei der angegebenen Niederlassung der Hauptzahlstelle erhältlich ist und (ii) die Schuldverschreibungen an die Hauptzahlstelle zu liefern oder für die Sperrung der Schuldverschreibungen durch das Clearing System zu sorgen (beides in Übereinstimmung mit den Regeln und Verfahren des jeweiligen Clearing Systems). Ein so ausgeübtes Wahlrecht kann nicht ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden.

**Für Zwecke dieses Wahlrechts:**

Gilt eine "**Absenkung des Ratings**" in Bezug auf einen Kontrollwechsel als eingetreten, wenn innerhalb des Kontrollwechselzeitraums sämtliche vorher für Evonik oder die Schuldverschreibungen vergebene Ratings der Ratingagenturen (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;

gilt ein "**Kontrollwechsel**" 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) Prozent der Stimmrechte von Evonik erwerben;

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

gelten "**Personen, die ihr Verhalten aufeinander abgestimmt haben**" als Personen, die ihr Verhalten i.S.d. § 30 Absatz 2 des Wertpapierübernahmegesetzes ("**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;

bezeichnet "**Ratingagentur**" jede Ratingagentur von Standard & Poor's Global Ratings Europe Limited, eine Abteilung von Standard & Poor's Global Inc. ("**S&P**") und Moody's Deutschland GmbH ("**Moody's**") oder eine ihrer jeweiligen Nachfolgegesellschaften oder jede andere von Evonik von Zeit zu Zeit bestimmte Ratingagentur vergleichbaren internationalen Ansehens;

ist der "**Rückzahlungstag**" der fünfzehnte Tag nach dem letzten Tag des Ausübungszeitraums; und

ist eine "**Tochtergesellschaft der RAG-Stiftung**" eine Gesellschaft,

(a) die von der RAG-Stiftung, Essen, Deutschland im Sinne von § 17 AktG direkt oder indirekt kontrolliert wird;

(b) von deren ausgegebenen Anteilen und/oder Stimmrechten direkt oder indirekt mehr als die Hälfte von der RAG-Stiftung, Essen, Deutschland gehalten werden; oder

(c) die eine Tochtergesellschaft im Sinne von Absatz (a) oder Absatz (b) einer anderen Tochtergesellschaft der RAG-Stiftung ist.**]**

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist Folgendes anwendbar:**

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

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am **[Zahl]** Jahre nach dem Verzinsungsbeginn folgenden Zinszahlungstag und danach an jedem darauf folgenden Zinszahlungstag (jeder ein "**Wahl-Rückzahlungstag (Call)**") zum Rückzahlungsbetrag nebst etwaigen bis zum jeweiligen Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar**: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach § 5**[**(3)**][**(4)**][**(5)**]** verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie von Schuldverschreibungen ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und

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

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des

betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar**: Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]**

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar:**

**[**(3)**][**(4)**][**(5)**]** *Vorzeitige Rückzahlung nach Wahl des Gläubigers*.

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am **[Zahl]** Jahre nach dem Verzinsungsbeginn folgenden Zinszahlungstag und danach an jedem darauf folgenden Zinszahlungstag (jeder ein "**Wahl-Rückzahlungstag (Put)**") zum Rückzahlungsbetrag nebst etwaigen bis zum jeweiligen Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung eines ihrer Wahlrechte nach diesem § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als 30 Tage und nicht mehr als 60 Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Wahl-Rückzahlungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle der Hauptzahlstelle eine Mitteilung in Textform zur vorzeitigen Rückzahlung ("**Wahl-Rückzahlungserklärung**") zu übermitteln. Falls die Wahl-Rückzahlungserklärung nach 17.00 Uhr, Ortszeit Frankfurt am Main, am 30. Zahltag vor dem Wahl-Rückzahlungstag (Put) eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Wahl-Rückzahlungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben). Für die Wahl-Rückzahlungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen der Hauptzahlstelle in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order (in Übereinstimmung mit den Regeln und Verfahren des betreffenden Clearing-Systems).**]**

**[Falls die Schuldverschreibungen nach Wahl der Emittentin bei geringfügig ausstehendem Nennbetrag vorzeitig kündbar sind, ist Folgendes anwendbar:**

(**[●]**) *Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringfügig ausstehendem Nennbetrag*.

Wenn **[**75**][anderen Prozentsatz einfügen]**% oder mehr des Nennbetrags der ursprünglich begebenen Schuldverschreibungen durch Evonik oder ein anderes Mitglied der Evonik Gruppe zurückgezahlt oder zurückerworben und anschließend annulliert wurden, ist die Emittentin berechtigt, jederzeit nach ihrer Wahl alle ausstehenden Schuldverschreibungen (außer Schuldverschreibungen, deren Rückzahlung bereits von Gläubigern durch Ausübung ihrer Rückzahlungsoption gemäß § 5**[**(3)**]** verlangt wurde) insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 13 gegenüber den Gläubigern vorzeitig zu kündigen und zum Nennbetrag zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurück zu zahlen.**]**

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen bei Eintritt eines transaktionsbezogenen Ereignisses zum Ereignis-Wahl-Rückzahlungsbetrag vorzeitig zurückzuzahlen, gilt Folgendes:**

**[(●)]** *Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines transaktionsbezogenen Ereignisses.*

(a) Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt oder teilweise) durch eine Transaktions-Mitteilung gemäß den nachstehend aufgeführten

Bedingungen und gemäß Absatz (b) mit Wirkung zu dem Ereignis-Wahl-Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, jede zurückzuzahlende Schuldverschreibung an dem Ereignis-Wahl-Rückzahlungstag zum Ereignis-Wahl-Rückzahlungsbetrag zuzüglich der bis zum Ereignis-Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

"**Transaktion**" bezeichnet **[Beschreibung der geplanten Transaktion für deren Finanzierung die Schuldverschreibungen begeben werden]**.

"**Transaktionskündigungsfrist**" bezeichnet den Zeitraum ab dem **[Begebungstag einfügen]** bis zum **[Datum Ende des Zeitraums einfügen]**.

"**Transaktions-Mitteilung**" bezeichnet eine Mitteilung der Emittentin an die Gläubiger gemäß Absatz (b) und § 13 innerhalb der Transaktionskündigungsfrist, dass die Transaktion vor ihrem Abschluss beendet wurde oder dass die Transaktion aus irgendeinem Grund nicht durchgeführt wird oder dass Evonik öffentlich erklärt hat, dass sie nicht länger beabsichtigt, die Transaktion zu verfolgen. Die Transaktions-Mitteilung hat ferner den Ereignis-Wahl-Rückzahlungstag zu bezeichnen.

Die Emittentin kann auf ihr Recht zur vorzeitigen Kündigung der Schuldverschreibungen nach Eintritt eines der oben bezeichneten Ereignisse durch Bekanntmachung gemäß § 13 verzichten.

"**Ereignis-Wahl-Rückzahlungsbetrag**" bezeichnet pro Schuldverschreibung **[●]**% pro festgelegte Stückelung.

"**Ereignis-Wahl-Rückzahlungstag**" bezeichnet den in der Transaktions-Mitteilung festgelegten Rückzahlungstag, der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Transaktions-Mitteilung liegen darf.

(b) Die Emittentin hat die Kündigung der Schuldverschreibungen zur vorzeitigen Rückzahlung gemäß Absatz (a) durch Veröffentlichung einer Bekanntmachung an die Gläubiger gemäß § 13 zu erklären. Die Kündigung ist unwiderruflich und hat folgende Angaben zu enthalten:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob die Schuldverschreibungen ganz oder teilweise zurückgezahlt werden und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

(iii) den Ereignis-Wahl-Rückzahlungstag; und

(iv) den Ereignis-Wahl-Rückzahlungsbetrag zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt.

**[Fall die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar**: Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrages wiedergegeben.**]]**

## § 6
## DIE HAUPTZAHLSTELLE, DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

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

| | |
|---|---|
| Hauptzahlstelle und Zahlstelle: | Deutsche Bank Aktiengesellschaft<br>Trust & Agency Services<br>Taunusanlage 12<br>60325 Frankfurt am Main<br>Bundesrepublik Deutschland |
| Berechnungsstelle: | **[Namen und bezeichnete Geschäftsstelle einfügen]** |

Die Hauptzahlstelle, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre bezeichnete**[**n**]** Geschäftsstelle**[**n**]** 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 einer Zahlstelle 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 unterhalten **[Im Fall von Zahlungen in USD ist Folgendes anwendbar**:, (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in USD widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City, Vereinigte Staaten unterhalten**]** und **[**ii**][(**iii**)]** eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 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, die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 7
## STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind 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 Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

(a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers 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 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 § 7 sind weder die Emittentin, noch eine Zahlstelle oder eine andere Person, die Zahlungen im Namen der Emittentin tätigt, dazu verpflichtet, zusätzliche Beträge im Hinblick auf solche Steuern zu zahlen, die gemäß Abschnitt 1471(b) des United States Internal Revenue Code von 1986, in der jeweils gültigen Fassung (das "**Gesetz**"), oder anderweitig gemäß den Abschnitten 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.*

## § 8
## VORLEGUNGSFRIST

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

**[Im Falle von Schuldverschreibungen, die durch ein Zentralregisterwertpapier verbrieft sind, ist Folgendes anwendbar:** Die Vorlegung erfolgt durch ausdrückliches Leistungsverlangen unter Glaubhaftmachung der Berechtigung (§ 29 Absatz 2 eWpG). Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere geeignete Weise erbracht werden.**]**

## § 9
## KÜNDIGUNG

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

(a) die Emittentin Kapital oder Zinsen unter den Schuldverschreibungen nicht innerhalb von 15 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls die Unterlassung heilbar ist, die Unterlassung jedoch länger als 30 Tage fortdauert, nachdem die Hauptzahlstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(c) die Emittentin einer Zahlungsverpflichtung in Höhe oder im Gegenwert von mindestens EUR 100.000.000 aus einer Kapitalmarktverbindlichkeit (wie in § 2(2) definiert) oder aufgrund einer Bürgschaft oder Garantie, die hierfür abgegeben wurde, nicht innerhalb von 30 Tagen

nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nachkommt, es sei denn, die Emittentin bestreitet in gutem Glauben, dass die betreffende Zahlungsverpflichtung besteht oder fällig ist bzw. diese Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder

(d) die Emittentin ihre Zahlungsunfähigkeit allgemein bekanntgibt oder ihre Zahlungen einstellt; oder

(e) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet und ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin ein solches Verfahren einleitet oder beantragt; oder

(f) die Emittentin ihre Geschäftstätigkeit ganz oder nahezu ganz einstellt, alle oder nahezu alle Teile ihres Vermögens veräußert oder anderweitig abgibt und (i) dadurch den Wert ihres Vermögens wesentlich vermindert und (ii) es dadurch wahrscheinlich wird, dass die Emittentin ihre Zahlungsverpflichtungen gegenüber den Gläubigern unter den Schuldverschreibungen nicht mehr erfüllen kann; oder

(g) die Emittentin liquidiert oder aufgelöst wird, es sei denn, dies geschieht im Rahmen einer Restrukturierungsmaßnahme (einschließlich Verschmelzungen und Umwandlungen).

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

(2) *Quorum*. In den Fällen des § 9(1)(b) und/oder § 9(1)(c) wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in § 9(1)(a) und § 9(1)(d) bis (g) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Hauptzahlstelle Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens 1/10 der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigungserklärung der Schuldverschreibungen gemäß § 9(1) hat in Textform in deutscher oder englischer Sprache zu erfolgen und ist an die bezeichnete Geschäftsstelle der Hauptzahlstelle zu übermitteln.

## § 10
## ERSETZUNG

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

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

(b) die Nachfolgeschuldnerin 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 Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;

(d) sichergestellt ist, dass sich die Verpflichtungen der Emittentin aus der Negativverpflichtung des Debt Issuance Programms der Emittentin auch auf die von der Nachfolgeschuldnerin so übernommenen Schuldverschreibungen entsprechend erstrecken; und

(e) der Hauptzahlstelle jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) dieses § 10 erfüllt wurden.

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

(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 Folgendes:

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

(b) in § 9(1)(c) bis (g) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

## § 11
## ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Anleihebedingungen*. Mit der Zustimmung der Gläubiger 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 Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse*. Die Gläubiger entscheiden mit einer Mehrheit von 75% der an der Abstimmung teilnehmenden Stimmrechte (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 SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

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

(4) *Leitung der Gläubigerversammlung oder Abstimmung ohne Versammlung*. Die Gläubigerversammlung 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*. Gläubiger müssen ihre Berechtigung zur Teilnahme an der Gläubigerversammlung oder der Abstimmung ohne Versammlung zum Zeitpunkt der Gläubigerversammlung oder der Abstimmung ohne Versammlung nachweisen durch (a) einen in Textform erstellten besonderen Nachweis der Depotbank (wie in § 14(3) definiert) gemäß § 14(3)(i) und durch die Vorlage (b) einer Sperrerklärung der Depotbank zugunsten der Hinterlegungsstelle, aus der sich ergibt, dass die jeweiligen Schuldverschreibungen ab (einschließlich) dem Tag der Eintragung bis (einschließlich) zu (x) dem Tag der Gläubigerversammlung 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 Gläubigers enthalten, (ii) den Gesamtnennbetrag der Schuldverschreibungen angeben, die an dem Tag der Ausstellung der Bestätigung auf dem Wertpapierkonto des Gläubigers 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*.

**[Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, ist Folgendes anwendbar:** Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**gemeinsame Vertreter**") für alle Gläubiger 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.**]**

**[Im Fall der Bestellung des gemeinsamen Vertreters in den Anleihebedingungen, ist Folgendes anwendbar:** Gemeinsamer Vertreter ist **[Gemeinsamer Vertreter]** (der "**gemeinsame Vertreter**"). Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.**]**

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

## § 12
## BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

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

**[Im Falle von Schuldverschreibungen, die durch ein Zentralregisterwertpapier verbrieft sind, ist Folgendes anwendbar:** Die bei einer Aufstockung gemäß diesem § 12 zur Änderung des Inhalts des Zentralwertpapierregisters hinsichtlich des Gesamtnennbetrags der durch das Zentralregisterwertpapier verbrieften Schuldverschreibungen gemäß § 14 Absatz 1 Satz 1 Nr. 1 eWpG erforderliche entsprechende Weisung der Inhaberin an die Zentralregisterführerin gilt im Fall dieses § 12 als erteilt.**]**

(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.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § 13
## MITTEILUNGEN

**[Im Fall von Schuldverschreibungen, die an der offiziellen Liste der Luxemburger Wertpapierbörse notiert und zum Handel am Regulierten Markt (*Bourse de Luxembourg*) zugelassen sind, ist Folgendes anwendbar:** (1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch Veröffentlichung im Bundesanzeiger und durch elektronische Publikation auf der Website der Luxemburger Wertpapierbörse (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 Wertpapierbörse notiert und zum Handel am Regulierten Markt (*Bourse de Luxembourg*) zugelassen sind, findet § 13(1) Anwendung. Soweit dies Mitteilungen über den Zinssatz betrifft oder die Regeln der Luxemburger Wertpapierbörse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach § 13(1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

**[Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist Folgendes anwendbar:** (1) *Mitteilungen an das Clearing System*. Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

**[**(2)**][**(3)**]** *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 14(3) an die Hauptzahlstelle geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von der Hauptzahlstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

## § 14
## ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht*. Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren (die "**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main, Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank (wie nachstehend definiert) bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und **[im Falle von Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, ist Folgendes anwendbar:** (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.**] [im Falle von Schuldverschreibungen, die durch ein Zentralregisterwertpapier verbrieft sind, ist Folgendes anwendbar:** (ii) einen Auszug aus dem Zentralwertpapierregister.**] [im Falle von Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, ist Folgendes anwendbar:** Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.**]**

Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

## § 15
## SPRACHE

**[Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist Folgendes anwendbar:** Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.**]**

**[Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist Folgendes anwendbar:** Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.**]**

**[Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist Folgendes anwendbar:** Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

**FORM OF FINAL TERMS**
***(MUSTER - ENDGÜLTIGE BEDINGUNGEN)***

In case of Notes listed on the official list of and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) or publicly offered in the Grand Duchy of Luxembourg, the Final Terms of Notes will be displayed on the website of the Luxembourg Stock Exchange (www.luxse.com). In the case of Notes publicly offered in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of Evonik Group (www.evonik.com).

**[MiFID II PRODUCT GOVERNANCE / [PROFESSIONAL INVESTORS [AND] [,] ELIGIBLE COUNTERPARTIES [ONLY] TARGET MARKET] [AND] [RETAIL INVESTORS] TARGET MARKET** – Solely for the purposes of **[**the/each**]** manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is **[**eligible counterparties**[**,**]** **[**and**]** professional clients **[**and retail clients**]**, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**")**][**as follows: client category: professional clients and eligible counterparties, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); knowledge and experience: **[●]**; investment horizon: **[●]**; investment objective: **[●]**; financial loss bearing capacity: **[●]**; risk tolerance and compatibility of the risk/reward profile of the product with the target market correspond to **[●]** as summary risk indicator (SRI) (calculated on the basis of the PRIIPs methodology)**][●]**; and (ii) all channels for distribution of the Notes are appropriate **[**including investment advice, portfolio management, non-advised sales and pure execution services**]**. **[**Consider any negative target market**]** Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer**[**'s/s'**]** target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer**[**'s/s'**]** target market assessment) and determining appropriate distribution channels**[**, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable**]**.**]**[1]

***[MiFID II PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT [PROFESSIONELLE INVESTOREN [UND] [,] GEEIGNETE GEGENPARTEIEN] [UND] [KLEINANLEGER]*** *– Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens **[**des/jedes**]** Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen **[**geeignete Gegenparteien**[**,**]** **[**und**]** professionelle Kunden **[**und Kleinanleger**]**, jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, "**MiFID II**"), umfasst**][**folgender ist: Kundenkategorie: professionelle Kunden und geeignete Gegenparteien, jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, "**MiFID II**"); Kenntnisse und Erfahrungen: **[●]**; Anlagehorizont: **[●]**; Anlageziele: **[●]**; Finanzielle Verlusttragfähigkeit: **[●]**; Risikotoleranz und Kompatibilität des Risiko-Ertrags-Profils des Produkts mit dem Zielmarkt entsprechen **[●]** als Gesamtrisikoindikator (SRI) (berechnet gemäß der PRIIPs-Methodik)**][ ●]**; **[**und**]** (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind **[**einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen**]**. **[**Negativen Zielmarkt berücksichtigen**]** Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "**Vertriebsunternehmen**") soll die Beurteilung des Zielmarkts **[**des/der**]** Konzepteur**[**s/e**]** berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung **[**des/der**]** Konzepteur**[**s/e**])** und angemessene Vertriebskanäle**[** nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick Geeignetheit bzw. Angemessenheit**]**, zu bestimmen.**]**[2]*

**[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 (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, the "**MiFID II**"); (ii) a customer within the meaning of

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1 To be included if parties have determined a target market and if the managers in relation to the Notes are subject to MiFID II, i.e. there are MiFID II manufacturers.

2 *Einzufügen, wenn die Parteien einen Zielmarkt bestimmt haben und wenn die Platzeure in Bezug auf die Schuldverschreibungen der MiFID II unterliegen, d.h. wenn es MiFID II-Hersteller gibt.*

Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.**][(3)**

***[Vertriebsverbot an Kleinanleger im EWR** - Die Schuldverschreibungen sind nicht dazu bestimmt, dass sie Kleinanleger im Europäischen Wirtschaftsraum (der "**EWR**") angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden und die Schuldverschreibungen sollen dementsprechend Kleinanleger im EWR nicht angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden. Ein Kleinanleger im Sinne dieser Vorschrift ist eine Person, die mindestens einer der folgenden Kategorien zuzuordnen ist: (i) ein Kleinanleger im Sinne von Artikel 4 Absatz 1 Nummer 11 von Richtlinie 2014/65/EU (in ihrer jeweils gültigen Fassung, die "**MiFID II**"); (ii) ein Kunde im Sinne von Richtlinie 2016/97/EU (in ihrer jeweils gültigen Fassung, die "**Versicherungsvertriebs-Richtlinie**"), der nicht als professioneller Kunde im Sinne von Artikel 4 Absatz 1 Nummer 10 MiFID II einzustufen ist; oder (iii) ein Anleger, der kein qualifizierter Anleger ist im Sinne der Verordnung (EU) 2017/1129 (in der jeweils gültigen Fassung, die "**Prospektverordnung**"). Folglich wurde kein Informationsdokument, wie nach Verordnung (EU) Nr. 1286/2014 (in ihrer jeweils gültigen Fassung, die "**PRIIPS Verordnung**") für Angebote, Vertrieb und die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR erforderlich, erstellt und dementsprechend könnte das Angebot, der Vertrieb oder die sonstige Zurverfügungstellung von Schuldverschreibungen an Kleinanleger im EWR nach der PRIIPS Verordnung unzulässig sein.**]**(4)*

**[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 FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.**]**[5]

***[Vertriebsverbot an Kleinanleger im Vereinigten Königreich** - Die Schuldverschreibungen sind nicht dazu bestimmt, dass sie Kleinanleger im Vereinigten Königreich ("**GB**") angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden und die Schuldverschreibungen sollen dementsprechend Kleinanleger im EWR nicht angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden. Ein Kleinanleger im Sinne dieser Vorschrift ist eine Person, die mindestens einer der folgenden Kategorien zuzuordnen ist: (i) ein Kleinanleger im Sinne von Artikel 2 Nummer 8 von Verordnung (EU) Nr. 2017/565 in der Gestalt, in der diese Bestandteil nationalen Rechts auf der Grundlage des European Union (Withdrawal) Act 2018 ("**EUWA**") ist; (ii) ein Kunde im Sinne der Bestimmungen der FSMA und alle Regeln und Verordnungen gemäß FSMA zur Umsetzung der Richtlinie (EU) 2016/97, der nicht als professioneller Kunde im Sinne von Artikel 2 Absatz 1 Nummer 8 der Verordnung (EU) Nr. 600/2014 in der Gestalt, in der diese Bestandteil nationalen Rechts auf der Grundlage des EUWA ist, einzustufen ist; oder (iii) ein Anleger, der kein qualifizierter Anleger ist im*

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

4 *Legende einzufügen, sofern nicht die Endgültigen Bedingungen* "*Verkaufsverbot an Kleinanleger im Europäischen Wirtschaftsraum*" *für* "*Nicht anwendbar*" *erklären.*

5 Include this legend if "Applicable" is specified in Part II of the Final Terms regarding item "Prohibition of Sales to UK Retail Investors".

*Sinne des Artikels 2 der Verordnung (EU) Nr. 2017/1129 in der Gestalt, in der diese Bestandteil nationalen Rechts auf der Grundlage des EUWA ist. Folglich wurde kein Informationsdokument, wie nach Verordnung (EU) Nr. 1286/2014 in der Gestalt, in der diese Bestandteil nationalen Rechts auf der Grundlage des EUWA ist, (die "**GB PRIIPs Verordnung**") für Angebote, Vertrieb und die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger in GB erforderlich, erstellt und dementsprechend könnte das Angebot, der Vertrieb oder die sonstige Zurverfügungstellung von Schuldverschreibungen an Kleinanleger in GB nach der GB PRIIPs Verordnung unzulässig sein.]*[6]

**[UK MIFIR PRODUCT GOVERNANCE / [PROFESSIONAL INVESTORS [AND] [,] ECPS [ONLY]] [AND] [RETAIL INVESTORS] TARGET MARKET** – Solely for the purposes of **[**the/each**]** manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is **[**only**] [**retail clients, as defined in point (8) of Article 2 of Regulation (EU) Nr 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**")**] [**,**] [**and**] [**eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (the "**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK MiFIR**")**]**; **[**and**]** (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. **[*Consider any negative target market*] [**; and (iii) the following channels for distribution of the Notes to retail clients are appropriate: **[**investment advice,**] [**portfolio management,**] [**non-advised sales**] [**and**] [**pure execution services**]]**. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer**[**'s/s'**]** target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer**[**'s/s'**]** target market assessment) and determining appropriate distribution channels.**]**[7]

***[GB MIFIR PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT [PROFESSIONELLE INVESTOREN [,] [UND] GEEIGNETE GEGENPARTEIEN] [UND] [KLEINANLEGER]*** *- Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens **[**des/jedes**]** Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen **[**ausschließlich**] [**Kleinanleger sind, wir in Artikel 2 Absatz 8 der Verordnung (EU) Nr. 2017/565 definert, die aufgrund des European Union (Withdrawal) Act 2018 ("**EUWA**") Teil des nationalen Rechts geworden ist,**] [**sowie**] [**geeignete Gegenparteien, wie im FCA Handbook Conduct of Business Sourcebook ("**COBS**") definiert, und professionelle Kunden im Sinne der Verordnung (EU) Nr. 600/2014 in der Gestalt, in der diese Bestandteil nationalen Rechts auf der Grundlage des European Union (Withdrawal) Act 2018 ist ("**GB MiFIR**")**]**, umfasst; **[**und**]** (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Investoren angemessen sind. **[**Negativen Zielmarkt berücksichtigen.**] [**und (iii) die folgenden Vertriebskanäle für die Schuldverschreibungen an Kleinanleger geeignet sind: **[**Anlageberatung,**] [**Portfoliomanagement,**] [**nicht beratene Verkäufe**] [**und **[**reine Ausführungsdienste**]**. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "**Vertriebsunternehmen**") soll die Beurteilung des Zielmarkts **[**des/der**]** Konzepteur**[**s/e**]** berücksichtigen; ein Vertriebsunternehmen, welches dem FCA Handbook Product Intervention and Product Governance Sourcebook (die "**GB MiFIR Produktüberwachungspflichten**") unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung **[**des/der**]** Konzepteur**[**s/e**])** und angemessene Vertriebskanäle zu bestimmen.**]**[8]

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6 *Diese Erklärung einfügen, wenn "Anwendbar" im Teil II der Endgültigen Bedingungen im Hinblick auf den Punkt "Verbot des Verkaufs an UK Privatanleger" ausgewählt wurde.*

7 To be included if parties have determined a target market and if the managers in relation to the Notes are subject to UK MiFIR, i.e. there are UK MiFIR manufacturers.

8 *Einzufügen, wenn die Parteien einen Zielmarkt bestimmt haben und wenn die Platzeure in Bezug auf die Schuldverschreibungen der UK MiFIR unterliegen, d.h. wenn es UK MiFIR-Hersteller gibt.*

**[**Date**]**
***[****Datum****]***

**Final Terms**
***Endgültige Bedingungen***

Evonik Industries AG

LEI 41GUOJQTALQHLF39XJ34

**[Title of relevant Tranche of Notes]**
***[Bezeichnung der betreffenden Tranche der Schuldverschreibungen]***

Series No.: **[●]** / Tranche No.: **[●]**
*Serien Nr.:* ***[●]*** */ Tranche Nr.:* ***[●]***

**[**(to be consolidated and form a single series with **[●]**)
*(die mit* ***[●]*** *konsolidiert werden und eine einheitliche Serie bilden)*

Aggregate Principal Amount of Series: **[●]**[9]
*Gesamtnennbetrag der Serie:* ***[●]***[10]

Issue Date: **[●]**([11])
*Tag der Begebung:* ***[●]****([12])*

Trade Date: **[●]**
*Handelstag:* ***[●]***

issued pursuant to the EUR 5,000,000,000 Debt Issuance Programme dated **[●]** 2025
of Evonik Industries AG
*begeben aufgrund des EUR 5.000.000.000 Debt Issuance Programme vom* ***[●]*** *2025*
*der Evonik Industries AG*

**Important Notice**

These Final Terms have been prepared for the purpose of Article 8(5) in conjunction with Article 25(4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, and must be read in conjunction with the Base Prospectus pertaining to the Programme dated 19 March 2025 **[**including the supplement(s) dated **[●]]** (the "**Base Prospectus**"). The Base Prospectus (including any supplement thereto) are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Evonik Group (www.evonik.com) and copies may be obtained from Evonik Industries AG, Rellinghauser Straße 1-11, 45128 Essen, Germany. Full information is only available on the basis of the combination of the Base Prospectus, any supplement and these Final Terms. **[**An issue-specifc summary of the Notes is annexed to these Final Terms.**]**([13])

***Wichtiger Hinweis***

*Diese Endgültigen Bedingungen wurden für die Zwecke von Artikel 8 Absatz 5 i.V.m. Artikel 25 Absatz 4 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017, abgefasst und sind in Verbindung mit dem Basisprospekt vom 19. März 2025 über das Programm* ***[****einschließlich* ***[****des Nachtrags* ***[****der Nachträge****]*** *dazu vom* ***[●]]*** (*der* "***Basisprospekt***") *zu lesen. Der Basisprospekt (einschließlich etwaiger Nachträge) können in elektronischer Form auf der Internetseite*

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9 Use only if this issue is an increase of an existing issue.

10 *Nur verwenden, falls es sich bei der aktuellen Emission um die Aufstockung einer Emission handelt.*

11 The Issue Date is the date of payment and issue of the Notes. In the case of free delivery, the Issue Date is the delivery date.

12 *Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.*

13 Not applicable in the case of an issue of Notes with a minimum denomination of at least EUR 100,000.

*der Luxemburger Wertpapierbörse* (*www.luxse.com*) *und der Internetseite der Evonik Gruppe* (*www.evonik.com*) *eingesehen werden. Kopien sind erhältlich unter Evonik Industries AG, Rellinghauser Straße 1-11, 45128 Essen, Deutschland. Um sämtliche Angaben zu erhalten, sind die Endgültigen Bedingungen, der Basisprospekt und etwaige Nachträge im Zusammenhang zu lesen.* ***[****Eine emissionsspezifische Zusammenfassung der Schuldverschreibungen ist diesen Endgültigen Bedingungen angefügt.****]*** *([14])*

[14] *Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens EUR 100.000.*

**Part I: TERMS AND CONDITIONS**
***Teil I: ANLEIHEBEDINGUNGEN***

**[A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Base Prospectus as Option I or Option II including certain further options contained therein, respectively, and completing the relevant placeholders, insert:**([15])

***A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Basisprospekt als Option I oder Option II aufgeführten Angaben*** (***einschließlich der jeweils enthaltenen bestimmten weiteren Optionen***) ***bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:***([16])

The Conditions applicable to the Notes (the "**Conditions**"), and the **[**German**] [**English**]** language translation thereof, are as set out below.
*Die für die Schuldverschreibungen geltenden Bedingungen (die "**Bedingungen**") sowie die **[**deutschsprachige**][**englischsprachige**]** Übersetzung sind wie nachfolgend aufgeführt.*

**[**In the case of Notes with fixed interest rates replicate here the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders.**]**
**[***Im Fall von Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option* I (*einschließlich der betreffenden weiteren Optionen*) *wiederholen und betreffende Leerstellen vervollständigen.***]**

**[**In the case of Notes with floating interest rates replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders.**]**
**[***Im Fall von Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II* (*einschließlich der betreffenden weiteren Optionen*) *wiederholen und betreffende Leerstellen vervollständigen*.**]**

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

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

This Part I of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes **[**with **[**fixed**] [**floating**]** interest rates**]** (the "**Terms and Conditions**") set forth in the Base Prospectus as **[**Option I**] [**Option II**]**. Capitalised terms shall have the meanings specified in the Terms and Conditions.
*Dieser Teil I der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen, der auf Schuldverschreibungen **[**mit **[**fester**] [**variabler**]** Verzinsung**]** Anwendung findet (die "**Anleihebedingungen**"), zu lesen, der als **[**Option I**] [**Option II**]** im Basisprospekt enthalten ist. Begriffe, die in den Anleihebedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this Part I of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.
*Bezugnahmen in diesem Teil I der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.*

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

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

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the "**Conditions**").
*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die "**Bedingungen**") gestrichen*.

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS** (**§ 1**)
***WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN** (§ 1)*

**Currency and Denomination**
***Währung und Stückelung***

| | |
|---|---|
| Specified Currency<br>*Festgelegte Währung* | **[●]**<br>***[●]*** |
| Aggregate Principal Amount<br>*Gesamtnennbetrag* | **[●]**<br>***[●]*** |
| Aggregate Principal Amount in words<br>*Gesamtnennbetrag in Worten* | **[●]**<br>***[●]*** |
| Specified Denomination([17])<br>*Festgelegte Stückelung([18])* | **[●]**<br>***[●]*** |
| **[**Aggregate Principal Amount of Series:<br>*Gesamtnennbetrag der Serie:* | **[●]**<br>***[●]*** |

**Clearing System**
***Clearing System***

☐ Clearstream Banking AG

☐ Clearstream Banking S.A.

☐ Euroclear Bank SA/NV

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

[18] *Die Mindeststückelung der Schuldverschreibungen beträgt EUR 1.000, bzw., falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen mindestens dem Gegenwert von EUR 1.000 entspricht.*

**Global Note([19])**
***Globalurkunde([20])***

☐ Global Note (Clearstream Banking AG, Frankfurt am Main)
*Globalurkunde (Clearstream Banking AG, Frankfurt am Main)*

☐ Classical Global Note
*Classical Global Note*

☐ New Global Note
*New Global Note*

☐ Notes are represented by a Central Register Security
*Schuldverschreibungen werden durch ein Zentralregisterwertpapier verbrieft*

**INTEREST** (**§ 3**)
***ZINSEN*** (***§ 3***)

☐ **Fixed Rate Notes** (**Option I**)
***Festverzinsliche Schuldverschreibungen** (**Option I**)*

| | |
|---|---|
| Rate of Interest<br>*Zinssatz* | **[●]** per cent. *per annum*<br>***[●]****% per annum* |
| Interest Commencement Date<br>*Verzinsungsbeginn* | **[●]**<br>***[●]*** |
| Interest Payment Date(s)<br>*Zinszahlungstag(e)* | **[●]**<br>***[●]*** |
| First Interest Payment Date<br>*Erster Zinszahlungstag* | **[●]**<br>***[●]*** |
| ☐ Initial Broken Amount per Specified Denomination<br>*Anfänglicher Bruchteilzinsbetrag je festgelegter Stückelung* | **[●]**<br>***[●]*** |
| ☐ Fixed Interest Date preceding the Maturity Date<br>*Festzinstermin, der dem Fälligkeitstag vorangeht* | **[●]**<br>***[●]*** |
| ☐ Final Broken Amount per Specified Denomination<br>*Abschließender Bruchteilzinsbetrag je festgelegter Stückelung* | **[●]**<br>***[●]*** |

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19 As to whether the relevant global note is intended to be held in a manner which would allow ECB eligibility, please see "Part II; Additional Information" below.

20 *Zu der Frage, ob die Verwahrung der jeweiligen Globalurkunde in einer Weise geschehen soll, die EZB-Fähigkeit bewirkt, siehe bitte "Teil II, Zusätzliche Informationen".*

☐ **Floating Rate Notes** (**Option II**)
***Variabel verzinsliche Schuldverschreibungen** (**Option II**)*

**Interest Payment Dates**
***Zinszahlungstage***

| | |
|---|---|
| Interest Commencement Date<br>*Verzinsungsbeginn* | **[●]**<br>***[●]*** |
| Specified Interest Payment Dates<br>*Festgelegte Zinszahlungstage* | **[●]**<br>***[●]*** |
| Specified Interest Period(s)<br>*Festgelegte Zinsperiode(n)* | **[number]** **[**weeks**][**months**]**<br>***[Zahl]*** ***[****Wochen****][****Monate****]*** |
| | **[**adjusted**][**unadjusted**]**<br>***[****mit****][****ohne****]*** *Anpassung* |

**Business Day Convention**
***Geschäftstagskonvention***

☐ Modified Following Business Day Convention
*Modifizierte-Folgender-Geschäftstag-Konvention*

☐ FRN Convention (specify period(s)) — **[number]** months
*FRN Konvention (Zeitraum angeben)* — ***[Zahl]*** *Monate*

☐ Following Business Day Convention
*Folgender-Geschäftstag-Konvention*

**Business Day**
***Geschäftstag***

| | |
|---|---|
| ☐ Relevant financial centre(s)<br>*Relevante*(*s*) *Finanzzentrum*(*en*) | **[●]**<br>***[●]*** |
| ☐ T2<br>*T2* | **[●]**<br>***[●]*** |

**Rate of Interest**
***Zinssatz***

| | |
|---|---|
| EURIBOR<br>*EURIBOR* | **[●]**<br>***[●]*** |
| **Margin**<br>***Marge*** | **[●]** per cent. per annum<br>***[●]****% per annum* |

☐ plus
*plus*

☐ minus
*minus*

**Day Count Fraction**([21])
***Zinstagequotient()***[22]

☐ Actual/Actual (ICMA)
*Actual/Actual (ICMA)*

☐ Actual/365 (Fixed)
*Actual/365 (Fixed)*

☐ Actual/360
*Actual/360*

☐ 30/360 or 360/360 or Bond Basis
*30/360 oder 360/360 oder Bond Basis*

☐ 30E/360 or Eurobond Basis
*30E/360 oder Eurobond Basis*

**PAYMENTS (§ 4)([23])**
***ZAHLUNGEN (§ 4)([24])***

**Payment Business Day**
***Zahlungstag***

☐ Relevant financial centre(s) **[●]**
*Relevante*(*s*) *Finanzzentrum*(*en*) ***[●]***

☐ T2
*T2*

**REDEMPTION** (**§ 5**)
***RÜCKZAHLUNG*** (***§ 5***)

**Final Redemption**
***Rückzahlung bei Endfälligkeit***

☐ Maturity Date([25]) **[●]**
*Fälligkeitstag*([26]) ***[●]***

☐ Redemption Month([27]) **[●]**
*Rückzahlungsmonat*([28]) ***[●]***

☐ Final Redemption Amount([29]) **[●]** per cent. of the Specified Denomination
*Rückzahlungsbetrag*([30]) ***[●]****% der festgelegten Stückelung*

**Early Redemption**
***Vorzeitige Rückzahlung***

Early Redemption for Reasons of a Change of Control **[**Yes/No**]**
*Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels* ***[****Ja/Nein****]***

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21 Complete for fixed and floating rate Notes.
22 *Für Schuldverschreibungen mit fester und variabler Verzinsung auszufüllen.*
23 Complete for fixed rate Notes.
24 *Für festverzinsliche Schuldverschreibungen auszufüllen.*
25 Complete for fixed rate Notes.
26 *Für festverzinsliche Schuldverschreibungen auszufüllen.*
27 Complete for floating rate Notes.
28 *Für variabel verzinsliche Schuldverschreibungen auszufüllen.*
29 The final redemption amount in respect of each Note shall not be less than the issue price of the Note.
30 *Der Rückzahlungsbetrag jeder Schuldverschreibung wird nicht niedriger sein als der Emissionspreis der Schuldverschreibung.*

| | |
|---|---|
| Early Redemption at the Option of the Issuer at Specified Call Redemption Amount(s)([31])<br>*Vorzeitige Rückzahlung nach Wahl der Emittentin zu festgelegten Wahlrückzahlungsbetrag/-beträgen (Call)([32])* | **[**Yes/No**]**<br>***[Ja/Nein]*** |
| ☐ Specified Call Redemption Date(s)<br>*festgelegte Wahlrückzahlungstag*(e) (*Call*) | **[●]**<br>***[●]*** |
| ☐ Specified Call Redemption Amount(s)<br>*festgelegte Wahlrückzahlungsbetrag/-beträge* (*Call*) | **[●]**<br>***[●]*** |
| Early Redemption at the Option of the Issuer at Early Redemption Amount([33])<br>*Vorzeitige Rückzahlung nach Wahl der Emittentin zum Vorzeitigen Rückzahlungsbetrag([34])* | **[**Yes/No**]**<br>***[Ja/Nein]*** |
| Early Redemption at the Option of the Issuer at Final Redemption Amount([35])<br>*Vorzeitige Rückzahlung nach Wahl der Emittentin zum Rückzahlungsbetrag([36])* | **[**Yes/No**]**<br>***[Ja/Nein]*** |
| ☐ Interest payment date **[number]** years after the Interest Commencement Date and each Interest Payment Date thereafter<br>*Zinszahlungstag **[Zahl]** Jahre nach dem Verzinsungsbeginn und an jedem darauf folgenden Zinszahlungstag* | **[●]**<br>***[●]*** |
| Early Redemption at the Option of a Holder<br>*Vorzeitige Rückzahlung nach Wahl des Gläubigers* | **[**Yes/No**]**<br>***[Ja/Nein]*** |
| ☐ Put Redemption Date(s)<br>*Wahlrückzahlungstag*(e) (*Put*) | **[●]**<br>***[●]*** |
| ☐ Put Redemption Amount(s) ([37])<br>*Wahlrückzahlungsbetrag/beträge* (*Put*) *([38])* | **[●]**<br>***[●]*** |
| Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount<br>*Vorzeitige Rückzahlung bei geringfügig ausstehendem Nennbetrag* | **[**Yes/No**]**<br>***[Ja/Nein]*** |
| Early redemption level<br>*Vorzeitige Rückzahlungsschwelle* | **[**75**][●]** per cent.<br>***[75][●]%*** |
| Early Redemption at the Option of the Issuer at Trigger Call Redemption Amount upon the occurrence of a transaction related event<br>*Vorzeitige Rückzahlung nach Wahl der Emittentin zum Ereignis-Wahl-Rückzahlungsbetrag bei Eintritt eines transaktionsbezogenen Ereignisses* | **[**Yes/No**]**<br>***[Ja/Nein]*** |

31 Complete for fixed rate Notes.
32 *Für festverzinsliche Schuldverschreibungen auszufüllen.*
33 Complete for fixed rate Notes.
34 *Für festverzinsliche Schuldverschreibungen auszufüllen.*
35 Complete for floating rate Notes.
36 *Für variabel verzinsliche Schuldverschreibungen auszufüllen.*
37 Complete for fixed rate Notes.
38 *Für festverzinsliche Schuldverschreibungen auszufüllen.*

Transaction
*Transaktion*

**[**insert description**]**
***[****Beschreibung einfügen****]***

Transaction Notice Period
*Transaktionskündigungsfrist*

**[**Not applicable**][●]**
***[****Nicht anwendbar****][●]***

Trigger Call Redemption Amount
*Ereignis-Wahl-Rückzahlungsbetrag*

**[●]**
***[●]***

**Early Redemption Amount**([39])
***Vorzeitiger Rückzahlungsbetrag([40])***

☐ Higher of Final Redemption Amount and Present Value
*Rückzahlungsbetrag, oder falls höher, abgezinster Marktwert*

**[●]**
***[●]***

Comparable Benchmark Yield of corresponding
*Vergleichbare Benchmark Rendite der entsprechenden*

plus **[percentage]** per cent.
*zuzüglich **[Prozentsatz]**%*

☐ euro denominated benchmark debt security of the Federal Republic of Germany
*Euro-Referenz-Anleihe der Bundesrepublik Deutschland*

☐ UK government Sterling denominated benchmark debt security issued by HM Treasury
*durch HM Treasury begebenen Sterling-Referenzanleihe des Vereinigten Königreichs*

☐ Swiss franc denominated benchmark federal bond of the Swiss Confederation
*Schweizer Franken-Referenz-Bundesanleihe der Schweizerischen Eidgenossenschaft*

☐ U.S. Dollar denominated benchmark U.S. Treasury debt security
Referenz-*U.S. Staatsanleihe (US Treasury debt security) in U.S. Dollar*

**AGENTS** (**§ 6**)

Calculation Agent
*Berechnungsstelle*

**[**Not applicable**] [●]**
***[****Nicht anwendbar****] [●]***

**AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE** (**§ 11**)
***ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER** (§ 11)*

☐ Appointment of a Holders' Representative by resolution passed by Holders and not in the Conditions
*Bestellung eines gemeinsamen Vertreters der Gläubiger durch Beschluss der Gläubiger und nicht in den Bedingungen*

☐ Appointment of a Holders' Representative in the Conditions
*Bestellung eines gemeinsamen Vertreters der Gläubiger in den Bedingungen*

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39 Complete for fixed rate Notes.
40 *Für festverzinsliche Schuldverschreibungen auszufüllen.*

Name, address and website of the Holders' Representative: **[specify details]**
*Name, Anschrift und Webseite des gemeinsamen Vertreters:* ***[Einzelheiten einfügen]***

**NOTICES** (**§ 13**)
***MITTEILUNGEN (§ 13)***

**Place and medium of publication**
***Ort und Medium der Bekanntmachung***

☐ Website of the Luxembourg Stock Exchange (www.luxse.com)
*Internetseite der Luxemburger Wertpapierbörse* (*www.luxse.com*)

☐ Federal Gazette
*Bundesanzeiger*

☐ Clearing System
*Clearing System*

**LANGUAGE OF CONDITIONS** (**§ 15**)([41])
***SPRACHE DER BEDINGUNGEN (§ 15)([42])***

☐ German and English (German controlling)
*Deutsch und Englisch* (*deutscher Text maßgeblich*)

☐ English and German (English controlling)
*Englisch und Deutsch* (*englischer Text maßgeblich*)

☐ English only
*Ausschließlich Englisch*

☐ German only
*Ausschließlich Deutsch*

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41 To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available at the principal office of Evonik Industries AG.

42 *In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden, wird. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Evonik Industries AG erhältlich sein*.

**Part II: ADDITIONAL INFORMATION**([43])
***Teil II: ZUSÄTZLICHE INFORMATIONEN([44])***

**A. Essential information**
***Grundlegende Angaben***

**Interests of Natural and Legal Persons involved in the Issue/Offer**
***Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind***

| | |
|---|---|
| Interests other than those described in the Base Prospectus under "*Interests of Natural and Legal Persons involved in the Issue/Offer*" (specify)<br>*Andere Interessen als die im Basisprospekt unter "Interests of Natural and Legal Persons involved in the Issue/Offer" beschriebenen Interessen* (*angeben*) | **[**Not applicable**]**<br>**[**Specify details**]**<br>**[***Nicht anwendbar***]**<br>**[***Einzelheiten einfügen***]** |
| **Prohibition of Sales to EEA Retail Investors**<br>***Vertriebsverbot an Kleinanleger im EWR*** | **[**Applicable/Not applicable**]**<br>***[Anwendbar/ Nicht anwendbar]*** |
| **Prohibition of Sales to UK Retail Investors**<br>***Vertriebsverbot an Kleinanleger im Vereinigten Königreich*** | **[**Applicable/Not applicable**]**<br>***[Anwendbar/ Nicht anwendbar]*** |

**ECB eligibility**
***Verwahrung in EZB-fähiger Form***

**[In the case of Notes represented by a Global Note and if the Global Note is deposited with *Clearstream* Banking AG, Frankfurt am Main:**
***Im Falle von Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind und wenn die Globalurkunde bei Clearstream Banking AG, Frankfurt am Main, hinterlegt wird:***

| | |
|---|---|
| ☐ If the Global Note is deposited with Clearstream Banking AG, Frankfurt am Main and is intended to be held in a manner which would allow ECB eligibility | **[**Yes.**]** **[**No.**]** Note that if this item is applicable it simply means that the Notes are intended upon issue to be deposited with Clearstream Banking AG, Frankfurt am Main and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria (ECB eligibility). |

43 There is no obligation to complete Part II of the Final Terms in its entirety in the case of Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.

44 *Es besteht keine Verpflichtung, Teil II der Endgültigen Bedingungen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000 oder dem Gegenwert in einer anderen Währung vollständig auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.*

| | |
|---|---|
| *Wenn die Globalurkunde bei der Clearstream Banking AG, Frankfurt am Main verwahrt wird und die Verwahrung in einer Weise beabsichtigt ist, welche die EZB-Fähigkeit erlaubt* | ***[**Ja.**] [**Nein.**]** *Im Fall der Anwendbarkeit dieses Punktes ist damit beabsichtigt, die Schuldverschreibungen zum Zeitpunkt ihrer Emission bei der Clearstream Banking AG, Frankfurt am Main einzureichen. Das bedeutet nicht notwen-digerweise, dass die Schuldverschreibungen zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der unter-tägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der Kriterien der Eignung des Eurosystems ab (EZB-Fähigkeit).***]*** |

**[In the case of Notes represented by a Global Note and if the Global Note is deposited with a depositary other than Clearstream Banking AG, Frankfurt am Main:**
***Im Falle von Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind und wenn die Globalurkunde bei einer anderen Verwahrstelle als Clearstream Banking AG, Frankfurt am Main, hinterlegt wird:***

| | |
|---|---|
| ☐ If the Global Note is issued in Classical Global Note form and is intended to be held in a manner which would allow ECB eligibility | **[[**Yes.**][**No.**]** Note that if this item is applicable it simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositaries (ICSDs) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria (ECB eligibility)**]**([45]) |
| *Wenn die Globalurkunde in Form einer Classical Global Note begeben wird und die Verwahrung in einer Weise beabsichtigt ist, welche die EZB-Fähigkeit erlaubt* | **[[***Ja.***][***Nein.***]** *Im Fall der Anwendbarkeit dieses Punktes ist damit beabsichtigt, die Schuldverschreibungen zum Zeitpunkt ihrer Emission bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahr-stelle (common safekeeper) einzureichen. Das bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der Kriterien der Eignung des Eurosystems ab (EZB-Fähigkeit).***]([46])*** |

[45] Include this text if the Classical Global Note is deposited directly with Clearstream Banking AG, Frankfurt am Main.

[46] *Dieser Text ist einzufügen, falls die Classical Global Note direkt bei Clearstream Banking AG, Frankfurt am Main eingeliefert wird.*

| | | |
|---|---|---|
| ☐ | If the Global Note is issued in New Global Note (NGN) form and is intended to be held in a manner which would allow ECB eligibility | **[[**Yes.**][**No.**]** Note that if this item is applicable it simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositaries (ICSDs) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria (ECB eligibility)**]**([47]) |
| | *Sofern die Globalurkunde in Form einer New Global Note (neuen Globalurkunde – NGN) begeben wird und die Verwahrung in einer Weise beabsichtigt ist, welche die EZB-Fähigkeit erlaubt* | **[[***Ja.***][***Nein.***]** *Im Fall der Anwendbarkeit dieses Punktes ist damit beabsichtigt, die Schuldverschreibungen zum Zeitpunkt ihrer Emission bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahr-stelle (common safekeeper) einzureichen. Das bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der Kriterien der Eignung des Eurosystems ab (EZB-Fähigkeit).***]**(*[48]*) |
| ☐ | If the Global Note is issued in New Global Note (NGN) form and is **not** intended to be held in a manner which would allow ECB eligibility | **[[**Yes.**][**No.**]** Note that whilst this item is applicable at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.**]** |

47 Include this text if this item is applicable in which case the Notes must be issued in NGN form.

48 *Dieser Text ist einzufügen, falls dieser Punkt anwendbar ist. In diesem Fall müssen die Schuldverschreibungen in NGN Form emittiert werden.*

| | |
|---|---|
| *Sofern die Globalurkunde in Form einer New Global Note (neuen Globalurkunde – NGN) begeben wird und **keine** Verwahrung in einer Weise beabsichtigt ist, welche die EZB-Fähigkeit bewirken würde* | ***[[**Ja.**][**Nein.**]** Obschon dieser Punkt zum Datum dieser Endgültigen Bedingungen Anwendung findet, ist zu beachten, dass die Eignungskriterien des Eurosystems in Zukunft in einer Weise geändert werden könnten, dass die Schuldverschrei-bungen diese Kriterien erfüllen. In diesem Fall können die Schuldverschreibungen bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsver-wahrstelle (common safekeeper) eingereicht werden. Ferner ist zu beachten, dass die Schuldverschreibungen in einem solchen Fall nicht notwendigerweise zu irgendeinem Zeit-punkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Euro-systems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die EZB die Kriterien der Eignung des Eurosystems als erfüllt ansieht.**]*** |
| **Reasons for the offer and use of proceeds**([49]) ***Gründe für das Angebot und Verwendung der Erträge([50])*** | **[**Specify details**] [**The Issuer intends to use an amount equal to the net proceeds from the issuance of the Notes for Eligible Green Projects in line with the Issuer's Green Finance Framework.**] [**Specify criteria which will be used to determine how the proceeds are allocated for sustainable purposes.**]** ***[**Einzelheiten einfügen**] [**Die Emittentin beabsichtigt einen Betrag, der den Nettoerlösen aus der Emission der Schuldverschreibungen entspricht, für förderfähige grüne Projekte gemäß dem Green Finance Framework der Emittentin zu verwenden.**] [**Einzelheiten zu den Kriterien einfügen, die zur Bestimmung der Verwendung der Erlöse herangezogen werden.**]*** |
| Estimated net proceeds([51]) *Geschätzter Nettobetrag der Erträge([52])* | **[●]** ***[●]]*** |

[49] See paragraph "*Use of Proceeds*" in the Base Prospectus. If reasons for the offer are different from general financing purposes of Evonik Group include those reasons here.

[50] *Siehe Abschnitt* "*Use of Proceeds*" *im Basisprospekt. Sofern die Gründe für das Angebot nicht in allgemeinen Finanzierungszwecken der Evonik Gruppe bestehen, sind die Gründe hier anzugeben.*

[51] If proceeds are intended for more than one principal use will need to split up and present in order of priority.

[52] *Sofern die Erträge für verschiedene wichtige Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.*

| | |
|---|---|
| **[**Estimated total expenses of the issue/offer([53]) *Geschätzte Gesamtkosten der Emission/das Angebot([54])* | **[●]** ***[●]]*** |

**B. Information concerning the securities to be offered /admitted to trading**
***Informationen über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere***

**Securities Identification Numbers**
***Wertpapier-Kenn-Nummern***

| | |
|---|---|
| Common Code<br>*Common Code* | **[●]**<br>***[●]*** |
| ISIN Code<br>*ISIN Code* | **[●]**<br>***[●]*** |
| German Securities Code<br>*Wertpapier-Kenn-Nummer* (*WKN*) | **[●]**<br>***[●]*** |
| Any other securities number<br>*Sonstige Wertpapierkennnummer* | **[●]**<br>***[●]*** |

**Historic Interest Rates and further performance as well as volatility**([55])
***Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität([56])***

| | |
|---|---|
| Details of historic EURIBOR rates and the further performance as well as their volatility can be obtained **[[**not**]** free of charge**]** from<br>*Einzelheiten zu vergangenen EURIBOR Sätzen und Informationen über künftige Entwicklungen sowie ihre Volatilität können **[[**un**]**entgeltlich**]** abgerufen werden unter* | Reuters **[**EURIBOR01**][●]**<br>*Reuters **[**EURIBOR01**][●]*** |
| Description of any market disruption or settlement disruption events that effect the EURIBOR rates<br>*Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder* der *Abrechnung bewirken und die EURIBOR Sätze beeinflussen* | **[**Not applicable**][**Please see § 3 of the Terms and Conditions**]**<br>***[**Nicht anwendbar**][**Bitte siehe § 3 der Anleihebedingungen**]*** |
| Yield([57])<br>*Rendite([58])* | **[●]**<br>**[●]** |
| Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relation to these forms of representation([59]) | **[**Not applicable**]**<br>***[**insert details of the Holder's Representative**]*** |

53 Complete with respect to Notes with a Specified Denomination of less than EUR 100,000.
54 *Bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.*
55 Only applicable for floating rate Notes. Not required for Notes with a Specified Denomination of at least EUR 100,000.
56 *Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.*
57 Only applicable for Fixed Rate Notes.
58 *Nur für festverzinsliche Schuldverschreibungen anwendbar.*
59 Specify further details in the case a Holders' Representative will be appointed in § 11 of the Conditions.

| | |
|---|---|
| *Vertretung der Schuldtitelinhaber unter Angabe der die Anleger vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe des Ortes, an dem die Öffentlichkeit die Verträge, die diese Repräsentationsformen regeln, einsehen kann([60])* | **[**Nicht anwendbar**]** ***[****Einzelheiten des gemeinsamen Vertreters einfügen****]*** |
| **Resolutions, authorisations and approvals by virtue of which the Notes will be created**<br>***Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Schaffung der Schuldverschreibungen bilden*** | **[**Specify details**]**<br>***[****Einzelheiten einfügen****]*** |
| **C. Terms and conditions of the offer**([61])<br>***Bedingungen und Konditionen des Angebots([62])*** | **[**Not applicable**]**<br>***[****Nicht anwendbar****]*** |
| **C.1 Conditions, offer statistics, expected timetable and action required to apply for the offer**<br>***Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung*** | |
| Conditions to which the offer is subject<br>*Bedingungen, denen das Angebot unterliegt* | **[**Specify details**]**<br>***[****Einzelheiten einfügen****]*** |
| Time period, including any possible amendments, during which the offer will be open and description of the application process<br>*Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt und Beschreibung des Prozesses für die Umsetzung des Angebots* | **[**Specify details**]**<br>***[****Einzelheiten* einfügen***]*** |
| A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants<br>*Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner* | **[**Specify details**]**<br>***[****Einzelheiten einfügen****]*** |
| Details of the minimum and/or maximum amount of application (whether in number of notes or aggregate amount to invest)<br>*Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags*) | **[**Specify details**]**<br>***[****Einzelheiten einfügen****]*** |
| Method and time limits for paying up the notes and for delivery of the notes<br>*Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung* | **[**Specify details**]**<br>***[****Einzelheiten einfügen****]*** |
| Manner and date in which results of the offer are to be made public<br>*Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind* | **[**Specify details**]**<br>***[****Einzelheiten einfügen****]*** |
| The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of not exercised subscription rights | **[**Specify details**]** |

60 *Weitere Einzelheiten für den Fall einfügen, dass § 11 der Bedingungen einen gemeinsamen Vertreter bestellt.*

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

62 *Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.*

*Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte* ***[****Einzelheiten einfügen****]***

**C.2 Plan of distribution and allotment**([63])
***Plan für die Aufteilung der Wertpapiere und deren Zuteilung([64])***

Categories of potential investors:
*Kategorien potentieller Investoren:*

- ☐ Qualified Investors
  *Qualifizierter Anleger*
- ☐ Retail Investors
  *Kleinanleger*

If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.
*Werden die Schuldverschreibungen gleichzeitig an den Märkten zweier oder mehrerer Staaten angeboten und ist eine bestimmte Tranche einigen dieser Märkte vorbehalten, so ist diese Tranche anzugeben.*
**[**Not applicable**]**
**[**Specify details**]**
***[****Nicht anwendbar****]***
***[****Einzelheiten einfügen****]***

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made
*Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist*
**[**Specify details**]**
***[****Einzelheiten einfügen****]***

**C.3 Pricing**([65])
***Kursfeststellung([66])***

Expected price at which the Notes will be offered
*Preis, zu dem die Schuldverschreibungen voraussichtlich angeboten werden*
**[**Not applicable**]**
**[**Specify amount**]**
***[****Nicht anwendbar****]***
***[****Betrag einfügen****]***

Amount of expenses and taxes charged to the subscriber / purchaser
*Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden*
**[**Not applicable**]**
**[**Specify amount**]**
***[****Nicht anwendbar****]***
***[****Betrag einfügen****]***

**C.4 Placing and underwriting**([67])
***Platzierung und Emission([68])***

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place
*Name und Anschrift des Koordinator/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots - sofern der Emittentin oder dem Anbieter bekannt - in den einzelnen Ländern des Angebots*
**[●]**
***[●]***

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63 Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.
64 *Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen*.
65 Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.
66 *Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.*
67 Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.
68 *Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.*

**Method of distribution**
***Vertriebsmethode***

| | |
|---|---|
| ☐ Non-syndicated<br>*Nicht syndiziert* | **[●]**<br>***[●]*** |
| ☐ Syndicated<br>*Syndiziert* | **[●]**<br>***[●]*** |

**Subscription Agreement**
***Übernahmevertrag***

| | |
|---|---|
| Date of Subscription Agreement<br>*Datum des Übernahmevertrages* | **[●]**<br>***[●]*** |
| General features of the Subscription Agreement<br>*Hauptmerkmale des Übernahmevertrages* | **[**Specify details**]**<br>***[****Einzelheiten einfügen****]*** |

**Management Details including form of commitment**([69])
***Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme([70])***

| | |
|---|---|
| Dealer / Management Group (specify)<br>*Platzeur / Bankenkonsortium* (*angeben*) | **[**name and address**]**<br>***[****Name und Adresse****]*** |
| ☐ Firm commitment<br>*Feste Zusage* | **[●]**<br>***[●]*** |
| ☐ No firm commitment / best efforts arrangements<br>*Ohne feste Zusage / zu den bestmöglichen Bedingungen* | **[●]**<br>***[●]*** |

**Consent to use of Base Prospectus**
***Zustimmung zur Verwendung des Basisprospekts***

| | |
|---|---|
| The Issuer consents to the use of the Base Prospectus by the following Dealer(s) and/or financial intermediar(y)(ies) (individual consent):<br>*Die Emittentin stimmt der Verwendung des Basisprospekts durch den/die folgenden Platzeur(e) und/oder Finanzintermediär(e) (individuelle Zustimmung) zu:* | **[**insert name**[**s**]** and address**[**es**]]**<br>***[****Name****[****n****]*** *und Adresse****[****n****]*** *einfügen****]*** |
| Individual consent for the subsequent resale or final placement of Securities by the Dealer(s) and/or financial intermediar(y)(ies) is given in relation to: | **[**Luxembourg**][,][**and**]**<br>**[**Austria**][,][**and**]**<br>**[**Germany**][,][**and**]**<br>**[**insert member state into which the Base Prospectus has been passported based on a supplement to this Base Prospectus**]**<br>to **[**insert name**[**s**]** and address**[**es**]** **[**and **[**give details**]]** |

[69] Not required for Notes with a Specified Denomination of at least EUR 100,000.
[70] *Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.*

| | |
|---|---|
| *Individuelle Zustimmung zu der späteren Weiterveräußerung und der endgültigen Platzierung der Wertpapiere durch **[**den**][**die**]** Platzeur(e) und/oder Finanzintermediär**[**e**]** wird gewährt in Bezug auf:* | ***[**Luxemburg**][,][**und**]** ***[**Österreich**][,][**und**]** ***[**Deutschland**][,][**und**] [**die **[**Mitgliedsstaat einfügen, in den der Basisprospekt auf Basis eines Nachtrags notifiziert wurde**]** für **[**Name**[**n**]** und Adresse**[**n**]** einfügen**] [**und **[**Details angeben**]]*** |
| Such consent is also subject to and given under the condition:<br><br>*Ferner erfolgt diese Zustimmung vorbehaltlich:* | **[**Not applicable**]**<br>**[**Specify details**]**<br>***[**Nicht anwendbar**]***<br>***[**Einzelheiten einfügen**]*** |
| The subsequent resale or final placement of Notes by Dealers and/or financial intermediaries can be made:<br><br>*Die spätere Weiterveräußerung und endgültigen Platzierung der Wertpapiere durch Platzeure und/oder Finanzintermediäre kann erfolgen während:* | **[**as long as this Base Prospectus is valid in accordance with the Prospectus Regulation**]**<br>**[**insert period**]**<br>***[**der Dauer der Gültigkeit des Basisprospekts gemäß Prospektverordnung**]***<br>***[**Zeitraum einfügen**]*** |

**Commissions**([71])
***Provisionen([72])***

| | |
|---|---|
| Management/Underwriting Commission (specify)<br>*Management- und Übernahmeprovision* (*angeben*) | **[●]**<br>***[●]*** |
| Selling Concession (specify)<br>*Verkaufsprovision* (*angeben*) | **[●]**<br>***[●]*** |
| **Stabilisation Manager**<br>***Kursstabilisierender Manager*** | **[**None**] [**Specify details**]**<br>***[**Keiner**] [**Einzelheiten einfügen**]*** |

**C.5 Public Offer Jurisdictions**([73])
***Jurisdiktionen für öffentliches Angebot([74])***

| | |
|---|---|
| Public Offer Jurisdictions | **[**Not applicable.**] [**Specify relevant member state(s) – which must be jurisdiction(s) where the Base Prospectus and any supplements have been passported.**]** |

71 To be completed in consultation with the Issuer.
72 *In Abstimmung mit der Emittentin auszufüllen.*
73 Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.
74 *Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.*

| | |
|---|---|
| *Jurisdiktionen, in denen ein öffentliches Angebot stattfinden kann* | ***[****Nicht anwendbar.****]*** ***[****Relevante(n) Mitgliedstaat(en) einfügen – dieser muss eine / diese müssen Jurisdiktion(en) sein, in die der Basisprospekt und etwaige Nachträge notifiziert wurden.****]*** |

**D. Admission to trading** **[**Yes/No**]**
***Einbeziehung in den Handel*** ***[****Ja/Nein****]***

☐ Not listed
*Nicht börsennotiert*

☐ Regulated Market of the Luxembourg Stock Exchange
*Regulierter Markt der Luxemburger Wertpapierbörse*

| | |
|---|---|
| ☐ Other Exchange<br>*Andere Börse* | **[**Specify details**]**<br>***[****Einzelheiten einfügen****]*** |
| Date of admission to trading<br>*Datum der Einbeziehung in den Handel* | **[●]**<br>***[●]*** |
| Expense of the admission to trading[75]<br>*Kosten der Zulassung zum Handel[76]* | **[●]**<br>***[●]*** |
| **Issue Price**<br>***Emissionspreis*** | **[●]** per cent.<br>***[●]****%* |
| Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment<br>*Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung* | **[**Not applicable**]**<br>**[**Specify details**]**<br><br>***[****Nicht anwendbar****]***<br>***[****Einzelheiten einfügen****]*** |

**E. Additional Information**
***Zusätzliche Informationen***

| | |
|---|---|
| Country(ies) where the offer(s) to the public takes place:<br><br><br><br>*Land(Länder), in dem (in denen) das Öffentliche Angebot erfolgt:* | **[**Luxembourg**]**<br>**[**Austria**]**<br>**[**Germany**]**<br>**[●]**<br>***[****Luxemburg****]***<br>***[****Österreich****]***<br>***[****Deutschland****]***<br>***[●]*** |
| Country(ies) where the Base Prospectus has been notified:<br><br><br><br>*Land(Länder), in dem (in denen) der Basisprospekt notifiziert wurde:* | **[**Not applicable**]**<br>**[**Luxembourg**]**<br>**[**Austria**]**<br>**[**Germany**]**<br>**[●]**<br><br>***[****Nicht anwendbar****]***<br>***[****Luxemburg****]***<br>***[****Österreich****]*** |

[75] Only required for Notes with a Specified Denomination of at least EUR 100,000.
[76] *Nur erforderlich bei Schuldverschreibungen mit einer Festgelegten Stückelung von mindestens EUR 100.000.*

***[****Deutschland****]***
***[●]***

**Rating**
***Rating***

☐ The Notes to be issued have been rated as follows**(**[77]**)**
*Die Schuldverschreibungen wurden wie folgt geratet****(****[78]****)***

☐ Moody's **[●]**

☐ Standard & Poor's **[●]**

☐ **[**Other**]** **[●]**

☐ The Notes have not been rated.
*Die Schuldverschreibungen wurden nicht geratet.*

**[**Specify whether the relevant rating agency is established in the European Community and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011 (the "**CRA Regulation**").**]**

***[****Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß Verordnung* (*EG*) *Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, geändert durch Verordnung* (*EU*) *Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. Mai 2011,* (*die* "***Ratingagentur-Verordnung***") *registriert ist oder die Registrierung beantragt hat.****]***

The European Securities and Markets Authority (the "**ESMA**") publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.
*Die Europäische Wertpapier- und Marktaufsichtsbehörde* (die "***ESMA***") *veröffentlicht auf ihrer Webseite* (*www.esma.europa.eu*) *ein Verzeichnis registrierter Ratingagenturen gemäß der Ratingagentur-Verordnung. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung*.

**F. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Base Prospectus**
***Zur Verfügung zu stellende Informationen über die Zustimmung des Emittenten oder der für die Erstellung des Basisprospekts zuständigen Person***

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

[78] *Kurze Erläuterung der Bedeutung des Ratings aufnehmen, sofern zuvor von der Ratingagentur veröffentlicht.*

| | |
|---|---|
| Offer period during which subsequent resale or final placement of the Notes by Dealers and/or further financial intermediaries can be made | **[**Not applicable**]**<br>**[**Specify details**]** |
| *Angebotsfrist, während derer die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch die Platzeure oder weitere Finanzintermediäre erfolgen kann* | ***[****Nicht anwendbar****]***<br>***[****Einzelheiten einfügen****]*** |

**[THIRD PARTY INFORMATION**
***INFORMATIONEN VON SEITEN DRITTER***

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof. The following sources were used **[●]**.
*Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; und* (*ii*) *die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit. Folgende Quellen wurden verwendet **[●].]***

**Evonik Industries AG**
(the Issuer)
(*die Emittentin*)

_____

## DESCRIPTION OF RULES REGARDING RESOLUTIONS OF HOLDERS

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

The provisions included in the Terms and Conditions of a particular issue of Notes substantially set out the rules regarding resolutions of Holders. Under the German Act on Debt Securities (*Schuldverschreibungsgesetz* – "**SchVG**"), these rules are largely mandatory, although they permit in limited circumstances supplementary provisions set out in or incorporated into the Terms and Conditions.

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

*Specific Rules regarding Votes without Meeting*

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

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

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

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

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

*Rules regarding Holders' Meetings applicable to Votes without Meeting*

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

Meetings of Holders may be convened by the Issuer or the Holders' Representative, if any. Meetings of Holders must be convened if one or more Holders holding 5 per cent. or more of the outstanding Notes so require for specified reasons permitted by statute.

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

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

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

All resolutions adopted must be properly published. In the case of Notes represented by one or more Global Notes, resolutions which amend or supplement the Terms and Conditions have to be implemented by supplementing or amending the relevant Global Note(s).

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

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

# USE OF PROCEEDS

## 1. Use of Proceeds – General

The net proceeds from each issue of Notes by Evonik will be used for general corporate purposes.

If, in respect of any particular issue, there is a particular identified use of proceeds other than using the net proceeds for the Issuer's general corporate purposes, then this will be stated in the relevant Final Terms. The relevant Final Terms may also specify that it is the intention of the Issuer to apply an amount equivalent to the net proceeds from the issue of the Notes as described below in "**2. Green Bonds**".

Notes issued under the Programme will not qualify as "European Green Bonds". Any Tranche of Notes issued under this Programme and referred to as "green bond" will only comply with the criteria and processes set out in the Issuer's Green Finance Framework.

## 2. Green Bonds

### Use of Proceeds – Green Bonds

In the case of Green Bonds, the Issuer intends to apply an amount equivalent to the net proceeds from each offer of Green Bonds to finance or refinance, in whole or in part, existing and/or future Eligible Green Projects (as described below) 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 3-year period preceding the year of issuance of a Green Bond 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 each Green Bond to a set of Eligible Green Projects (bond-by-bond approach) within 3 years of issuance of each instrument. Pending full allocation of an amount equal to the net proceeds of outstanding Green Bonds, 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 Green Bonds, Evonik will strive to re-allocate the proceeds to replacement Eligible Green Projects, as soon as possible.

**Reporting**

For each Green Bond, 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 a 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 Green Bond proceeds 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 Base Prospectus, in particular to the ESG related risk factors "*Risks associated with green bonds*" and "*No reliance on external review*" with regard to specific risks associated with ESG aspects of Notes.

## WARNING REGARDING TAXATION

***PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF GERMANY AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR WHICH THEY MAY OTHERWISE BE LIABLE FOR TAXES. THE RESPECTIVE RELEVANT TAX LEGISLATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES.***

## SELLING RESTRICTIONS

The Dealers have entered into an amended and restated dealer agreement dated 19 March 2025 (the "**Dealer Agreement**") as a basis upon which they or any of them may from time to time agree to purchase Notes.

### 1. General

Each Dealer has represented and agreed that it will to its best knowledge comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

### 2. United States of America (the "United States")

(a) Each Dealer (i) has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; (ii) has represented and agreed that it has not offered and sold any Notes, and will not offer and sell any Notes, (x) as part of its distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering and closing date, only in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (iii) has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S.

(b) Each Dealer who has purchased Notes shall determine and notify to the Fiscal Agent the completion of the distribution of the Notes of such Tranche. On the basis of such notification or notifications, the Fiscal Agent agrees to notify such Dealer/Lead Manager of the end of the distribution compliance period with respect to such Tranche.

Terms used above have the meanings given to them by Regulation S.

(c) Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

(d) Notes represented by a physical global note will be issued in accordance with the provisions of United States Treasury Regulation Section 1.163-5(c)(2)(i)(D), (or any successor rules in substantially the same form as D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code) (the "**D Rules**") as specified in the applicable Final Terms.

Each Dealer has represented and agreed that:

(i) except to the extent permitted under the D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (ii) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;

(ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(iii) if such Dealer is a United States person, it represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the D Rules; and

(iv) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii).

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

**3. European Economic Area**

Unless the Final Terms in respect of any Notes specify "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (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; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"); and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specify "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each member state of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that member state except that it may make an offer of such Notes to the public in that member state:

(a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that member state (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that member state or, where appropriate, approved in another member state and notified to the competent authority in that member state, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any member state means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

**4. United Kingdom of Great Britain and Northern Ireland ("United Kingdom")**

***Prohibition of Sales to UK Retail Investors***

Unless the Final Terms in respect of any Notes specify "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, 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) No 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.

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(A) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the Financial Conduct Authority, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(B) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(D) at any time in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of Notes referred to in (B) to (D) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

***Other regulatory restrictions***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

**5. Republic of Italy**

The offering of the Notes has not been registered with the *Commissione Nazionale per la Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation. Accordingly, each Dealer has represented and agreed that it will not offer, sell or deliver, directly or indirectly, any Note or distribute copies of this Base Prospectus or of any other document relating to the Notes in the Republic of Italy except:

(i) pursuant to Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), to qualified investors (*investitori qualificati*), as defined under Article 35, first paragraph, letter d) of CONSOB Regulation No. 20307 of 15 February 2018, as amended ("**Regulation No. 20307**"), pursuant to Article 34-*ter*, first paragraph, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended ( "**Regulation No. 11971**"); or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1, paragraph 4, of the Prospectus Regulation and Article 100 of Legislative Decree of 24 February 1998, No. 58, as amended (the "**Italian Financial Act**") and their implementing CONSOB regulations including Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy must be in compliance with the selling restriction under (i) and (ii) above and:

(a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Italian Financial Act, Regulation No. 20307, Legislative Decree No. 385 of 1 September 1993 as amended (the "**Banking Act**"), and any other applicable laws or regulation;

(b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy or by Italian persons outside of Italy; and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or any other Italian authority.

Any investor purchasing the Notes is solely responsible for ensuring that any offer, sale, delivery or resale of the Notes by such investor occurs in compliance with applicable Italian laws and regulations.

*Provisions relating to the secondary market*

Potential investors should also note in connection with the subsequent distribution of Notes in the Republic of Italy, in accordance with Article 100-*bis* of the Italian Financial Act, where no exemption from the rules on public offerings applies under paragraphs (i) and (ii) above, the subsequent distribution of the Notes on the secondary market in the Republic of Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Prospectus Regulation, the Italian Financial Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the intermediaries transferring the Notes being liable for any damages suffered by investors or potential investors.

**6. Switzerland**

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or marketed, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**"), except to any investor that qualifies as a professional client within the meaning of the FinSA.

The Notes have not and will not be listed or admitted to trading on any trading venue in Switzerland.

Neither this Base Prospectus nor any other marketing or offering material relating to the Notes or the Issuer constitutes a prospectus or a KID (or an equivalent document) as such terms are understood pursuant to the FinSA and neither this Base Prospectus nor any other marketing or offering material relating to the Notes or the Issuer may be distributed or otherwise made publicly available in Switzerland, except to any investor that qualifies as a professional client within the meaning of the FinSA.

Neither this Base Prospectus nor any other marketing or offering material relating to the Notes or the Issuer has been or will be filed with, or reviewed or approved by, a Swiss review body, and does not comply with the disclosure requirements applicable to a prospectus within the meaning of the FinSA.

**7. Japan**

Each Dealer has acknowledged and each further Dealer to be appointed under the Programme will be required to acknowledge 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 "**FIEA**") and each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell any 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 FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## GENERAL INFORMATION

Application has been made to the CSSF of the Grand Duchy of Luxembourg in its capacity as competent authority under the Prospectus Regulation, for its approval of this Base Prospectus for any public offers of Notes under this Programme, *inter alia*, in the Grand Duchy of Luxembourg. By approving a prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer.

### Interests of Natural and Legal Persons involved in the Issue/Offer

Certain of the Dealers and their affiliates may be customers of, borrowers from or creditors of Evonik and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for Evonik and its affiliates in the ordinary course of business. Furthermore, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions, which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purpose of this paragraph, the term “affiliates” also includes parent companies.

### Authorisation

The Executive Board (*Vorstand*) of Evonik has authorised the establishment and the continuous maintenance of the Programme by a resolution on 19 September 2012. Each issue of Notes under the Programme has to be authorised by resolution of the Executive Board (*Vorstand*) of Evonik.

The increase in the authorised amount of the Programme from EUR 3,000,000,000 to EUR 5,000,000,000 was authorised by resolutions of Evonik passed on 18 April 2016.

### Consent to the Use of the Base Prospectus

With respect to Article 5(1) of the Prospectus Regulation in conjunction with Article 23 of the Commission Delegated Regulation (EU) 2019/980, the Issuer may consent, to the extent and under the conditions, if any, indicated in the relevant Final Terms, to the use of the Base Prospectus for a certain period of time or as long as the Base Prospectus is valid in accordance with Article 12(1) of the Prospectus Regulation and accepts responsibility for the content of the Base Prospectus also with respect to subsequent resale or final placement of Notes by any financial intermediary which was given consent to use the prospectus, if any.

Such consent may be given to one or more (individual consent) specified Dealer(s) and/or financial intermediary/intermediaries, as stated in the Final Terms, and, next to the Grand Duchy of Luxembourg, for the following member states, into which the Base Prospectus has been passported and which will be indicated in the relevant Final Terms: the Republic of Austria and/or the Federal Republic of Germany and/or any other jurisdiction into which the Base Prospectus has been passported based on a supplement to this Base Prospectus.

Such consent by the Issuer is subject to each Dealer and/or financial intermediary complying with the Terms and Conditions described in this Base Prospectus and the relevant Final Terms as well as any applicable selling restrictions. The distribution of this Base Prospectus, any supplement to this Base Prospectus, if any, and the relevant Final Terms as well as the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law.

Each Dealer and/or each financial intermediary, if any, and/or each person into whose possession this Base Prospectus, any supplement to this Base Prospectus, if any, and the relevant Final Terms come

are required to inform themselves about and observe any such restrictions. The Issuer reserves the right to withdraw its consent to the use of this Base Prospectus in relation to certain Dealers and/or each financial intermediary. A withdrawal, if any, may require a supplement to this Base Prospectus.

The Base Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Base Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Evonik Group (www.evonik.com).

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

**In the case of an offer being made by a Dealer and/or financial intermediary, this Dealer and/or financial intermediary will provide information to investors on the Terms and Conditions of the Notes and the offer thereof, at the time such offer is made.**

**If the Final Terms state that the consent to use the prospectus is given to one or more specified Dealer(s) and/or financial intermediary/intermediaries (individual consent), any new information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms will be published on the internet page www.evonik.com.**

**Listing and Admission to Trading**

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Base Prospectus to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) and to be listed on the official list of the Luxembourg Stock Exchange.

**Clearing Systems**

The Notes have been accepted for clearance through Clearstream Banking AG, Frankfurt am Main ("**CBF**"), Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear**"). The appropriate German securities number ("**WKN**") (if any), Common Code and ISIN for each tranche of Notes allocated by CBF, CBL and Euroclear will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

**Legal Entity Identifier ("LEI") of the Issuer**

The LEI of Evonik is: 41GUOJQTALQHLF39XJ34.

**Documents on Display**

So long as Notes are capable of being issued under this Base Prospectus, copies of the following documents will, when published, be available free of charge during normal business hours from the registered office of the Issuer and from the specified office of the Fiscal Agent for the time being in Frankfurt am Main:

(i) the constitutional documents (with an English translation where applicable) of the Issuer;

(ii) the audited consolidated annual financial statements of Evonik as of and for the fiscal years ended 31 December 2024 and 31 December 2023, respectively;

(iii) a copy of this Base Prospectus;

(iv) any supplement to this Base Prospectus;

(v) the most current version of the Green Finance Framework; and

(vi) the most current version of the Second Party Opinion in relation to the Green Finance Framework.

The most current version of the Green Finance Framework and the most current version of the Second Party Opinion in relation to the Green Finance Framework will be displayed on the website of Evonik Group (https://corporate.evonik.com/en/investor-relations/bonds-rating/green-finance).

In the case of Notes listed on the official list of and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.luxse.com). In the case of Notes publicly offered in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of Evonik Group (www.evonik.com).

## DOCUMENTS INCORPORATED BY REFERENCE

### Documents Incorporated by Reference

The following documents which have been published or which are published simultaneously with this Base Prospectus and filed with the CSSF shall be incorporated in, and form part of, this Base Prospectus:

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 Base Prospectus | | Document incorporated by reference | Pages |
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| 20 – 23 | Evonik Group, Financial Information | **Financial Report 2024 of Evonik** | |
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| | | *Evonik Group's Financial Report 2024 can be found on the following website:* http://www.evonik.finance/Financial_Report_2024 | |

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| 20 – 23 | Evonik Group, Financial Information | **Financial Report 2023 of Evonik**[79] | |
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| 23 | Evonik Group, Evonik Group Structure | Scope of consolidation | 137 - 138 |
| | | *Evonik Group's Financial Report 2023 can be found on the following website:* http://www.evonik.finance/Financial_Report_2023 | |

[79] *For the avoidance of doubt:* Financial figures for the year ended 31 December 2023 presented in this Base Prospectus are taken or derived from the comparative figures for 2023 included in the consolidated financial statements 2024.

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 Base Prospectus. Information contained in such parts is either of no relevance for an investor or covered in other parts of this Base Prospectus.

**Availability of Documents**

The following documents can be inspected as electronic versions on the following websites until the validity of this Base Prospectus ends (in the case of the following items (i) and (iii), for a period of at least ten years commencing with the publication of this Base Prospectus):

(i) this Base Prospectus and any supplement to this Base Prospectus

(*https://corporate.evonik.com/en/investor-relations/bonds-rating/dip*)

(ii) the Articles of Association of Evonik

*(https://corporate.evonik.com/en/investor-relations/bonds-rating/dip)*

(iii) the documents incorporated by reference into this Base Prospectus

(accessed by using the hyperlinks set out in the section "*Documents Incorporated by Reference*" above).

This Base Prospectus, any document incorporated by reference and any supplement to this Base Prospectus will be published on the website of the Luxembourg Stock Exchange (www.luxse.com) and will be available free of charge from the principal office in Luxembourg of Deutsche Bank Luxembourg S.A. (the "**Luxembourg Listing Agent**").

## NAMES AND ADDRESSES

### THE ISSUER

**Evonik Industries AG**
Rellinghauser Straße 1-11
45128 Essen
Federal Republic of Germany

### FISCAL AGENT AND PAYING AGENT

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

### LUXEMBOURG LISTING AGENT

**Deutsche Bank Luxembourg S.A.**
2 Boulevard Konrad Adenauer
1115 Luxembourg
Grand Duchy of Luxembourg

### LEGAL ADVISERS

**To the Issuer as to German law**

**White & Case LLP**
Bockenheimer Landstraße 20
60323 Frankfurt am Main
Federal Republic of Germany

**To the Dealers as to German law**

**Linklaters LLP**
Taunusanlage 8
60329 Frankfurt am Main
Federal Republic of Germany

### AUDITOR TO THE ISSUER

**KPMG AG Wirtschaftsprüfungsgesellschaft**
Alfredstraße 277
45133 Essen
Federal Republic of Germany

### DEALER

**Commerzbank Aktiengesellschaft**
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany