Bitte beachten Sie:
Die Informationen auf den folgenden Seiten stellen weder ein Angebot der Südzucker AG oder eines mit ihr verbundenen Unternehmens noch eine Aufforderung zur Abgabe eines Angebots zum Erwerb von Wertpapieren dar. In einigen Ländern kann der Erwerb von Wertpapieren, über die auf den folgenden Seiten Informationen zugänglich gemacht werden, generell oder für bestimmte Personen verboten und daher nur für bestimmte Investoren möglich sein; dasselbe kann zudem für die Verbreitung von Informationen über diese Wertpapiere gelten.

Weder die Südzucker AG noch ein mit ihr verbundenes Unternehmen übernehmen die Verantwortung dafür, dass Wertpapiere, über die auf den folgenden Seiten Informationen zugänglich gemacht werden, für alle Investorinnen bzw. Investoren als Investment geeignet sind. Daher sind die Informationen auf den nachfolgenden Seiten weder als Empfehlung seitens der Südzucker AG oder eines mit ihr verbundenen Unternehmens zu verstehen, ein bestimmtes Investment zu tätigen, noch als eine an einen bestimmten Investor bzw. eine bestimme Investorin gerichtete Aufforderung oder Empfehlung zu verstehen, Wertpapiere zu zeichnen, anderweitig zu erwerben, zu verkaufen, zu halten oder anderweitig mit ihnen zu handeln. Jeder Leser bzw. jede Leserin ist allein dafür verantwortlich, die darin verfügbaren Informationen zu analysieren und die Chancen und Risiken eines Investments in diese Wertpapiere zu bewerten, über die auf den folgenden Seiten Informationen zugänglich gemacht werden. Es wird geraten, vor jeder Investmententscheidung allgemein zugängliche Informationsquellen über die Wertpapiere heranzuziehen sowie sich fachgerecht beraten zu lassen.

Please note:
Our providing of information on the following pages does not, and is not intended to nor shall it be construed to, constitute an offer to sell or a solicitation of any offer to buy any securities by or on behalf of Südzucker AG or any of its affiliates in any jurisdiction. Securities discussed herein may not be eligible for sale in certain jurisdiction or to certain persons and may not be suitable for all types of investors, and the same may apply with regard to the distribution of any information made available on the following pages that pertains to these securities.

Neither Südzucker AG nor any of its affiliates have taken any steps to ensure that the securities referred to in the following pages are suitable for any particular investor. Accordingly, nothing in the pages should be regarded as investment advice being provided by Südzucker AG or any of its affiliates or a solicitation or a recommendation by Südzucker AG or any of its affiliates that any particular investor should subscribe, purchase, sell, hold or otherwise deal in any securities. The viewer is exclusively responsible for conducting his or her own investigation and analysis of the information in the pages and for evaluating the merits and risks involved in investing in the securities that are referred to herein. Before making any investment decision, viewers should refer to existing public information and obtain professional advice.

Pricing Notice
dated 22 November 2017

Südzucker International Finance B.V.

(incorporated with limited liability under the laws of The Netherlands, having its corporate domicile (*statutaire zetel*) in Oud-Beijerland, The Netherlands)

EUR 500,000,000 1.00 % Notes due 2025
(the "Notes")

guaranteed by

Südzucker AG

(a stock corporation incorporated under the laws of the Federal Republic of Germany, having its corporate domicile in Mannheim, Federal Republic of Germany)

ISIN XS1724873275
Common Code 172487327
WKN A19SRU

Pursuant to the prospectus dated 20 November 2017 (the "**Prospectus**") some of the characteristics of the Notes were to be determined upon pricing of the Notes on 21 November 2017. The respective information was therefore not included in the Prospectus and is hereby published.

This document only sets out those characteristics of the Notes that were determined upon pricing. Accordingly, this document is not a summary of all material characteristics of the Notes. **The characteristics of the Notes are described in the Prospectus, which ought to be read together with this document.** Unless the context requires otherwise or unless defined otherwise herein, terms defined in the Prospectus shall have the same meaning when used in this document.

Issue Price: *Ausgabepreis:*	99.367 % of the Aggregate Principal Amount *99,367 % des Gesamtnennbetrags*
Aggregate Principal Amount: *Gesamtnennbetrag:*	EUR 500,000,000 *EUR 500.000.000*
Number of Notes: *Anzahl von Schuldverschreibungen:*	500,000 Notes with a nominal value of EUR 1,000 each. *500.000 Stück mit einem Nennbetrag von jeweils EUR 1.000.*
Interest Rate: *Zinssatz:*	1.00 % per annum *1,00 % per annum*
Net Issue Proceeds before deduction of total expenses: *Nettoemissionserlös vor Berücksichtigung der Gesamtkosten:*	EUR 495,335,000 *EUR 495,335,000*
Premium to the Benchmark Yield as defined in § 5(3)(a)(ii) of the Conditions of Issue: *Aufschlag zur Benchmark-Rendite gemäß § 5(3)(a)(ii) der Anleihebedingungen:*	0.15 % *0,15 %*
Yield: *Rendite:*	1.083 % per annum *1,083 % per annum*

Prospectus
dated 20 November 2017

Südzucker International Finance B.V.

(incorporated with limited liability under the laws of The Netherlands, having its corporate domicile (*statutaire zetel*) in Oud-Beijerland, The Netherlands)

EUR [•] [•] % Notes due 2025

guaranteed by

Südzucker AG

(a stock corporation incorporated under the laws of the Federal Republic of Germany, having its corporate domicile in Mannheim, Federal Republic of Germany)

Südzucker International Finance B.V. (the "**Issuer**" or "**Südzucker Finance**") will issue on or about 28 November 2017 (the "**Issue Date**") EUR **[•] [•]** % Notes due 2025 (the "**Notes**") under the unconditional and irrevocable guarantee (the "**Guarantee**") of Südzucker AG (the "**Guarantor**" or "**Südzucker AG**"). The Notes will bear interest from and including 28 November 2017 to, but excluding, 28 November 2025 at a rate of [•] % *per annum*, payable annually in arrears on 28 November in each year, commencing on 28 November 2018. The Notes will mature on 28 November 2025 subject to an early redemption as described under "CONDITIONS OF ISSUE – § 5 Early Redemption, Repurchase"

This prospectus (the "**Prospectus**") constitutes a prospectus within the meaning of Article 5.3 of the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 (as amended, inter alia by Directive 2010/73/EU) (the "**Prospectus Directive**"). This Prospectus together with all documents incorporated by reference will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Luxembourg law relating to prospectuses (*Loi relative aux prospectus pour valeurs mobilières*), as amended (the "**Luxembourg Law**"), which implements the Prospectus Directive into Luxembourg law. Pursuant to Article 7(7) of the Luxembourg Law, by approving this Prospectus, the CSSF gives no undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer or the Guarantor. The Issuer has requested the CSSF to provide the competent authorities in the Federal Republic of Germany ("**Germany**"), The Netherlands and the Republic of Austria ("**Austria**") with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Luxembourg Law (the "**Notification**").

Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange (the "**Official List**") and to trade the Notes on the Luxembourg Stock Exchange's regulated market. The Luxembourg Stock Exchange's regulated market is a regulated market for the purpose of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.

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

The Notes have been assigned the following securities codes: ISIN XS1724873275, Common Code 172487327, WKN A19SRU.

Upon the issuance, the Notes are expected to be rated "BBB" by Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**"). A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization.

The issue price, the aggregate principal amount, the number of notes, the interest rate, the issue proceeds, the premium to the benchmark yield to calculate the Present Value (as defined in the "CONDITIONS OF ISSUE" below), and the yield of the issue will be included in the Pricing Notice (as defined in "SUBSCRIPTION, SALE AND OFFER OF THE NOTES" below) which will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or prior to the Issue Date.

Joint Lead Managers

BNP PARIBAS	**Deutsche Bank**	**UniCredit Bank**
Commerzbank	**ING**	**Rabobank**

RESPONSIBILITY STATEMENT

Each of Südzucker International Finance B.V. with its corporate domicile (*statutaire zetel*) in Oud-Beijerland, The Netherlands and Südzucker AG having its corporate domicile in Mannheim, Germany, accepts responsibility for the information contained in this Prospectus and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

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

NOTICE

No person is authorised to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Issuer, the Guarantor or the Managers (as defined in "SUBSCRIPTION, SALE AND OFFER OF THE NOTES"). Neither the delivery of this Prospectus nor any offering, sale or delivery of any Notes made hereunder shall, under any circumstances, create any implication (i) that the information in this Prospectus is correct as of any time subsequent to the date hereof or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended or supplemented, or (ii) that there has been no adverse change in the financial situation of the Issuer or the Guarantor which is material in the context of the issue and sale of the Notes since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently amended or supplemented, or the balance sheet date of the most recent financial statements which are incorporated by reference into this Prospectus, or (iii) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither the Managers nor any other person mentioned in this Prospectus, except for the Issuer and the Guarantor, is responsible for the information contained in this Prospectus or any other document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents. The Managers have not independently verified any such information and accept no responsibility for the accuracy thereof.

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

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

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

For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Prospectus (or of any part thereof) see "SUBSCRIPTION, SALE AND OFFER OF THE NOTES - Selling Restrictions."

The legally binding language of this Prospectus is English. Any part of the Prospectus in German language constitutes a translation, except for the conditions of issue of the Notes (the "**Conditions of Issue**") in respect of which German is the legally binding language.

IN CONNECTION WITH THE ISSUE OF THE NOTES, DEUTSCHE BANK AG, LONDON BRANCH (OR PERSONS ACTING ON ITS BEHALF) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN AT ANY TIME AFTER THE ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 CALENDAR DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 CALENDAR DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. SUCH STABILISING OR OVER-ALLOTMENT SHALL BE IN COMPLIANCE WITH ALL LAWS, DIRECTIVES, REGULATIONS AND RULES OF ANY RELEVANT JURISDICTION.

The content of any websites mentioned in this Prospectus, except for the documents incorporated by reference into this Prospectus which are published on the website www.bourse.lu, are for information purposes only and do not form part of the Prospectus.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "*anticipate*", "*believe*", "*could*", "*estimate*", "*expect*", "*intend*", "*may*", "*plan*", "*predict*", "*project*", "*will*" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding Südzucker 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 Prospectus are based on current estimates and assumptions that each of the Issuer and the Guarantor 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 Südzucker 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. Südzucker Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Prospectus: "RISK FACTORS", "GENERAL INFORMATION ABOUT THE ISSUER", "GENERAL INFORMATION ABOUT THE GUARANTOR". These sections include more detailed descriptions of factors that might have an impact on Südzucker Group's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, neither the Issuer, nor the Guarantor, nor the Managers 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.

EXTERNAL DATA

Furthermore, this Prospectus contains industry related data taken or derived from industry and market research reports published by third parties ("**External Data**"). Commercial publications generally state that the information they contain originated from sources assumed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the calculations contained therein are based on a series of assumptions. The External Data have not been independently verified by the Issuer.

The External Data was reproduced accurately by the Issuer in the Prospectus, and as far as the Issuer is aware and is able to ascertain from information published by any third party, no facts have been omitted that would render the reproduced External Data inaccurate or misleading. The Issuer does not have access to the underlying facts and assumptions of numerical and market data and other infomation contained in publicly available sources. Consequently, such numerical and market data or other information cannot be verified by the Issuer.

TABLE OF CONTENTS

SUMMARY

Summaries are made up of disclosure requirements known as "*Elements*". These elements are numbered in Sections A – E (A.1 – E.7).

This summary (the "**Summary**") contains all the Elements required to be included in a summary for this type of Notes and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the Summary because of the type of Notes and Issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the Summary with the mention of "*not applicable*".

Element	**Section A – Introduction and warnings**	
A.1	**Warnings**	**Warning that:** ▪ this Summary should be read as an introduction to the Prospectus; ▪ any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor; ▪ where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and ▪ civil liability attaches only to the Issuer which has tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2	**Consent to the use of the Prospectus**	Each Manager (as defined below) and/or each further financial intermediary subsequently reselling or finally placing the Notes is entitled to use the Prospectus for the subsequent resale or final placement of the Notes during the period commencing on 22 November 2017 and ending on (and including) 28 November 2017, provided however, that the Prospectus is still valid in accordance with Article 11(2) of the Luxembourg act relating to prospectuses for securities, as amended (*Loi relative aux prospectus pour valeurs mobilières*) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended. The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus will be available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu). When using the Prospectus, each Manager and/or relevant further financial intermediary must ensure that it complies with all applicable laws and regulations in force in the respective

Element	Section A – Introduction and warnings	
		jurisdictions. **In the event of an offer being made by a Manager and/or a further financial intermediary the Manager and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.**

Element	Section B – The Issuer	
B.1	**Legal and commercial name**	The legal name is Südzucker International Finance B.V. ("**Issuer**"); the commercial name is "**Südzucker Finance**".
B.2	**Domicile / Legal form / Legislation / Country of incorporation**	Südzucker International Finance B.V. is a private limited liability company incorporated and operated under Dutch law and having its registered office at L.J. Costerstraat 12, 3261 LH Oud-Beijerland, The Netherlands.
B.4b	**Known trends affecting the Issuer and the industries in which it operates**	Not applicable. There are no known trends affecting the Issuer and the industries in which it operates.
B.5	**Description of the Group and the Issuer's position within the Group**	The Issuer is a wholly-owned subsidiary of Südzucker AG, which is the parent company of the Südzucker Group.
B.9	**Profit forecast or estimate**	Not applicable. No profit forecast or estimate is made.
B.10	**Nature of any qualifications in the audit report on historical financial information**	Not applicable. The respective audit reports on the non-consolidated financial statements prepared in accordance with Part 9 of Book 2 of The Netherlands' Civil Code of Südzucker Finance for the financial year ended 29 February 2016 and for the financial year ended 28 February 2017 do not include any qualifications.
B.12	**Selected historical key financial information**	The following table sets out the key financial information about the Issuer extracted from the audited non-consolidated financial statements of Südzucker Finance for the fiscal years ended on 29 February 2016 and on 28 February 2017 and the unaudited non-consolidated interim financial statements of Südzucker Finance for the six months period ended on 31 August 2017:

EUR million	**31 August 2017**	**28 February 2017**	**29 February 2016**
	(unaudited)	*(audited)*	
Total assets	1,430	1,435	1,136
Shareholder's Equity	18	18	18
Long term financial debt	998	1,397	1,099
Short term financial debt	400	0	0

	Statement of no material adverse change	There has been no material adverse change in the prospects of Südzucker Finance since 28 February 2017.
	Significant change in the financial and trading position	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 August 2017.
B.13	**Recent developments**	Not applicable. There are no recent events particular to Südzucker Finance which are to a material extent relevant to

		the evaluation of Südzucker Finance's solvency.
B.14	**See Element B.5**	
	Statement of dependency upon other entities within the Group	Südzucker International Finance B.V. is a wholly-owned subsidiary of Südzucker AG.
B.15	**Principal activities**	The Issuer's purpose is to finance affiliated companies of the Südzucker Group through, among others, the issuance of bonds listed on public markets and commercial papers. It supplies short-term and long-term financing to Südzucker AG and other companies of the Südzucker Group.
B.16	**Major shareholders**	The sole shareholder is Südzucker AG (100 %).
B.17	**Credit ratings of the Issuer or its debt securities**	The Issuer is not rated. It is expected that, upon the issuance, the Notes will be assigned a rating[1] of "BBB"[2] by Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**").
B.18	**Nature and scope of the Guarantee**	Südzucker AG unconditionally and irrevocably guarantees the due payment of interest and principal and additional amounts, if any, for notes issued by Südzucker Finance.
B.19	**Summary information about the Guarantor**	Please see Südzucker AG – B.19.B.1 to B.19.B.17.

Element	**Section B – The Guarantor**	
B.19. B.1	**Legal and commercial name**	The legal name is Südzucker AG ("**Guarantor**" and together with its subsidiaries and dependent affiliates "**Südzucker**", "**Südzucker Group**" or "**Group**"); the commercial name is "**Südzucker AG**".
B.19. B.2	**Domicile / Legal form / Legislation / Country of incorporation**	Südzucker AG is a stock corporation, incorporated and operated under German law and having its registered office at Maximilianstraße 10, 68165 Mannheim, Germany.
B.19. B.4b	**Known trends affecting the Guarantor and the industries in which it operates**	Südzucker Group's four segments conduct business in sectors that will also benefit both in the medium and long term from global megatrends such as the expanding world population, rising incomes - especially in the emerging economies, where dietary habits are changing accordingly –

1 Credit ratings included or referred to in this Prospectus have been issued by Standard & Poor's and/or Moody's, each of which is established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "CRA Regulation"). A list of credit rating agencies registered under the CRA Regulation is available for viewing at http://www.esma.europa.eu/page/List-registered-andcertified-CRAs.
A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

2 Standard & Poor's defines: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.
The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

		and the increasing demand for food, animal feed and energy. These megatrends remain intact and will therefore keep driving growth and offering new perspectives. The future shape of the sugar market regime may influence the Südzucker Group materially. The principles of the Common Agricultural Policy regulating the current sugar market regime have expired at the end of September 2017. The main cornerstones of the new market framework are the elimination of sugar and isoglucose quotas, the elimination of a minimum beet price, the establishment of contractual obligations between industry and famers and the elimination of export restrictions.
B.19. B.5	**Description of the Group and the Guarantor's position within the Group**	Südzucker AG, a German stock corporation based in Mannheim, is the parent company of Südzucker Group and also its largest operating company. Südzucker AG is directly or indirectly the majority shareholder of 155 other entities.
B.19. B.9	**Profit forecast or estimate**	Not applicable. No profit forecast or estimate is made.
B.19. B.10	**Nature of any qualifications in the audit report on historical financial information**	Not applicable. The respective audit reports on the consolidated financial statements prepared in accordance with International Financial Reporting Standards ("**IFRS**") as published by the International Accounting Standard Board ("**IASB**") as adopted by the European Union ("**EU**") of Südzucker AG for the financial year ended 29 February 2016 and for the financial year ended 28 February 2017 do not include any qualifications.

<table>
<tr><td>B.19.
B.12</td><td>Selected historical key financial information</td><td>The following table sets out the key financial information about the Guarantor extracted from the audited consolidated financial statements of Südzucker AG for the fiscal years ended on 29 February 2016 and on 28 February 2017 and the unaudited consolidated interim financial statements of Südzucker AG for the six months period ended on 31 August 2017:

<table>
<tr><td>EUR million</td><td>6 months ended 31 August 2017</td><td>6 months ended 31 August 2016</td><td>Financial year ended 28 February 2017</td><td>Financial year ended 29 February 2016</td></tr>
<tr><td></td><td colspan="2">(unaudited)</td><td colspan="2">(audited)</td></tr>
<tr><td>Revenues</td><td>3,493.2</td><td>3,205.4</td><td>6,467.0</td><td>6,387.0</td></tr>
<tr><td>EBITDA[3]</td><td>391.7</td><td>309.6</td><td>708.9</td><td>517.8</td></tr>
<tr><td>Operating result[4]</td><td>281.6</td><td>209.0</td><td>426.4</td><td>241.3</td></tr>
<tr><td>Net</td><td>205.4</td><td>155.1</td><td>312.1</td><td>180.9</td></tr>
</table>
</td></tr>
</table>

3 EBITDA is the operating result before depreciation (without depreciation attributable to the result from restructuring/special item). It serves as simplified indicator for the operating cash generation of the Group. EBITDA is not recognized as a performance indicator under IFRS. The EBITDA that Südzucker reports is not necessarily comparable to the performance figures published by other companies as "EBITDA" or under a similar designation.

The following table contains a reconciliation of the EBITDA for the relevant periods:

EUR in million	6 months ended 31 August 2017	6 months ended 31 August 2016	Financial year ended 28 February 2017	Financial year ended 29 February 2016
	(unaudited)		*(audited)*	
Operating result	**281.6**	**209.0**	**426.4**	**241.3**
Depreciation	**110.1**	**104.0**	**285.9**	**283.9**
thereof				
Part of result from restructuring/special item	–	3.4	3.4	7.4
EBITDA	**391.7**	**309.6**	**708.9**	**517.8**

4 Operating result is the result from operations adjusted for the result from restructuring/special item and the result from companies consolidated at equity. Restructuring/special item do not regularly recur within business operations and include also items that influence earnings but are not attributable to the reporting period. Operating result serves as basis for internal group financial management. Operating result is not recognized as a performance indicator under IFRS. The operating result that Südzucker reports is not necessarily comparable to the performance figures published by other companies as "operating result" or under a similar designation.

The following table contains a reconciliation of the operating result for the relevant periods:

EUR in million	6 months ended 31 August 2017	6 months ended 31 August 2016	Financial year ended 28 February 2017	Financial year ended 29 February 2016
	(unaudited)		*(audited)*	
Results from operations	**294.6**	**222.8**	**440.9**	**276.9**
thereof				
Result from companies consolidated at equity	17.2	24.1	35.0	55.0
Result from restructuring/special item	-4.2	-10.3	-20.5	-19.4
Operating result	**281.6**	**209.0**	**426.4**	**241.3**

		earnings				
		Cashflow[5]	348.5	267.6	634.0	480.4
		Invest-ments in fixed assets and intangible assets	–155.1	–142.5	–329.0	–370.8

		EUR million	**31 August 2017**	**28 February 2017**	**29 February 2016**
			(*unaudited*)	(*audited*)	
		Total assets	8,251.2	8,735.6	8,133.4
		Out-standing subscribed capital	204.2	204.2	204.2
		Capital reserve	1,614.9	1,614.9	1,614.9
		Net financial debt[6]	247.8	413.0	554.7
		Capital Employed[7]	5,856.0	6,012.1	5,790.8
		Return on Capital Employed[8]	n.a.	7.1%	4.2%
	Statement of no material adverse change	There has been no material adverse change in the prospects of Südzucker AG since 28 February 2017.			

5 Cashflow is not recognized as a performance indicator under IFRS. The cashflow that Südzucker AG reports is not necessarily comparable to the performance figures published by other companies as “cashflow” or under a similar designation.

6 Net financial debt is non-current and current financial liabilities less non-current and current securities as well as cash and cash equivalents, all of them being presented as separate line items in the balance sheet. Net financial debt is used as an indicator for the debt refinancing necessity of the Group not covered by existing marketable securities and liquid means. Net financial debt is not recognized under IFRS. The net financial debt that Südzucker reports is not necessarily comparable to the figures published by other companies as “net financial debt” or under a similar designation.

7 Capital employed is not recognized as a performance indicator under IFRS. The capital employed that Südzucker AG reports is not necessarily comparable to the performance figures published by other companies as “capital employed” or under a similar designation.

8 Return on capital employed is not recognized as a performance indicator under IFRS. The return on capital employed that Südzucker AG reports is not necessarily comparable to the performance figures published by other companies as “return on capital employed” or under a similar designation.

	Significant change in the financial and trading position	Not applicable. There has been no significant change in the financial or trading position of Südzucker AG since 31 August 2017.
B.19. B.13	**Recent developments**	On 2 November 2017, Freiberger USA Inc., Morris Plains, an indirect fully-owned subsidiary of Südzucker AG, entered into a definitive agreement to acquire Richelieu Foods Inc., Braintree/Massachusetts, the largest producer of private label frozen pizza and deli pizza for food retailing in the USA, from Centerview Capital. The enterprise value is USD 435 million.
B.19. B.14	**See Element B.5**	
	Statement of dependency upon other entities within the group	Not applicable. Südzucker AG is not dependent on other entities within the Group.
B.19. B.15	**Principal activities**	The principal activities of the Guarantor are the production of sugar, its sales and the utilization of its by-products.
B.19. B.16	**Major shareholders**	The major shareholder is Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG (approximately 56%). Furthermore, the Zucker Invest GmbH holds 10% of the shares and approximately 34% of the shares are in free float.
B.19. B.17	**Credit ratings of the Guarantor or its debt securities**	Südzucker AG has received the following ratings[9]: Standard & Poor's has assigned the long-term credit rating of "BBB"[10] (outlook: stable) and the short-term rating of "A-2"[11] to Südzucker AG. Moody's Investors Service Ltd. ("**Moody's**") has assigned the long-term credit rating of "Baa2"[12] (outlook: stable) and the short-term rating of "P-2"[13] to Südzucker AG.

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9 Credit ratings included or referred to in this Prospectus have been issued by Standard & Poor's and/or Moody's, each of which is established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "CRA Regulation"). A list of credit rating agencies registered under the CRA Regulation is available for viewing at http://www.esma.europa.eu/page/List-registered-andcertified-CRAs.
A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

10 Standard & Poor's defines: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.
The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

11 Standard & Poor's defines: A short-term obligation rated 'A-3' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

12 Moody's defines: Obligations rated 'Baa' are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.
Moody's appends numerical modifiers '1', '2', and '3' to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

13 Moody's defines: Issuers (or supporting institutions) rated Prime-2 ('P-2') have a strong ability to repay short-term debt obligations.

Element	Section C – The Notes	
C.1	**Class and type of the Notes / Security Identification Code**	**Class** The Notes are unsecured.
		Fixed Rate Notes The Notes bear a fixed interest throughout the entire term of the Notes.
		Security Identification Code ISIN: XS1724873275 Common Code: 172487327 WKN: A19SRU
C.2	**Currency**	The Notes are issued in Euro.
C.5	**Restrictions on free Transferability**	Not applicable. The Notes are freely transferable.
C.8	**Rights attached to the Notes (including ranking of the Notes and limitations to those rights)**	**Early redemption for taxation reasons** Early redemption of the Notes for reasons of taxation will be permitted, if as a result of any change in, or amendment to, the laws or regulations (including any amendment to, or change in, an official interpretation or application of such laws or regulations) in Germany or the Netherlands or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, the Issuer will become obligated to pay additional amounts on the Notes, all as more fully set out in the Conditions of Issue.
		Early Redemption at the option of the Issuer at specified redemption amount The Notes can be redeemed at the option of the Issuer upon giving notice within the specified notice period to the holders of notes (the "**Holders**") within a period of three months prior to the stated maturity date at their principal amount together with accrued interest to, but excluding, the relevant redemption date.
		Early Redemption at the option of the Issuer at specified redemption amount (Make Whole) The Notes can be redeemed at the option of the Issuer upon giving notice within the specified notice period to the Holders on a date specified prior to the stated maturity and at the specified redemption amount, as calculated by a calculation agent, together with accrued interest to, but excluding, the relevant redemption date.
		Early redemption for reasons of a change of control in respect of the Guarantor The Conditions of Issue contain a change of control clause which provides that under certain circumstances each Holder will have the option to require the Issuer to redeem its Notes at their principal amount together with interest accrued to but excluding the date of redemption or purchase.

		Early redemption for reasons of minimal outstanding amount At the option of the Issuer, the remaining Notes can be redeemed in whole but not in part at the principal amount thereof plus unpaid interest accrued to (but excluding) the date of actual redemption upon giving notice within the specified notice period to the Holders, if 80 % or more of the aggregate principal amount of the Notes have been redeemed or repurchased and cancelled by the Issuer.
		Early redemption in an event of default (including the cross default) The Notes provide for events of default (including a cross default) entitling Holders to demand immediate redemption of Notes at their principal amount together with accrued interest to but excluding the date of repayment.
		Status of the Notes 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.
		Negative pledge The Conditions of Issue contain a negative pledge clause of the Issuer and the Guarantor.
		Resolutions of Holders In accordance with the German Act on Debt Securities Constituting Part of Uniform Issues (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**") the Notes contain provisions pursuant to which Holders may agree by resolution to amend the Conditions of Issue (with the consent of the Issuer) and to decide upon certain other matters regarding the Notes. Resolutions of Holders properly adopted, either in a meeting of Holders or by vote taken without a meeting in accordance with the Conditions of Issue, are binding upon all Holders. Resolutions providing for material amendments to the Conditions of Issue require a majority of not less than 75% of the votes cast. Resolutions regarding other amendments are passed by a simple majority of the votes cast.

C.9	**See Element C.8.**	
	Interest rate	**[•]** % per annum
	Interest commencement date	28 November 2017
	Interest payment dates	28 November in each year commencing on 28 November 2018.
	Underlying on which interest rate is based	Not applicable. The interest rate is not based on an underlying.
	Maturity date including repayment procedures	28 November 2025
		Payment of principal in respect of Notes shall be made to Clearstream Banking S.A. and Euroclear Bank SA/NV (each, the "**Clearing System**") or to their order for credit to the accounts of the relevant account holders of each Clearing System.
	Indication of yield	**[•]** % per annum
	Name of representative of the Holders	In accordance with the SchVG the Conditions of Issue provide that the Holders may by majority resolution appoint a representative for all Holders (the "**Holders' Representative**"). The responsibilities and functions assigned to the Holders' Representative appointed by a resolution are determined by the SchVG and by majority resolutions of the Holders.
C.10	**See Element C.9**	
	Explanation how the value of the investment is affected in the case the Notes have a derivative component in the interest payment	Not applicable. The interest payment has no derivative component.
C.11	**Admission to trading on a regulated market or equivalent market / Indication of the market where the Notes will be traded and for which the Prospectus has been published**	Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market.

Element	Section D – Risks specific to the Issuer, the Guarantor and the Notes	
D.2	**Key information on the key risks that are specific to the Issuer**	The Issuer is primarily a funding vehicle of the Südzucker Group. As such, it raises finance and on-lends monies to companies within the Südzucker Group by the way of inter-company loans. In the event that a company of Südzucker Group fails to make a payment under an inter-company loan to the Issuer, the Issuer may not be able to meet its payment obligations under the Notes issued by it. The Issuer's activities might expose it to a variety of financial risks, these include ▪ Market risk (fair value interest rate risk), which is defined as the risk of a loss due to a change of market prices. ▪ Credit risk, which is the risk of loss due to a counterparty's non-payment of a loan or other receivable. ▪ Liquidity risk, which is the risk that liabilities cannot be met when they fall due. ▪ Cash flow interest rate risks, which arise from assets and liabilities having either a different interest rate base (fixed vs. variable) or different tenures (short term vs. long term). ▪ Dutch tax risks related to the new government's coalition agreement.
D.2	**Key information on the key risks that are specific to the Guarantor**	The following risks factors may affect the Guarantor's and Group's ability to fulfil its obligations under the Guarantee. **Strategic Risks** ▪ *Risks from changes in legal and political framework* The Südzucker Group's business is subject to a variety of legal and political regulations, both at the national and European level. In particular the expiry of the regulations on minimum beet prices and quotas effective 30 September 2017 has further altered the European sugar market. The reform may lead to an increased and more volatile production of sugar and isoglucose, which could negatively affect the price of sugar and isoglucose. ▪ *General economic risks* Current economic conditions may adversely impact demand for Südzucker Group's products. General business and economic drivers that could adversely affect Südzucker Group include short-term and long-term interest rates, unemployment, inflation, and fluctuations in debt markets. The current challenging worldwide economic conditions and market instability make it also more difficult for Südzucker, its customers and its suppliers to accurately forecast future product demand trends. Furthermore, the Brexit negotiations between the United Kingdom and the European Union harbors additional risks for Südzucker. Notably, the uncertainty of future relations and potential

		divergence may adversely affect the export of sugar to the UK and the business of the Speciality and CropEnergies segments in the UK. ▪ *Risks from structural changes on sugar, sweetener and biofuel markets* As the population in many developed countries becomes more health-conscious, it may not be possible to offset any significant decline in demand for sugar and sweeteners in mature markets by increased sales in developing countries or new end markets or by increased market share. Furthermore, sugar is facing competition from sweeteners like high fructose syrups, dextrose, and from low-calorie ingredients, such as polyols and additives (including high intensity sweeteners like aspartame, sucralose or stevia). In the biofuel market, for instance, ethanol competes with other established fuels and with fuels and new drive technologies that are still at a development stage. **Operational Risks** ▪ *Risks arising from the availability of raw materials* As a processor of a variety of agricultural raw materials including in particular sugar beets, Südzucker Group is exposed - in spite of regional diversification - to procurement risks. These relate mainly to above-normal fluctuation of harvest yields. ▪ *Risks arising from price volatility of raw materials* Agricultural raw materials are subject to price fluctuations that cannot always be directly passed on to the market. Südzucker Group is also subject to energy price risks due to the significant energy requirements for the production of its end products. ▪ *Risks arising from the price volatility of products* The markets for sugar, functional ingredients for food and animal feed, frozen products, starch, bioethanol and fruit most relevant to the Südzucker Group are exposed to market and product price risks. Prices for the products of Südzucker Group on the relevant sales markets, particularly in the EU, are affected by various factors such as supply and demand at the local level and availability on the world market. ▪ *Exchange rate fluctuation risks* Currency exchange risks arise at Südzucker's operations when sales revenues or the cost of materials and/or merchandise are denominated in a currency other than the local currency. ▪ *Product Quality Risks* Despite the implementation and maintenance of a strict quality management system and compliance with all applicable legal standards it cannot be ruled out that the quality of one or more products of Südzucker Group is assessed negatively or that some products do not meet internal or external

		quality standards. Serious safety standards violation incidents for food and other products could damage Südzucker's reputation and reduce the volumes of its sales. ▪ *Dependence on majority shareholder* Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG currently holds the majority of the Guarantor's share capital and may exercise its direct and indirect voting rights in the Guarantor's general shareholders' meeting in such a way as to delay, prevent or facilitate a change in control of the Guarantor or significantly influence the Guarantor's future strategy, business operations or capital structure. ▪ *Disruptions of operations caused by technical, IT or logistical failures* The Südzucker Group cannot rule out the possibility of technical, IT, logistical or other disruptions causing a temporary breakdown of individual systems or system components needed for the production process. ▪ *Personnel Risks* A key success factor in Südzucker Groups's operating and strategic corporate development is its personnel. In this respect, the Südzucker Group is exposed to the risk of not having a sufficient number of employees with the necessary qualifications or skills. ▪ *Risks resulting from prolonged work stoppages due to labour disputes* Südzucker may not be able to reach new agreements on satisfactory terms when existing collective bargaining agreements expire or to reach such new agreements without work stoppages, strikes or similar industrial actions. ▪ *Risks resulting from insufficient insurance coverage* Certain categories of risks are not currently insurable at reasonable cost. Even if insurance can be obtained, coverage may be subject to exclusions. ▪ *Risks resulting from creditworthiness and default of customers* Südzucker could suffer significant losses if a large number of its customers were unable to meet their contractual payment obligations. ▪ *Risks resulting from changes in the legal framework* Südzucker Group has to observe public laws and regulations applicable in Germany and other member states of the EU as well as in other states, in particular building, emission control and water laws and regulations, food and animal feed control laws and regulations, as well as anti-trust and competition laws. Südzucker is exposed to potential changes in the legal environment, as well as the risk of failure of

		maintaining a compliance management system that ensures compliance with all applicable laws and regulations. ▪ *Risks resulting from failure to integrate acquired entities and profit from strategic alliances* The Südzucker Group has in the past made acquisitions of businesses, products and technologies to complement or expand its business, and expects to continue to make such acquisitions in the future. These acquisitions bear risks such as integration risks. Further, it cannot be excluded that Südzucker may not benefit as anticipated from acquisitions or alliances. ▪ *Environmental risk* As owner or operator of plants, the Südzucker Group is liable under both public law and civil law for non-compliance with public regulations and any resulting damages or losses. ▪ *Risks due to changes in tax law or regulations* Tax laws and regulations applicable in the countries where Südzucker operates and international tax law may pose a risk because of their imprecise nature, difficulties in their interpretation or changes in their interpretation by local authorities. The tax regimes (including in terms of customs duties) vary from one country to another and may be subject to future changes. ▪ *Risks relating to the failure to obtain or renew licenses and authorizations* Some of the Group's business activities, including the operation of industrial facilities, require authorizations and licenses. The Group cannot guarantee that authorizations and licenses will be available when necessary for production facilities or units that are currently at the development stage. Furthermore, the renewal or retention of relevant authorizations and licenses for existing production facilities could be questioned. ▪ *Risks relating to a disruption of transportation and logistics services* The Group's operations are dependent upon the uninterrupted operation of logistics infrastructure. Operations at any of the Group's facilities could be partially or completely shut down, either temporarily or permanently, due to circumstances beyond the Group's control, such as catastrophic events, environmental remediation, labour difficulties and/or disruptions in the supply of products to the Group's facilities or means of transportation. It may not be possible to continue, renew or enter at acceptable terms into agreements with new or existing transportation and logistics providers. **Compliance risks**

		The Südzucker Group is exposed in many respects to the risk of judicial and extrajudicial litigations, regulatory investigations and proceedings. ▪ *General legal risks* Various lawsuits are pending against Südzucker AG and the group's companies. The outcome of such litigation is subject to uncertainty. ▪ *Risks arising from antitrust law* There is a risk that antitrust authorities may interpret the conduct of Südzucker's organs and employees as violating antitrust laws, and that they may initiate proceedings. Südzucker is currently facing damage claims following closure of a German antitrust case in February 2014. In Austria, Südzucker is accused by the local competition authority of anticompetitive agreements. No judgement has yet been issued. ▪ *Corruption risks* The Südzucker Group is committed to doing business in accordance with all applicable laws. However, risks due to corruption can arise if Südzucker's organs or employees violate laws, internal rules or regulatory standards and Südzucker subsequently suffers damage to its assets or image. **Financial risks** Because it conducts business worldwide, Südzucker Group is exposed to a variety of financial risks. This includes risks associated with fluctuating currency exchange and interest rates, liquidity risks, as well as credit rating and default risks. ▪ *Interest rate risks* Südzucker Group is exposed to unexpected changes in interest rates on variable-rate or short-term financial obligations and investments. ▪ *Currency exchange risks* Financing-related currency exchange risks are mainly due to intra-group financing of subsidiaries in currencies other than the local currency. ▪ *Liquidity risks* Südzucker is exposed to liquidity risk in that it may not be able to raise the necessary funds to fulfill a payment obligation in time or at all. ▪ *Risk of rating downgrade* Moody's and Standard & Poor's rating agencies assess Südzucker's creditworthiness. A downgrade in the assigned rating could negatively impact Südzucker's cost of capital for future financing needs. ▪ *Risks resulting from Südzucker Group's debt and the obligations and covenants under its financing agreements* The conditions of the financing agreements of Südzucker limit its financial and operating flexibility.

		In addition, Südzucker must meet certain financial covenants. It cannot be excluded that the Südzucker Group may not be able to meet all loan covenants and other obligations or to refinance its financial liabilities or to negotiate the same or better terms in future loan agreements. Furthermore, Südzucker cannot assure that it will not have to incur additional debt in the future, or that future borrowings will be available to it in a sufficient amount or at the same or better conditions than in the past.
D.3	**Key information on the key risks that are specific to the securities**	An investment in the Notes involves certain risks associated with the characteristics of the Notes which could lead to substantial losses that Holders would have to bear in the case of selling their Notes or with regard to receiving interest payments and repayment of principal. Those risks include that: ▪ the Notes may not be a suitable investment for any investor; ▪ prior to the issue, there has been no public market for the Notes and there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue; in an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices; ▪ the Notes may be subject to early redemption at the principal amount, if the Issuer becomes obligated to bear withholding taxes which are or will be leviable on payments of principal or interest in respect of the Notes, in case of a three months call or for reasons of minimal outstanding amount; the Notes may further be subject to early redemption at the redemption amount, in case of a make whole call; if the Issuer calls and redeems the Notes in such cases, the Holders may only be able to reinvest the redemption proceeds in securities with a lower yield; ▪ 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 Notes; ▪ the market value of the Notes could decrease if the creditworthiness of the Südzucker Group worsens or as a result of changes in accounting standards applicable to Südzucker; ▪ the Euro denominated Notes could represent a currency risk for a Holder if the Euro represents a foreign currency to such Holder; in addition governments and competent authorities could impose exchange controls in the future; ▪ a Holder of fixed rate Notes is particularly exposed to the risk that the price of such Notes falls as a result of rising market interest rate; ▪ a Holder is subject to the risk to be outvoted and to

		lose rights towards the Issuer against his will in the case that noteholders agree pursuant to the Conditions of Issue to amendments of the Conditions of Issue by majority vote according to the SchVG. In the case of an appointment of a noteholders' representative for all Holders a particular Holder may lose, in whole or in part, the possibility to enforce and claim his rights against the Issuer regardless of other Holders; and ▪ there is no restriction on the amount of debt which the Issuer may incur in the future. The realisation of any of the risks described above may affect the Issuer's ability to fulfil its payment obligations under the Notes and/or lead to a decline in the market price of the Notes.

Element	Section E – Offer of the Notes	
E.2b	**Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks**	The Issuer intends to use the net proceeds for purposes of its general business including the refinancing of existing debt and the financing of acquisitions.
E.3	**A description of the terms and conditions of the offer**	**Joint Lead Managers**: BNP Paribas Commerzbank Aktiengesellschaft Coöperatieve Rabobank U.A. Deutsche Bank AG, London Branch ING Bank N.V. UniCredit Bank AG (each a "**Manager**") **Aggregate Principal Amount**: EUR **[•]** **Issue Price**: **[•]** % **Offer Period and determination of Pricing Details** The Notes will be offered to investors by the Joint Lead Managers during an offer period which is expected to commence on or about 22 November 2017 and will be open until 28 November 2017 subject to shortening or extension. On the basis of the orders received by the Joint Lead Managers the Issue Price, the rate of interest, the number of notes to be issued, the aggregate principal amount, the premium to the benchmark yield to calculate the Present Value, and the yield of the issue will be determined on the pricing date which is expected to be on or about 21 November 2017 and will be communicated to investors. The results of the offer and the pricing details will be included in a notification which will be filed with the CSSF and published on the website of the Luxembourg Stock Exchange (www.bourse.lu) after the date of pricing and prior to the Issue Date (the "**Pricing Notice**"). Should the Issuer and the Joint Lead Managers determine any shortening or extension of the offer period, which could be the result of changing market conditions, such changes will be published in the same manner as the pricing details. The Pricing Notice and any other notice (if any) will be published for purposes of all jurisdictions in which an offer to the public is made in the same manner. **Offer to the public** The Notes will be sold to institutional investors and retail investors in compliance with restrictions on offers to the public in all countries in the European Union. An offer to the public will be made in Luxembourg, Germany, The Netherlands and Austria. **Conditions and technical details of the Offer** There are no conditions to which the offer is subject. Any offer to purchase Notes to investors will be made through, and investors may submit their offers to buy Notes, using the information system Bloomberg or any other commonly used

		information system or via a bank. Following the determination and notification of the pricing details the Joint Lead Managers will offer the Notes upon request in Germany, Luxembourg, The Netherlands and Austria. Subscription rights for the Notes will not be issued. Any investor who has submitted an order in relation to the Notes whose order is accepted will receive a confirmation relating to the respective allotment of Notes. Before an investor receives a confirmation from the Joint Lead Managers that its purchase order for the Notes has been accepted, the investor may reduce or withdraw its purchase order(s). There is no minimum or maximum amount of Notes to be purchased. Investors may place offers to purchase Notes in any amount subject to a minimum denomination of EUR 1,000. **Confirmation in relation to an order and allotments as well as delivery of the Notes** Following the pricing of the Notes and confirmation which orders have been accepted and which amounts have been allotted to particular investors delivery and payment of the Notes will be made within five business days after the date of pricing of the Notes and the confirmation of the allotment to investors. The Notes will be delivered via book-entry through the Clearing System and its accountholding banks against payment of the Issue Price. **Method of determination of the Issue Price and the rate of interest** The rate of interest and the Issue Price for the Notes will be determined at the time of pricing on the basis of a yield which is determined by adding a credit spread to the level of the Midswaps (*i.e.* the average yield of the bid and ask prices of Interest-Rate-Swap Transactions) at the time of pricing. The pricing spread will be determined on the basis of the orders of the investors which are received by the Joint Lead Managers during the offer period. The Issue Price, the aggregate principal amount, the number of Notes, the interest rate, the issue proceeds, the premium to the benchmark yield to calculate the Present Value, and the yield of the issue will be included in the Pricing Notice which will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or prior to the Issue Date of the Notes.
E.4	**Any interest that is material to the issue/offer including conflicting interests**	Not applicable. No interest that is material to the issue or offer of the Notes exists.
E.7	**Estimated expenses charged to the investor by the issuer or the offeror**	Not applicable. No expenses are charged to the investor by the Issuer or the offeror of the Notes.

GERMAN TRANSLATION OF THE SUMMARY
ZUSAMMENFASSUNG

Zusammenfassungen sind zusammengesetzt aus Offenlegungspflichten, die als "*Punkte*" bekannt sind. Diese Punkte sind in die Abschnitte A – E (A.1 – E.7) nummeriert.

Diese Zusammenfassung (die "**Zusammenfassung**") enthält alle Punkte, die in eine Zusammenfassung für diese Art von Schuldverschreibungen und die Emittenten aufzunehmen sind. Da einige Punkte nicht zu berücksichtigen sind, kann die Nummerierung Lücken aufweisen.

Auch wenn ein Punkt wegen der Art der Schuldverschreibungen und der Emittentin in die Zusammenfassung aufgenommen werden muss, ist es möglich, dass bezüglich dieses Punktes keine relevante Information gegeben werden kann. In einem solchen Fall ist in der Zusammenfassung eine kurze Beschreibung des Punktes unter Bezeichnung als "*nicht anwendbar*" enthalten.

Punkt	**Abschnitt A – Einleitung und Warnhinweise**	
A.1	**Warnhinweise**	**Warnhinweis, dass** ▪ die Zusammenfassung als Einleitung zum Prospekt verstanden werden sollte; ▪ sich der Anleger bei jeder Entscheidung in die Schuldverschreibungen zu investieren, auf den Prospekt als Ganzen stützen sollte; ▪ ein Anleger, der wegen der in dem Prospekt enthaltenen Angaben Klage einreichen will, nach den nationalen Rechtsvorschriften des Mitgliedstaats möglicherweise für die Übersetzung des Prospekts aufkommen muss, bevor das Verfahren eingeleitet werden kann; und ▪ zivilrechtlich nur die Emittentin haftet, die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt hat, und dies auch nur für den Fall, dass die Zusammenfassung verglichen mit den anderen Teilen des Prospekts irreführend, unrichtig oder inkohärent ist oder verglichen mit den anderen Teilen des Prospekts wesentliche Angaben, die in Bezug auf Anlagen in die Schuldverschreibungen für die Anleger eine Entscheidungshilfe darstellen, vermissen lassen.
A.2	**Zustimmung zur Verwendung des Prospektes**	Jeder Platzeur (wie unten definiert) und/oder jeder weitere Finanzintermediär, der die Schuldverschreibungen nachfolgend weiter verkauft oder endgültig platziert, ist berechtigt, den Prospekt für den späteren Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen während des Zeitraums ab dem 22. November 2017 (einschließlich) bis zum 28. November 2017 (einschließlich) zu verwenden, vorausgesetzt jedoch, dass der Prospekt in Übereinstimmung mit Artikel 11 Absatz 2 des Luxemburger Wertpapierprospektgesetzes in der jeweils gültigen Fassung (*Loi relative aux prospectus pour valeurs mobilières*), welches die Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003 in der jeweils gültigen Fassung umsetzt, noch gültig ist. Der Prospekt darf potentiellen Investoren nur zusammen mit sämtlichen bis zur Aushändigung veröffentlichten Nachträgen

		übergeben werden. Jeder Nachtrag zum Prospekt kann in elektronischer Form auf der Internetseite der Wertpapierbörse Luxemburg (www.bourse.lu) eingesehen werden. Bei der Nutzung des Prospektes hat jeder Platzeur und/oder jeweiliger weiterer Finanzintermediär sicherzustellen, dass er alle anwendbaren, in den jeweiligen Jurisdiktionen geltenden Gesetze und Rechtsvorschriften beachtet. **Für den Fall, dass ein Platzeur und/oder weiterer Finanzintermediär ein Angebot macht, informiert dieser Platzeur und/oder weiterer Finanzintermediär die Anleger zum Zeitpunkt der Angebotsvorlage über die Angebotsbedingungen der Schuldverschreibungen.**

<table>
<tr><th>Punkt</th><th colspan="2">Abschnitt B – Emittentin</th></tr>
<tr><td>B.1</td><td>Gesetzliche und kommerzielle Bezeichnung</td><td>Die gesetzliche Bezeichnung ist Südzucker International Finance B.V. (die "Emittentin"); die kommerzielle Bezeichnung ist "Südzucker Finance".</td></tr>
<tr><td>B.2</td><td>Sitz / Rechtsform / geltendes Recht/ Land der Gründung</td><td>Südzucker International Finance B.V. ist eine nach niederländischem Recht gegründete und operierende Gesellschaft mit beschränkter Haftung, mit Sitz in L.J. Costerstraat 12, 3261 LH Oud-Beijerland, Niederlande.</td></tr>
<tr><td>B.4b</td><td>Bereits bekannte Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken</td><td>Entfällt. Der Emittentin sind keine Trends bekannt, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken.</td></tr>
<tr><td>B.5</td><td>Beschreibung der Gruppe und der Stellung des Emittenten innerhalb dieser Gruppe</td><td>Die Emittentin ist eine hundertprozentige Tochtergesellschaft der Südzucker AG, die die Muttergesellschaft des Konzerns ist.</td></tr>
<tr><td>B.9</td><td>Gewinnprognosen oder -schätzungen</td><td>Entfällt. Es liegen keine Gewinnprognosen oder -schätzungen vor.</td></tr>
<tr><td>B.10</td><td>Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen</td><td>Entfällt. Der jeweilige Bestätigungsvermerk zu den nicht konsolidierten Finanzberichten von Südzucker Finance für die zum 29. Februar 2016 und 28. Februar 2017 endenden Geschäftsjahre, die gemäß Titel 9 Buch 2 des Niederländischen Zivilgesetzbuches erstellt wurden, enthält keine Beschränkungen.</td></tr>
<tr><td>B.12</td><td>Ausgewählte wesentliche historische Finanzinformationen</td><td>Die nachstehende Tabelle zeigt ausgewählte Finanzinformationen über die Emittentin, die den geprüften nicht konsolidierten Finanzberichten der Südzucker Finance für die zum 29. Februar 2016 und 28. Februar 2017 endenden Geschäftsjahre und dem ungeprüften nicht konsolidierten Zwischenabschluss der Südzucker Finance für den am 31. August 2017 endenden Sechsmonatszeitraum entnommen sind:
<table>
<tr><th>EUR Millionen</th><th><u>31. August 2017</u></th><th><u>28. Februar 2017</u></th><th><u>29. Februar 2016</u></th></tr>
<tr><td></td><td>(ungeprüft)</td><td colspan="2">(geprüft)</td></tr>
<tr><td>Bilanzsumme</td><td>1.430</td><td>1.435</td><td>1.136</td></tr>
<tr><td>Eigenkapital</td><td>18</td><td>18</td><td>18</td></tr>
<tr><td>Langfristige Verbindlichkeiten</td><td>998</td><td>1.397</td><td>1.099</td></tr>
<tr><td>Kurzfristige Verbindlichkeiten</td><td>400</td><td>0</td><td>0</td></tr>
</table></td></tr>
<tr><td></td><td>Erklärung über keine wesentliche Verschlechterung der Aussichten</td><td>Seit dem 28. Februar 2017 haben sich die Geschäftsaussichten der Südzucker Finance nicht wesentlich negativ verändert.</td></tr>
<tr><td></td><td>Signifikante Veränderungen in der Finanz- bzw.</td><td>Entfällt. Seit dem 31. August 2017 hat es keine wesentlichen Änderungen der Finanz- bzw. Handelsposition der Emittentin</td></tr>
</table>

	Handelsposition	gegeben.
B.13	**Jüngste Entwicklungen**	Entfällt. Es gab keine Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der Südzucker Finance, die für die Bewertung der Zahlungsfähigkeit der Südzucker Finance in hohem Maße relevant waren.
B.14	**siehe Element B.5**	
	Angabe zur Abhängigkeit von anderen Unternehmen innerhalb der Gruppe	Südzucker International Finance B.V. ist eine hundertprozentige Tochtergesellschaft der Südzucker AG.
B.15	**Haupttätigkeiten**	Das Ziel der Emittentin besteht darin, die verbundenen Unternehmen des Südzucker Konzerns unter anderem durch die Emission von börsennotierten Anleihen und Commercial Paper zu finanzieren. Sie bietet der Südzucker AG und anderen Unternehmen des Südzucker Konzerns kurz- und langfristige Finanzierungen.
B.16	**Hauptanteilseigner**	Die alleinige Anteilseignerin ist die Südzucker AG (100%).
B.17	**Kreditratings der Emittentin oder ihrer Schuldtitel**	Die Emittentin hat keine Kreditratings. Die Schuldverschreibungen werden bei Begebung voraussichtlich das Rating[14] "BBB"[15] von Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**") erhalten.
B.18	**Art und Umfang der Garantie**	Die Südzucker AG garantiert bedingungslos und unwiderruflich die Zahlung der Zinsen und des Kapitals und zusätzlich, sofern einschlägig, den Wert der von der Südzucker Finance begebenen Anleihe.
B.19	**Zusammenfassende Informationen über die Garantin**	Bitte siehe unter Südzucker AG – B.19.B.1 bis B.19.B.17.

14 In diesem Prospekt einbezogene oder in Bezug genommene Kreditratings sind von Standard & Poor's und/oder Moody's ausgestellt worden, welche jeweils ihren Sitz in der Europäischen Union haben und als Rating-Agenturen gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16 September 2009, in der jeweils geltenden Fassung (die "CRA-Verordnung"), registriert. Eine aktuelle Liste der gemäß der CRA-Verordnung registrierten Rating-Agenturen kann auf der Internetseite der European Securities and Markets Authority (ESMA) unter http://www.esma.europa.eu/page/List-registered-and-certified-CRAs eingesehen werden.
Ein Kreditrating ist eine Einschätzung der Kreditwürdigkeit einer Rechtsperson und informiert den Anleger daher über die Wahrscheinlichkeit mit der die Rechtsperson in der Lage ist, angelegtes Kapital zurückzuzahlen. Es ist keine Empfehlung Wertpapiere zu kaufen, zu verkaufen oder zu halten und kann jederzeit durch die Ratingagentur geändert oder zurückgenommen werden.

15 Standard & Poor's definiert "BBB" wie folgt: "Eine 'BBB' geratete Verbindlichkeit weist adäquate Schutzparameter auf. Nachteilige wirtschaftliche Bedingungen oder Veränderungen äußerer Umstände können aber eher zu einer Beeinträchtigung der Fähigkeit des Schuldners führen, seine finanziellen Verbindlichkeiten nachzukommen."
Ratings durch Standard & Poor's von "AA" bis "CCC" können durch das Hinzufügen eines Plus- (+) oder Minuszeichens (-) modifiziert werden, um eine relative Stellung innerhalb der Hauptratingkategorien zu verdeutlichen.

Punkt	Abschnitt B – Garantin	
B.19. B.1	**Gesetzliche und kommerzielle Bezeichnung**	Die gesetzliche Bezeichnung ist Südzucker AG (die "**Garantin**" und gemeinsam mit ihren Tochterunternehmen und abhängigen verbundenen Unternehmen "**Südzucker**", "**Südzucker Konzern**" oder "**Konzern**"); die kommerzielle Bezeichnung ist "**Südzucker AG**".
B.19. B.2	**Sitz / Rechtsform / geltendes Recht/ Land der Gründung**	Die Südzucker AG ist eine nach deutschem Recht gegründete und operierende Aktiengesellschaft, mit Sitz in Maximilianstraße 10, 68165 Mannheim, Deutschland.
B.19. B.4b	**Bereits bekannte Trends, die sich auf die Garantin und die Branchen, in denen sie tätig ist, auswirken**	Die vier Segmente, in denen der Südzucker Konzern sein Geschäft betreibt, werden kurz- und langfristig von den weltweiten wesentlichen Entwicklungen wie wachsender Weltbevölkerung und steigenden Einkommen, insbesondere in aufstrebenden Industrieländern profitieren, in denen sich die lebensmittelbedingten Gewohnheiten dementsprechend ändern und eine steigende Nachfrage an Lebensmitteln, Tiernahrung und Energie bewirken. Diese wesentlichen Entwicklungen bleiben bestehen, treiben das Wachstum voran und bieten neue Perspektiven. Die künftig in Kraft tretenden Änderungen der Zuckermarktordnung können erheblichen Einfluss auf die Geschäfte des Südzucker Konzerns haben. Die Grundsätze der Gemeinsamen Agrarpolitik, die die Zuckermarktordnung in ihrer gegenwärtigen Fassung regeln, sind Ende September 2017 ausgelaufen. Die wesentlichen Eckpunkte der neuen rechtlichen Rahmenbedingungen für den Zuckermarkt sind die Abschaffung von Zucker- und Isoglukose Quoten, die Abschaffung eines Mindestpreises für Zuckerrüben, die Schaffung von vertraglichen Pflichten zwischen Industrie und Landwirten und die Abschaffung von Export-Beschränkungen.
B.19. B.5	**Beschreibung der Gruppe und der Stellung der Garantin innerhalb dieser Gruppe**	Die Südzucker AG ist eine deutsche Aktiengesellschaft mit Sitz in Mannheim. Die Südzucker AG ist die Muttergesellschaft des Südzucker Konzerns und gleichzeitig die größte operative Gesellschaft. Die Südzucker AG hält direkt oder indirekt die Mehrheit der Stimmenrechte an 155 Gesellschaften.
B.19. B.9	**Gewinnprognosen oder -schätzungen**	Entfällt. Es liegen keine Gewinnprognosen oder -schätzungen vor.
B.19. B.10	**Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen**	Entfällt. Der jeweilige Bestätigungsvermerk zu den Konzernabschlüssen der Südzucker AG für die zum 29. Februar 2016 und 28. Februar 2017 endenden Geschäftsjahre, die gemäß den *International Financial Reporting Standards* ("**IFRS**") wie vom *International Accounting Standard Board* ("**IASB**") veröffentlicht und von der Europäische Union ("**EU**") übernommen, erstellt wurden, enthält keine Beschränkungen.
B.19. B.12	**Ausgewählte wesentliche historische Finanzinformationen**	Die nachstehende Tabelle zeigt ausgewählte Finanzinformationen über die Garantin, die den geprüften Konzernabschlüssen der Südzucker AG für die zum 29. Februar 2016 und 28. Februar 2017 endenden Geschäftsjahre und dem ungeprüften konsolidierten Zwischenabschluss der Südzucker AG für den am

		31. August 2017 endenden Sechsmonatszeitraum entnommen sind:

EUR Millionen	**6-Monats Zeitraum zum 31. August 2017**	**6-Monats Zeitraum zum 31. August 2016**	**Geschäftsjahr zum 28. Februar 2017**	**Geschäftsjahr zum 29. Februar 2016**
	(*ungeprüft*)		(*geprüft*)	
Umsatzerlöse	3.493,2	3.205,4	6.467,0	6.387,0
EBITDA[16]	391,7	309,6	708,9	517,8
Operatives Ergebnis[17]	281,6	209,0	426,4	241,3
Jahresüberschüsse	205,4	155,1	312,1	180,9

[16] EBITDA ist das operative Ergebnis vor Abschreibungen (ohne Berücksichtigung von Abschreibungen betreffend das Ergebnis aus Restrukturierungs- oder Sonderposten). EBITDA stellt einen vereinfachten Indikator für die Mittelzuflüsse aus operativer Tätigkeit des Konzerns dar. EBITDA ist keine nach IFRS anerkannte Kennzahl für die Ertragskraft. Das von Südzucker ausgewiesene EBITDA ist nicht unbedingt mit den Kennzahlen für die Ertragskraft, die von anderen Unternehmen als "EBITDA" oder unter einer ähnlichen Bezeichnung ausgewiesen werden, vergleichbar.

Die nachfolgende Tabelle enthält eine Überleitung des EBITDA für die jeweiligen Zeiträume:

EUR in Millionen	6-Monats Zeitraum zum 31. August 2017	6-Monats Zeitraum zum 31. August 2016	Geschäftsjahr zum 28. Februar 2017	Geschäftsjahr zum 29. Februar 2016
	(ungeprüft)		*(geprüft)*	
Operatives Ergebnis	**281,6**	**209,0**	**426,4**	**241,3**
Abschreibungen	**110,1**	**104,0**	**285,9**	**283,9**
davon				
anteilig betreffend das Ergebnis aus Restrukturierungs- und Sonderposten	–	*3,4*	*3,4*	*7,4*
EBITDA	**391,7**	**309,6**	**708,9**	**517,8**

[17] Das operative Ergebnis ist das Ergebnis der Betriebstätigkeit bereinigt um das Ergebnis aus Restrukturierungs- und Sonderposten und das Ergebnis aus at Equity einbezogenen Unternehmen. Restrukturierungs- und Sonderposten kommen nicht regelmäßig im Rahmen der Betriebstätigkeit vor und schließen auch Posten ein, die sich auf die Einkünfte auswirken, in der Berichtsperiode jedoch nicht zu berücksichtigen sind. Das operative Ergebnis dient als Grundlage für das interne Finanzmanagement des Konzerns. Das operative Ergebnis ist keine nach IFRS anerkannte Kennzahl für die Ertragskraft. Das von Südzucker ausgewiesene operative Ergebnis ist nicht unbedingt mit den Kennzahlen für die Ertragskraft, die von anderen Unternehmen als "operatives Ergebnis" oder unter einer ähnlichen Bezeichnung ausgewiesen werden, vergleichbar.

Die nachfolgende Tabelle enthält eine Überleitung des operativen Ergebnisses für die jeweiligen Zeiträume:

EUR in Millionen	6-Monats Zeitraum zum 31. August 2017	6-Monats Zeitraum zum 31. August 2016	Geschäftsjahr zum 28. Februar 2017	Geschäftsjahr zum 29. Februar 2016
	(ungeprüft)		*(geprüft)*	
Ergebnisse der Betriebstätigkeit	**294,6**	**222,8**	**440,9**	**276,9**
davon				
Ergebnis aus at Equity einbezogenen Unternehmen	17,2	24,1	35,0	55,0
Ergebnis aus Restrukturierungs- und Sonderposten	-4,2	-10,3	-20,5	-19,4
Operatives Ergebnis	**281,6**	**209,0**	**426,4**	**241,3**

		Cashflow[18]	348,5	267,6	634,0	480,4
		Investitionen in Anlagever-mögen und immaterielle Wirtschafts-güter	–155,1	–142,5	–329,0	–370,8

		EUR Millionen	**31. August 2017**	**28. Februar 2017**	**29. Februar 2016**
			(*ungeprüft*)	(*geprüft*)	
		Bilanzsumme	8.251,2	8.735,6	8.133,4
		Ausstehendes gezeichnetes Kapital	204,2	204,2	204,2
		Kapitalrücklage	1.614,9	1.614,9	1.614,9
		Nettofinanz-schulden[19]	247,8	413,0	554,7
		Capital Employed[20]	5.856,0	6.012,1	5.790,8
		Return on Capital Employed[21]	n.a.	7,1%	4,2%
	Erklärung über keine wesentliche Verschlechterung der Aussichten	Seit dem 28. Februar 2017 haben sich die Geschäftsaussichten der Südzucker AG nicht wesentlich negativ verändert.			
	Signifikante Veränderungen in der Finanz- bzw. Handelsposition	Entfällt. Seit dem 31. August 2017 hat es keine wesentlichen Änderungen der Finanz- bzw. Handelsposition der Südzucker AG gegeben.			
B.19. B.13	**Jüngste Entwicklungen**	Am 2. November 2017 hat die Freiberger USA Inc., Morris Plains, eine mittelbar von der Südzucker AG gehaltene Tochtergesellschaft, eine endgültige Vereinbarung zur			

18 Cashflow wird nach IFRS nicht als Leistungsindikator anerkannt. Der Cashflow, der von Südzucker AG gemeldet wird ist nicht notwendigerweise vergleichbar zu Leistungsindikatoren, die von anderen Unternehmen unter "Cashflow" oder unter einer ähnlichen Bezeichnung veröffentlich werden.

19 Nettofinanzschulden sind kurz- und langfristige Finanzverbindlichkeiten abzüglich kurz- und langfristiger Wertpapiere sowie flüssiger Mittel, die jeweils in der Bilanz als Einzelposten ausgewiesen sind. Nettofinanzschulden dienen als Indikator für den Refinanzierungsbedarf der Verschuldung des Konzerns, der nicht durch Wertpapiere und andere liquide Mittel gedeckt ist. Nettofinanzschulden ist keine nach IFRS anerkannte Kennzahl. Die von Südzucker ausgewiesenen Nettofinanzschulden sind nicht unbedingt mit den Kennzahlen, die von anderen Unternehmen als "Nettofinanzschulden" oder unter einer ähnlichen Bezeichnung ausgewiesen werden, vergleichbar.

20 Capital Employed wird nach IFRS nicht als Leistungsindikator anerkannt. Der Capital Employed, der von Südzucker AG gemeldet wird ist nicht notwendigerweise vergleichbar zu Leistungsindikatoren, die von anderen Unternehmen unter " Capital Employed" oder unter einer ähnlichen Bezeichnung veröffentlich werden.

21 Return on Capital Employed wird nach IFRS nicht als Leistungsindikator anerkannt. Der Return on Capital Employed, der von Südzucker AG gemeldet wird ist nicht notwendigerweise vergleichbar zu Leistungsindikatoren, die von anderen Unternehmen unter "Return on Capital Employed" oder unter einer ähnlichen Bezeichnung veröffentlich werden.

		Übernahme der Richelieu Foods Inc., Braintree/Massachusetts, dem größten Hersteller von Private-Label-Tiefkühlpizza und -Feinkostpizza für den Lebensmitteleinzelhandel in den USA von Centerview Capital getroffen. Der Unternehmenswert beträgt USD 435 Millionen.
B.19. B.14	**siehe Element B.5**	
	Angabe zur Abhängigkeit von anderen Unternehmen innerhalb der Gruppe	Entfällt; Südzucker AG ist von keinem anderen Unternehmen innerhalb des Konzerns abhängig.
B.19. B.15	**Haupttätigkeiten**	Haupttätigkeiten der Garantin sind die Herstellung von Zucker, dessen Verkauf und die Verwertung der sich ergebenden Nebenerzeugnisse.
B.19. B.16	**Hauptanteilseigner**	Die Hauptanteilseignerin ist die Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG (ca. 56%). Weiterhin hält die Zucker Invest GmbH 10% der Aktien, der übrige Teil der Aktien befindet sich im Streubesitz (ca. 34%).
B.19. B.17	**Kreditratings der Garantin oder ihrer Schuldtitel**	Die Südzucker AG hat folgende Ratings[22] erhalten: Standard & Poor's bewertete die Südzucker AG mit einem langfristigen Kreditrating von "BBB"[23] (Ausblick: stabil) und einem kurzfristigen Rating von "A-2"[24]. Moody's Investors Service Ltd. ("**Moody's**") bewertete die Südzucker AG mit einem langfristigen Rating von "Baa2"[25] (Ausblick: stabil) und einem kurzfristigen Rating von "P-2"[26].

22 In diesem Prospekt einbezogene oder in Bezug genommene Kreditratings sind von Standard & Poor's und/oder Moody's ausgestellt worden, welche jeweils ihren Sitz in der Europäischen Union haben und als Rating-Agenturen gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16 September 2009, in der jeweils geltenden Fassung (die "CRA-Verordnung"), registriert. Eine aktuelle Liste der gemäß der CRA-Verordnung registrierten Rating-Agenturen kann auf der Internetseite der European Securities and Markets Authority (ESMA) unter http://www.esma.europa.eu/page/List-registered-and-certified-CRAs eingesehen werden.
Ein Kreditrating ist eine Einschätzung der Kreditwürdigkeit einer Rechtsperson und informiert den Anleger daher über die Wahrscheinlichkeit mit der die Rechtsperson in der Lage ist, angelegtes Kapital zurückzuzahlen. Es ist keine Empfehlung Wertpapiere zu kaufen, zu verkaufen oder zu halten und kann jederzeit durch die Ratingagentur geändert oder zurückgenommen werden.

23 Standard & Poor's definiert "BBB" wie folgt: "Eine 'BBB' geratete Verbindlichkeit weist adäquate Schutzparameter auf. Nachteilige wirtschaftliche Bedingungen oder Veränderungen äußerer Umstände können aber eher zu einer Beeinträchtigung der Fähigkeit des Schuldners führen, seine finanziellen Verbindlichkeiten nachzukommen."
Ratings durch Standard & Poor's von "AA" bis "CCC" können durch das Hinzufügen eines Plus- (+) oder Minuszeichens (-) modifiziert werden, um eine relative Stellung innerhalb der Hauptratingkategorien zu verdeutlichen.

24 Standard & Poor's definiert "A-3" wie folgt: " Eine 'A-3' geratete kurzfristige Verbindlichkeit weist adäquate Schutzparameter auf. Nachteilige wirtschaftliche Bedingungen oder Veränderungen äußerer Umstände können aber eher zu einer Beeinträchtigung der Fähigkeit des Schuldners führen, seine finanziellen Verbindlichkeiten nachzukommen."

25 Moody's definiert "Baa2" wie folgt: "Baa geratete Verbindlichkeiten unterliegen einem moderaten Kreditrisiko. Sie werden im mittleren Risikobereich angesiedelt und können dementsprechend bestimmte spekulative Eigenschaften aufweisen."
Moody's verwendet in den Ratingkategorie "Aa" bis "Caa" zusätzlich numerische Unterteilungen. Der Zusatz "1" bedeutet, dass eine entsprechend bewertete Verbindlichkeit in das obere Drittel der jeweiligen Ratingkategorie einzuordnen ist, während "2" und "3" das mittlere bzw. untere Drittel anzeigen.

26 Moody's definiert "P-2" wie folgt: "Prime-2 geratete Emittenten (oder unterstützende Institute) verfügen über eine starke Leistungsfähigkeit kurzfristige Kreditverbindlichkeiten zurückzuzahlen.

Punkt	Abschnitt C – Die Schuldverschreibungen	
C.1	**Gattung und Art der Schuldverschreibungen / Wertpapierkenn-nummern**	**Gattung** Die Schuldverschreibungen sind nicht besichert.
		Fest verzinsliche Schuldverschreibungen Die Schuldverschreibungen verbriefen einen festen Zinsertrag über die gesamte Laufzeit der Schuldverschreibungen.
		Wertpapierkenn-Nummer ISIN: XS1724873275 Common Code: 172487327 WKN: A19SRU
C.2	**Währung**	Die Schuldverschreibungen sind in Euro begeben.
C.5	**Beschränkungen der freien Übertragbarkeit**	Nicht anwendbar. Die Schuldverschreibungen sind frei übertragbar.
C.8	**Rechte, die mit den Schuldverschreibungen verbunden sind (einschließlich Rang der Schuldverschreibungen und Beschränkungen dieser Rechte)**	**Vorzeitige Rückzahlung aus Steuergründen** Die vorzeitige Rückzahlung der Schuldverschreibungen aus steuerlichen Gründen ist zulässig, falls als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze oder -vorschriften (einschließlich jeder Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze oder Vorschriften) Deutschlands oder der Niederlande oder deren politischen Untergliederungen oder Steuerbehörden, die Emittentin zur Zahlung zusätzlicher Beträge auf die Schuldverschreibungen verpflichtet ist, wie im Einzelnen in den Anleihebedingungen beschrieben.
		Vorzeitige Rückzahlung nach Wahl der Emittentin zum festgelegten Rückzahlungsbetrag Die Schuldverschreibungen sind nach Wahl der Emittentin unter Einhaltung der festgelegten Kündigungsfrist durch Kündigung gegenüber den Gläubigern (die "**Gläubiger**") rückzahlbar, und zwar im Zeitraum von drei Monaten vor dem angegebenen Fälligkeittag und zum Nennbetrag nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen.
		Vorzeitige Rückzahlung nach Wahl der Emittentin zum festgelegten Rückzahlungsbetrag (Make Whole) Die Schuldverschreibungen sind nach Wahl der Emittentin unter Einhaltung der festgelegten Kündigungsfrist durch Kündigung gegenüber den Gläubigern rückzahlbar, und zwar zum festgelegten Zeitpunkt vor der angegebenen Fälligkeit und zum festgelegten Rückzahlungsbetrag, wie von einer Berechnungsstelle berechnet, nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen.

		Vorzeitige Rückzahlung bei Eintritt eines Kontrollwechsels bei der Garantin Die Anleihebedingungen enthalten eine Kontrollwechsel-Klausel wonach jeder Gläubiger unter bestimmten Umständen das Recht hat, von der Emittentin die Rückzahlung seiner Schuldverschreibungen durch die Emittentin zum Nennbetrag zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zu verlangen.
		Vorzeitige Rückzahlung bei geringem ausstehenden Nennbetrag Die ausstehenden Schuldverschreibungen können nach Maßgabe der Anleihebedingungen insgesamt, aber nicht teilweise, zum Nennbetrag zuzüglich bis zum tatsächlichen Rückzahlungstag (ausschließlich) nicht gezahlter, aufgelaufener Zinsen unter Einhaltung der festgelegten Kündigungsfrist nach Wahl der Emittentin durch Kündigung gegenüber den Gläubigern zurückgezahlt werden, wenn vorher 80 Prozent oder mehr des Gesamtnennbetrags der Schuldverschreibungen von der Emittentin zurückgezahlt oder zurückgekauft und entwertet wurden.
		Vorzeitige Rückzahlung bei Eintritt eines Kündigungsereignisses (einschließlich Drittverzug) Die Schuldverschreibungen sehen Kündigungsgründe (einschließlich einer Kündigung im Fall eines Drittverzugs (*Cross Default*)) vor, die die Gläubiger berechtigen, die unverzügliche Rückzahlung ihrer Schuldverschreibungen zum Nennbetrag nebst etwaigen bis zum jeweiligen Tage der Rückzahlung (ausschließlich) aufgelaufener Zinsen zu verlangen.
		Status der Schuldverschreibungen 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.
		Negativverpflichtung Die Anleihebedingungen enthalten Bestimmungen hinsichtlich einer Negativverpflichtung der Emittentin und Garantin.
		Gläubigerbeschlüsse In Übereinstimmung mit dem Gesetz über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") sehen die Schuldverschreibungen vor, dass die Gläubiger durch Beschluss (mit Zustimmung der Emittentin) Änderungen der Anleihebedingungen zustimmen und gewisse sonstige Maßnahmen in Bezug auf die Schuldverschreibungen beschließen. Beschlüsse der Gläubiger können nach Maßgabe der Anleihebedingungen entweder in einer Gläubigerversammlung oder im Wege der Abstimmung ohne Versammlung gefasst werden und sind für

		alle Gläubiger verbindlich. Beschlüsse der Gläubiger, durch welche der wesentliche Inhalt der Anleihebedingungen geändert wird, bedürfen einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte. Sonstige Beschlüsse bedürfen der einfachen Mehrheit der teilnehmenden Stimmrechte.
C.9	**siehe Element C.8.**	
	Zinssatz	**[•]** % per annum
	Verzinsungsbeginn	28. November 2017
	Zinszahlungstage	28. November in jedem Jahr, erstmals am 28. November 2018.
	Basiswert auf dem der Zinssatz basiert	Nicht anwendbar. Der Zinssatz basiert nicht auf einem Basiswert.
	Fälligkeitstag einschließlich Rückzahlungsverfahren	28. November 2025
		Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen an Clearstream Banking S.A. und Euroclear Bank SA/NV (jeweils das "**Clearing System**") oder deren Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.
	Rendite	**[•]** % per annum
	Name des Vertreters der Inhaber der Schuldverschreibungen	In Übereinstimmung mit dem SchVG sehen die Anleihebedingungen vor, dass die Gläubiger durch Beschluss einen gemeinsamen Vertreter bestellen können. Die Aufgaben und Befugnisse des durch Beschluss bestellten gemeinsamen Vertreters bestimmen sich nach dem SchVG sowie den Mehrheitsbeschlüssen der Gläubiger.
C.10	**siehe Element C.9**	
	Erläuterung wie der Wert der Anlage beeinflusst wird, falls die Schuldverschreibungen eine derivative Komponente bei der Zinszahlung aufweisen	Nicht anwendbar. Die Zinszahlung weist keine derivative Komponente auf.
C.11	**Zulassung Einführung in einen regulierten Markt oder einem gleichwertigen Markt / Angabe des Markts, an dem die Schuld-verschreibungen künftig gehandelt werden und für den ein Prospekt veröffentlicht wurde**	Für die Schuldverschreibungen ist ein Antrag auf Zulassung zum Börsenhandel im regulierten Markt der Luxemburger Wertpapierbörse gestellt worden.

Punkt	Abschnitt D – Risiken, die dem Emittenten, der Garantin und den Schuldverschreibungen eigen sind	
D.2	**Zentrale Angaben zu den zentralen Risiken, die dem Emittenten eigen sind**	Die Emittentin ist in erster Linie ein Finanzierungsvehikel des Südzucker Konzerns. Als solches nimmt sie Kapital auf und verleiht dieses im Wege konzerninterner Darlehen an Unternehmen des Südzucker Konzerns. Falls ein Unternehmen des Südzucker Konzerns Zahlungen an die Emittentin aufgrund eines konzerninternen Darlehens nicht leisten kann, ist die Emittentin möglicherweise nicht in der Lage, ihre Zahlungspflichten aus den von ihr begebenen Anleihen zu erfüllen. Die Emittentin kann aufgrund ihrer Geschäftstätigkeit verschiedenen finanziellen Risiken ausgesetzt sein, unter anderem einem: ▪ Marktrisiko (Fair-Value-Zinsrisiko), welches das Verlustrisiko aufgrund schwankender Marktpreise umfasst. ▪ Kreditrisiko, welches das Verlustrisiko aufgrund eines Zahlungsausfalls einer Gegenpartei bei einem Darlehen oder einer anderen Forderung umfasst. ▪ Liquiditätsrisiko, d.h. das Risiko, dass Verbindlichkeiten nicht erfüllt werden können, wenn sie fällig sind. ▪ Cash-Flow-Zinsrisiko, welches darin besteht, dass Forderungen und Verbindlichkeiten entweder eine unterschiedliche Zinsbasis (feste oder variable Verzinsung) oder unterschiedliche Laufzeiten (kurzfristig oder langfristig) haben. ▪ Niederländisches Steuerisiken im Zusammenhang mit dem neuen Koalitionsvertrag der Regierung.
D.2	**Zentrale Angaben zu den zentralen Risiken, die der Garantin eigen sind**	Die nachfolgend beschriebenen Risiken können die Fähigkeit der Garantin und des Konzerns beeinflussen, ihren Verpflichtungen aus der Garantie gegenüber den Gläubigern nachzukommen. **Strategische Risiken** ▪ *Risiken aufgrund Änderungen rechtlicher und politischer Rahmenbedingungen* Die Geschäftstätigkeit des Südzucker Konzerns ist auf nationaler und europäischer Ebene verschiedenen rechtlichen und politischen Rahmenbedingungen unterworfen. Insbesondere der Wegfall der Regelungen zu Mindestrübenpreisen und Rübenquoten Ende September 2017 hat den europäischen Zuckermarkt weiter verändert. Diese Reform kann zu einer erhöhten und volatileren Zucker- und Isoglukoseproduktion führen, was sich wiederum nachteilig auf den Preis für Zucker und Isoglukose auswirken kann. ▪ *Allgemeine ökonomische Risiken* Die gegenwärtigen ökonomischen Rahmenbedingungen können die Nachfrage nach Produkten des Südzucker Konzerns nachteilig beeinflussen. Zu den allgemeinen Geschäfts- und Wirtschaftsfaktoren, die sich nachteilig auf den

		Südzucker Konzern auswirken können, zählen kurz- und langfristige Zinssätze, Arbeitslosigkeit, Inflation und Schwankungen in den Anleihemärkten. Die gegenwärtig weltweit schwierigen Wirtschaftsbedingungen und die Marktinstabilität erschweren es Südzucker, sowie deren Kunden und Lieferanten zusätzlich, Nachfrage und Trends von Produkten präzise vorherzusehen. Darüber hinaus bergen die Brexit-Verhandlungen zwischen Großbritannien und der Europäischen Union zusätzliche Risiken für Südzucker. Insbesondere die Unsicherheit künftiger Beziehungen und potentielle Unterschiede könnten den Export von Zucker nach Großbritannien und das Geschäft der Segmente Spezialitäten und CropEnergies in Großbritannien negativ beeinflussen. ▪ *Risiken aufgrund von Strukturänderungen in den Märkten für Zucker, Süßstoff und Biokraftstoffe.* Angesichts des zunehmenden Gesundheitsbewusstseins der Bevölkerung in vielen entwickelten Ländern könnte es nicht möglich sein, einen wesentlichen Nachfragerückgang nach Zucker oder Süßstoffen in entwickelten Märkten durch steigende Verkäufe in Entwicklungsländern oder die Erschließung neuer Märkte oder durch eine Erhöhung von Marktanteilen auszugleichen. Darüber hinaus steht Zucker in Konkurrenz zu Süßungsmitteln wie Sirup mit hochkonzentriertem Fruktosegehalt, Dextrose und Inhaltsstoffen mit geringem Kalorienanteil wie etwa Polyalkohol und Zusatzstoffen (einschließlich hochintensiven Süßungsmitteln wie Aspartam, Sucralose oder Stevia). Im Markt für Biokraftstoffe konkurriert Ethanol beispielsweise mit anderen etablierten Kraftstoffen sowie neuen Antriebstechnologien, die sich immer noch in der Entwicklung befinden. **Operative Risiken** ▪ *Risiken aufgrund der Verfügbarkeit von Rohstoffen* Als Verarbeiter einer Vielzahl von landwirtschaftlichen Rohstoffen, insbesondere Zuckerrüben, ist der Südzucker Konzern – trotz regionaler Diversifikation - Beschaffungsrisiken ausgesetzt. Diese werden hauptsächlich durch überdurchschnittliche Schwankungen bei den Ernteerträgen verursacht. ▪ *Risiken aufgrund von Preisschwankungen von Rohstoffen* Landwirtschaftliche Rohstoffe unterliegen Preisschwankungen, die nicht immer an den Markt weitergegeben werden können. Der Südzucker Konzern unterliegt auch Energiepreisrisiken aufgrund des erheblichen Energiebedarfs für die Herstellung ihrer Produkte. ▪ *Risiken aufgrund von Preisschwankungen von Produkten*

		Die für Südzucker relevantesten Märkte für Zucker, funktionelle Inhaltsstoffe, Nahrungsmittel, Tierfutter, Tiefkühlprodukte, Stärke, Bioethanol und Obst sind Markt- und Preisrisiken ausgesetzt. Die Preise für die Produkte des Südzucker Konzerns auf den entsprechenden Absatzmärkten, insbesondere innerhalb der EU, sind von vielen Risiken betroffen, wie etwa Angebot und Nachfrage auf lokaler Ebene und Verfügbarkeit auf dem Weltmarkt. ▪ *Risiken aufgrund von Wechselkursschwankungen* Wechselkursrisiken können sich im Rahmen der Geschäftstätigkeit des Südzucker Konzerns ergeben, wenn Verkaufserlöse oder Aufwendungen für Rohstoffe und/oder Waren in einer anderen Währung als der lokalen Währung entstehen. ▪ *Produktqualitätsrisiken* Trotz Einrichtung und Unterhaltung eines strengen Qualitätsmanagementsystems und Einhaltung der geltenden rechtlichen Anforderungen, kann es nicht ausgeschlossen werden, dass die Qualität eines oder mehrerer Produkte des Südzucker Konzerns negativ bewertet wird und dass einzelne Produkte die internen oder externen Standards nicht erfüllen. Schwerwiegende Verletzungen von Sicherheitsstandards für Nahrungsmittel und andere Produkte können die Reputation von Südzucker beschädigen und einen Rückgang des Verkaufsvolumens bewirken. ▪ *Abhängigkeit von der Mehrheitsgesellschafterin* Die Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG hält gegenwärtig die Mehrheit des Grundkapitals der Garantin und kann ihre unmittelbaren und mittelbaren Stimmrechte in der Hauptversammlung der Garantin zur Verzögerung, Verhinderung oder Förderung eines Kontrollwechsels hinsichtlich der Garantin einsetzen oder die künftige Strategie, Geschäftstätigkeit oder Kapitalstruktur der Garantin wesentlich beeinflussen. ▪ *Betriebsstörungen aufgrund von technischen, IT- oder logistischen Ausfällen* Der Südzucker Konzern kann die Möglichkeit eines zeitweisen Ausfalls von Systemen oder Systemkomponenten, die für den Produktionsprozess benötigt werden, infolge technischer, IT-, logistischer oder anderer Störungen nicht ausschließen. ▪ *Personalrisiken* Die Mitarbeiter des Südzucker Konzerns sind ein wesentlicher Erfolgsfaktor der operativen und strategischen Unternehmensentwicklung. Daraus entsteht für den Südzucker Konzern das Risiko, nicht in ausreichendem Maß über Mitarbeiter mit den erforderlichen Qualifikationen beziehungsweise Kompetenzen zu verfügen. ▪ *Risiken infolge von längeren Arbeitsniederlegungen*

		aufgrund von Arbeitskämpfen Wenn bestehende Tarifverträge oder Betriebsvereinbarungen auslaufen, ist Südzucker möglicherweise nicht in der Lage, neue Vereinbarungen zu zufriedenstellenden Bedingungen zu erzielen oder solche neuen Vereinbarungen ohne Arbeitsniederlegungen, Streiks oder ähnliche Arbeitskampfmaßnahmen zu erreichen. ▪ *Risiken aufgrund unzureichendem Versicherungsschutz* Bestimmte Risikokategorien können gegenwärtig nicht zu vertretbaren Kosten versichert werden. Selbst bei vorhandenem Versicherungsschutz können Deckungsausschlüsse bestehen. ▪ *Bonitäts- und Ausfallrisiko hinsichtlich Kunden* Sollten Kunden in größerem Umfang nicht ihren vertraglichen Zahlungsverpflichtungen nachkommen, kann Südzucker hierdurch erhebliche Verluste erleiden. ▪ *Risiko aus der Veränderung der rechtlichen Rahmenbedingungen* Der Südzucker Konzern hat die in Deutschland und anderen EU-Mitgliedstaaten sowie in weiteren Staaten anwendbaren Gesetze und Vorschriften einzuhalten, insbesondere das Baurecht, die Immissionsschutz- und Wassergesetze und -verordnungen, die Nahrungsmittel- und Futtermittelgesetze und -verordnungen sowie die Kartell- und Wettbewerbsgesetze. Südzucker ist möglichen Veränderungen der rechtlichen Rahmenbedingungen ausgesetzt sowie dem Risiko, kein Compliance-Management-System unterhalten zu können, das die Einhaltung mit sämtlichen anwendbaren Gesetzen und Verordnungen sicherstellt. ▪ *Risiken infolge der Integration erworbener Unternehmen und der Erzielung von Vorteilen aus strategischen Allianzen* Der Südzucker Konzern hat in der Vergangenheit Unternehmen, Produkte und Technologien erworben, um seine Geschäftstätigkeit zu erweitern und geht davon aus, dies auch künftig zu tun. Diese Akquisitionen beinhalten Risiken, wie beispielsweise Risiken aus der Integration. Es kann nicht ausgeschlossen werden, dass Südzucker nicht wie erwartet von Akquisitionen oder Allianzen profitiert. ▪ *Umweltrisiken* Als Eigentümer oder Betreiber von Fertigungsstätten haftet der Südzucker Konzern sowohl öffentlich-rechtlich als auch zivilrechtlich für Verstöße gegen Verwaltungsvorschriften sowie dadurch eingetretene Schäden oder Verluste. ▪ *Risiken durch Veränderungen in den steuerlichen Rahmenbedingungen*

Die geltenden Steuergesetze und -verordnungen in den Ländern, in denen Südzucker tätig ist, sowie das internationale Steuerrecht, können wegen ihrer Unbestimmtheit Schwierigkeiten bei ihrer Auslegung oder wegen Änderungen ihrer Auslegung durch die regionalen Behörden ein Risiko darstellen. Die Steuersysteme (sowie Zollsysteme) unterscheiden sich von Staat zu Staat und können zukünftigen Änderungen unterliegen.

- *Risiken durch die Versagung oder den Entzug bestehender Lizenzen und Genehmigungen*

  Einige Geschäftstätigkeiten des Konzerns, einschließlich des Betriebs von Industrieanlagen, erfordern Lizenzen und Genehmigungen. Der Konzern kann nicht garantieren, dass die für in der Entwicklung befindlichen Produktionsanlagen oder -einheiten erforderlichen Genehmigungen und Lizenzen rechtzeitig erteilt werden. Ferner könnte die Verlängerung oder Aufrechterhaltung erforderlicher Genehmigungen oder Lizenzen für bestehende Produktionsanlagen in Frage gestellt werden.

- *Risiken durch Störungen von Transport- und Logistikdienstleistungen*

  Die Geschäftstätigkeit des Konzerns hängt von einer störungsfreien Infrastruktur für Logistikprozesse ab. Die Produktion des Konzerns kann ganz oder teilweise durch Ereignisse stillgelegt werden, die außerhalb des Einflusses des Konzerns liegen, wie etwa Katastrophen, die Beseitigung von Umweltaltlasten, Arbeitskämpfe und/oder Unterbrechungen in der Belieferung der Produktionsanlagen des Konzerns oder die Beeinträchtigung von Transportwegen. Es könnte unmöglich sein, Verträge mit neuen oder bestehenden Transport- und Logistikdienstleistern zu annehmbaren Konditionen fortzusetzen, zu erneuern oder abzuschließen.

Compliance Risiken

Der Südzucker Konzern ist in vielerlei Hinsicht dem Risiko gerichtlicher und außergerichtlicher Rechtsstreitigkeiten, regulatorischer Untersuchungen und Verfahren ausgesetzt.

- *Allgemeine rechtliche Risiken*

  Gegen die Südzucker AG und ihre Konzerngesellschaften sind verschiedene Rechtsstreitigkeiten anhängig. Der Ausgang dieser Rechtsstreitigkeiten ist unsicher.

- *Kartellrechtsrisiken*

  Es besteht das Risiko, dass Verhaltensweisen von Organen und Mitarbeitern des Südzucker Konzerns als Verstoß gegen Wettbewerbsbestimmungen ausgelegt werden und Verfahren durch Wettbewerbsbehörden eingeleitet werden.

  Südzucker ist nach Abschluss eines wettbewerbsrechtlichen Verfahrens im Februar 2014 in Deutschland gegenwärtig Schadensersatzklagen

		ausgesetzt. In Österreich werden Südzucker von der nationalen Wettbewerbsbehörde wettbewerbswidrige Vereinbarungen vorgeworfen. Ein Urteil ist bisher nicht ergangen. ▪ *Korruptionsrisiken* Der Südzucker Konzern ist einer Geschäftstätigkeit unter Einhaltung aller anwendbaren Gesetze verpflichtet. Jedoch können Korruptionsrisiken entstehen, falls Organe oder Mitarbeiter von Südzucker Gesetze, interne Regeln oder regulatorische Standards verletzen und Südzucker in der Folge Vermögens- oder Reputationsschäden erleidet. **Finanzwirtschaftliche Risiken** Der Südzucker Konzern unterliegt aufgrund seiner weltweiten Geschäftstätigkeit einer Vielzahl von Finanzrisiken. Hierzu zählen Risiken, die aus der Volatilität von Wechselkursen und Zinssätzen resultieren, Liquiditätsrisiken sowie Bonitäts- und Ausfallrisiken. ▪ *Zinsänderungsrisiken* Der Südzucker Konzern ist unerwarteten Zinsänderungen bei variabel verzinsten oder kurzfristig fälligen Finanzverbindlichkeiten und -anlagen ausgesetzt. ▪ *Wechselkursrisiken* Wechselkursrisiken resultieren überwiegend aus der konzerninternen Finanzierung von Tochterunternehmen in anderen Währungen als der Landeswährung. ▪ *Liquiditätsrisiken* Südzucker ist dem Liquiditätsrisiko ausgesetzt, dass die für die Erfüllung fälliger Verbindlichkeiten benötigten Finanzmittel nicht oder nicht rechtzeitig zur Verfügung stehen. ▪ *Risiko einer Ratingherabstufung* Die Ratingagenturen Moody's und Standards & Poor's bewerten die Bonität von Südzucker. Eine Herabstufung eines zugewiesenen Ratings könnte die Kapitalkosten für zukünftig erforderliche Finanzierungen nachhaltig beeinflussen. ▪ *Risiken aus bestehenden Verbindlichkeiten des Südzucker Konzerns sowie den darin eingegangenen Sicherungsklauseln (sog. Covenants)* Die Bedingungen der Finanzierungsverträge von Südzucker beschränken die finanzielle und operative Flexibilität von Südzucker. Darüber hinaus muss der Südzucker Konzern bestimmte Sicherungsklauseln einhalten. Es ist nicht auszuschließen, dass der Südzucker Konzern nicht alle Sicherungsklauseln und sonstige Verpflichtungen erfüllen oder seine finanziellen Verbindlichkeiten refinanzieren oder in zukünftigen Kreditverträgen entsprechende oder bessere

		Bedingungen aushandeln kann. Darüber hinaus kann Südzucker nicht ausschließen, dass es in Zukunft zusätzliche Verbindlichkeiten aufnehmen muss oder dass zukünftig Fremdmittel nicht in ausreichendem Umfang bzw. denselben oder besseren Bedingungen als in der Vergangenheit verfügbar sein werden.
D.3	**Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind**	Eine Anlage in die Schuldverschreibungen ist mit bestimmten Risiken im Zusammenhang mit den Merkmalen der Schuldverschreibungen verbunden. Diese Risiken könnten zu erheblichen Verlusten führen, die die Gläubiger zu tragen hätten, wenn sie ihre Schuldverschreibungen verkaufen oder wenn Verluste im Zusammenhang mit der Zahlung von Zinsen oder der Rückzahlung entstehen. Zu diesen Risiken gehört, dass: ▪ die Schuldverschreibungen nicht für jeden Anleger geeignet sind; ▪ vor der Begebung der Schuldverschreibungen für diese kein Markt existiert und keine Gewissheit besteht, dass ein liquider Sekundärmarkt für die Schuldverschreibungen entstehen wird, oder, sofern er entsteht, fortbestehen wird; in einem illiquiden Markt könnte es sein, dass ein Anleger seine Schuldverschreibungen nicht jederzeit zu angemessenen Marktpreisen veräußern kann; ▪ die Schuldverschreibungen vorzeitig zum Nennbetrag zurückgezahlt werden können, falls die Emittentin zur Zahlung von Quellensteuern auf die Zahlung von Kapital oder Zinsen der Schuldverschreibungen verpflichtet ist, bei einem Dreimonats-Par-Call, bei geringem ausstehenden Nennbetrag; die Schuldverschreibungen können ferner bei einem Make Whole Call vorzeitig zum Rückzahlungsbetrag zurückgezahlt werden. In diesen Fällen kann es sein, dass die Gläubiger den aus der Rückzahlung vereinnahmten Betrag lediglich in Wertpapiere mit niedrigerer Rendite reinvestieren können; ▪ die Entwicklung der Marktpreise von Schuldverschreibungen von unterschiedlichen Faktoren abhängt, nämlich solchen wie die Veränderung des Zinsniveaus auf dem Markt, die Politik der Zentralbanken, allgemeine wirtschaftliche Entwicklungen, Inflationsraten, der Mangel an oder überschüssige Nachfrage nach Schuldverschreibungen; ▪ der Marktwert der Schuldverschreibungen fallen kann, wenn sich die Kreditwürdigkeit von Südzucker ändert oder als Folge von Änderungen der auf Südzucker anwendbaren Rechnungslegungsvorschriften; ▪ die auf Euro lautenden Schuldverschreibungen für solche Anleger ein Währungsrisiko bedeuten können, für die der Euro eine Fremdwährung darstellt; ferner könnten Regierungen und zuständige Behörden künftig Devisenkontrollen einführen; ▪ ein Gläubiger von festverzinslichen

		Schuldverschreibungen insbesondere dem Risiko ausgesetzt ist, dass der Preis von solchen Schuldverschreibungen infolge von steigenden Marktzinsen fällt: ▪ ein Anleihegläubiger dem Risiko ausgesetzt ist, überstimmt zu werden und gegen seinen Willen Rechte gegenüber der Emittentin zu verlieren, falls die Anleihegläubiger nach den Anleihebedingungen durch Mehrheitsbeschluss nach Maßgabe des SchVG Änderungen der Anleihebedingungen zustimmen. Im Falle der Bestellung eines gemeinsamen Vertreters aller Anleihegläubiger, kann ein einzelner Anleihegläubiger ganz oder teilweise die Möglichkeit verlieren, seine Rechte gegenüber der Emittentin unabhängig von anderen Anleihegläubigern geltend zu machen und durchzusetzen; und ▪ die Höhe der Schulden, die die Emittentin in Zukunft eingehen kann, nicht begrenzt ist. Der Eintritt eines jeden der vorgenannten Risiken kann die Fähigkeit der Emittentin beeinträchtigen, ihren aus den Schuldverschreibungen resultierenden Zahlungsverpflichtungen nachzukommen und/oder zu einem Wertverlust der Schuldverschreibungen führen.

Punkt	Abschnitt E – Angebot von Schuldverschreibungen	
E.2b	**Gründe für das Angebot und Zweckbestimmung der Erlöse, sofern diese nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken liegen.**	Die Emittentin beabsichtigt, die Nettoerlöse für allgemeine Unternehmenszwecke, einschließlich der Refinanzierung bestehender Finanzverbindlichkeiten und zur Finanzierung von Akquisitionen zu verwenden.
E.3	**Beschreibung der Angebotskonditionen**	**Platzeure**: Deutsche Bank AG, London Branch BNP Paribas Commerzbank Aktiengesellschaft Coöperatieve Rabobank U.A. Deutsche Bank AG, London Branch ING Bank N.V. UniCredit Bank AG (jeweils ein "**Platzeur**") **Gesamtnennbetrag**: EUR **[•]** **Ausgabepreis**: **[•]**% **Angebotszeitraum und Preisfestsetzung** Die Schuldverschreibungen werden den Investoren von den Platzeuren während einer Angebotsperiode, die voraussichtlich am oder um den 22. November 2017 beginnt und bis zum 28. November 2017 offen ist (vorbehaltlich einer Verkürzung oder Verlängerung), angeboten. Auf der Grundlage dieser Angebote, die die Platzeure erhalten, wird der Ausgabepreis, der Zinssatz, die Anzahl der zu begebenden Schuldverschreibungen, der Gesamtnennbetrag, der Aufschlag zur Benchmark-Rendite zur Berechnung des Abgezinsten Marktwertes sowie die Rendite der Emission am Preisfindungstag, der voraussichtlich am oder um den 21. November 2017 sein wird, und den Investoren mitgeteilt wird, festgelegt. Das Ergebnis des Angebots und die Preisinformationen werden in einer Mitteilung, die bei der CSSF eingereicht und nach dem Preisfindungstag, jedoch vor dem Begebungstag (die "**Preismitteilung**"), auf der Internetseite der Luxemburger Börse (www.bourse.lu) veröffentlicht wird, mitgeteilt. Sollten die Emittentin und die Platzeure aufgrund veränderter Marktbedingungen eine Verkürzung oder Verlängerung des Angebotszeitraumes festlegen, werden diese in gleicher Weise wie die Preisdetails veröffentlicht. Die Preismitteilung und etwaige andere Mitteilungen werden für Zwecke alle Länder, in denen ein öffentliches Angebot stattfindet, in derselben Weise veröffentlicht. **Öffentliches Angebot** Die Schuldverschreibungen werden institutionellen und privaten Anlegern in allen Mitgliedstaaten der Europäischen Union, in Übereinstimmung mit den Beschränkungen des

		öffentlichen Angebots, verkauft. Ein öffentliches Angebot erfolgt in Luxemburg, Deutschland, den Niederlanden und Österreich. **Bedingungen und Einzelheiten des Angebots** Es gibt keine Bedingungen denen das Angebot unterliegt. Jegliche Angebote an Investoren zum Erwerb von Schuldverschreibungen erfolgen durch – und Investoren mögen ihr Angebot zum Erwerb von Schuldverschreibungen dort einreichen – das Informationssystem Bloomberg, oder jedes andere übliche Informationssystem oder über eine Bank. Nach der Festlegung und Bekanntmachung der Preisdetails werden die Platzeure die Schuldverschreibungen auf Anfrage in Deutschland, Luxemburg, den Niederlanden und Österreich anbieten. Jeder Investor, der einen Kaufauftrag bezüglich Schuldverschreibungen abgegeben hat und dessen Kaufauftrag angenommen wurde, erhält eine Bestätigung hinsichtlich der jeweiligen Zuteilung der Schuldverschreibungen. Bevor ein Investor eine Bestätigung der Platzeure dahingehend erhält, dass sein Kaufauftrag für Schuldverschreibungen angenommen wurde, hat der Investor die Möglichkeit, seinen Auftrag zu reduzieren oder zu widerrufen. Es gibt keinen Mindest- oder Höchstbetrag beim Kauf von Schuldverschreibungen. Investoren können Kaufaufträge für Schuldverschreibungen in jeglicher Höhe abgeben, vorbehaltlich einer Mindeststückelung von EUR 1.000. **Angebotsbestätigung und Zuteilung sowie Übertragung der Schuldverschreibungen** Nach Preisfestsetzung der Schuldverschreibungen und Bestätigung, welche Angebote und welche Beträge einzelner Investoren akzeptiert und bewilligt wurden, erfolgt die Übertragung und Zahlung der Schuldverschreibungen innerhalb von fünf Geschäftstagen nach dem Tag der Preisfestsetzung der Schuldverschreibungen und Bestätigung der Zuteilung an die Investoren. Die Schuldverschreibungen werden durch Buchungseintrag durch das Clearing System und dessen kontoführenden Kreditinstitute gegen Zahlung des Ausgabepreises übertragen. **Feststellungsmethode/Ermittlung des Ausgabepreises und des Zinssatzes** Der Zinssatz und der Ausgabepreis der Schuldverschreibungen werden bei Preisfestsetzung auf der Basis einer Rendite, die durch Aufschlag eines Credit-Spread auf das Niveau eines Midswaps (d.h. der durchschnittlichen Rendite der Kauf- und Verkaufskurse von Zinsswap-Transaktionen) zur Zeit der Preisfestsetzung, errechnet. Die Preisspanne wird durch Zugrundelegung der von den Platzeuren erhaltenen Angebote der Investoren während des Angebotszeitraums bestimmt. Der Ausgabepreis und Gesamtnennbetrag, die Anzahl der Schuldverschreibungen, der Zinssatz, der Emissionserlös, der Aufschlag zur Benchmark-Rendite zur Berechnung des Abgezinsten Marktwertes und die Rendite der Emission werden in der Preismitteilung enthalten sein, die auf der Internetseite der Luxemburger Wertpapierbörse (www.bourse.lu) am oder vor dem Tag der Begebung der

		Schuldverschreibungen veröffentlicht wird.
E.4	**Beschreibung aller für die Emission/das Angebot wesentlichen, auch kollidierenden Interessen.**	Nicht anwendbar, da es keine kollidierenden Interessen hinsichtlich der Emission oder des Angebots der Schuldverschreibungen gibt.
E.7	**Schätzung der Ausgaben, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden.**	Nicht anwendbar. Dem Anleger werden von der Emittentin oder dem Anbieter der Schuldverschreibungen keine Ausgaben in Rechnung gestellt.

RISK FACTORS

Potential investors should carefully read and consider the risk factors described below and the other information contained in this Prospectus and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary before they make a decision about acquiring the Notes. The realisation of one or more of these risks could individually or together with other circumstances adversely affect the business activities and have material adverse effects on the financial condition and results of operations of Südzucker Finance, Südzucker AG or the Südzucker Group. The market price of the Notes could decline as the result of any of these risks, and investors could lose all or part of their investments. The risks described below may not be the only risks to which the Südzucker Group is exposed. Additional risks which are presently not known to the Südzucker Group or which currently are considered immaterial could also adversely affect the business operations of the Südzucker Group and have material adverse effects on Südzucker Group's business activities, financial condition and results of operations. The sequence in which the risk factors are presented below is not indicative of their likelihood of occurrence, the scope of their financial consequences or the importance of the risk factors mentioned below. In addition, investors should be aware that the risks described might combine and thus intensify one another.

Risks relating to the Issuer

The Issuer is primarily a funding vehicle of the Südzucker Group. As such, it raises funds in the capital markets and lends such monies on to companies within the Südzucker Group by way of inter-company loans.

Typically, the terms of such loans match the payment obligations of the Issuer under instruments issued by it to fund those loans. In the event that a company within the Südzucker Group fails to make a payment under an inter-company loan to the Issuer, the Issuer may not be able to meet its payment obligations under the Notes or other securities issued by it. The net proceeds from all of the Issuer's borrowings are lent on to its affiliated companies. This poses a significant concentration of credit risk to the Issuer, which is inherent to the Issuer's activities.

The Issuer´s financing needs are directly related to funding requests of other Südzucker Group companies. The Issuer's activities might expose it to a variety of financial risks: market risk (including fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. The Issuer's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Issuer's financial performance.

Market risk (fair value interest rate risk)

Market risk is defined as the risk of a loss due to a change of market prices. The Issuer's market risk is limited to the bonds issued by the Issuer. These amounts are secured by Südzucker AG and on-lent within the Group. There is a difference in maturity of the bonds and the amounts lent. This mismatch is managed by updates of the Südzucker International Finance Loan Pricing Policy. However, depending on transactions as well as on its individual market assessment the Issuer may also be prepared to accept interest rate risks. Any such remaining interest rate risks are monitored closely and steered actively. The Issuer is not exposed to equity or commodity price risk. Since 30 June 2015 the hybrid bond 2005 is applied into the floating rate coupon based on the offer rate in the interbank market in the Euro zone for three-month deposits plus 3.10% (three-month Euribor plus 3.10% p.a.).The Issuer's right to call the bond is available every quarter on the due date for interest payment.

Credit risk

Credit risk is the risk of loss due to a counterparty's non-payment of a loan or other receivable. Following the purpose of the Issuer, its main counterparties for loans and receivables are all related parties and hence members of the Südzucker Group. These companies have a long and proven track record of being reliable creditors, and their suitability for future credit is monitored on an ongoing basis. Therefore the Issuer`s exposure to credit risk is influenced mainly by the characteristics of

Südzucker Group related default risk. In case of a non-payment of a loan or other receivable the risk is limited at 1% of the outstanding amount with a maximum of EUR 10 million.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash in order to ensure payment of short-term liabilities. Liquidity risk materializes if as a result of a lack of liquidity liabilities cannot be met when they fall due. Also a substantial and / or a simultaneous withdrawal of deposits fall into such risks. The Issuer addresses such risk by matching the cash flows resulting from assets and liabilities wherever economically viable but also by maintaining a range of financing possibilities. As such the Issuer has short term deposits readily available with Südzucker AG, but also continues to be a potential issuer under the EUR 600 million commercial paper program of Südzucker.

Cash flow interest rate risk

The Issuer's interest rate risk arises from assets and liabilities having either a different interest rate base (fixed vs. variable) or different tenures (short term vs. long term). The Issuer's external borrowings are at a fixed interest rate until the maturity of these borrowings and at quarter based variable interest rate. The loans are lent to the parent company and affiliated companies. Interest rates applied for inter-company loans with several Group companies are continuously adapted to the current interest cost situation of the Issuer under the Loan Pricing Policy agreed upon between the Issuer and the relevant Group companies. According to the Loan Pricing Policy the interest rate on the credit facilities is based on the weighted average yield of all funds drawn from the financial market plus a spread. The interest rates on the credit facilities are recalculated, whenever additional funds are obtained from the financial market or outstanding bonds mature.

Dutch tax risks related to the new government's coalition agreement

On 10 October 2017, the new Dutch government coalition parties released their coalition agreement (*Regeerakkoord*) 2017 - 2021. The coalition agreement does not include (draft) legislative proposals, but instead announces a number of policy intentions of the new Dutch government. Two policy intentions in particular may become relevant in the context of the Dutch tax treatment of the Issuer and/or (payments under) the Notes.

The first policy intention is the introduction of a “thin capitalisation rule" for banks and insurers that would limit the deduction of interest on debt exceeding 92% of the commercial balance sheet total. Although the heading in the coalition agreement suggests that it will apply solely to banks and insurers, it cannot be ruled out that this new thin capitalisation rule has a generic application and consequently it may also apply to other taxpayers (including the Issuer).

The second policy intention is the introduction of an "interest withholding tax" on interest paid to creditors in countries with very low taxes (low tax jurisdictions). Although the coalition agreement suggests that this measure is intended to combat letterbox structures in the Netherlands, it cannot be ruled out that this new interest withholding tax also affects other situations, including interest payments under the Notes.

Many aspects of the policy intentions remain unclear. However, if the policy intentions are implemented in such a way as to require the Issuer to pay any additional amounts to the Holder, the Issuer may redeem the Notes pursuant to its option under Condition 5 (1).

Risks relating to the Guarantor and the Group

Strategic risks

Risks from changes in legal and political framework

The Südzucker Group's business is subject to a variety of legal and political regulations, both at the national and European level. Expiry of the regulations on minimum beet prices and quotas effective 30 September 2017 will further change the European sugar market and the sugar segment of the Group which contributes about 45 % of Group revenues. Under the past EU Sugar Regime, total annual production quotas in the EU for domestic producers were set at 13.5 million tonnes of beet sugar and 0.7 million tonnes of isoglucose. Exports were limited at max. 1.35 million tonnes. The pricing of the sugar beet was determined by the EU minimum beet price. From October 2017 onwards production and sales of sugar and isoglucose on the domestic market as well as exports to the world market are no longer limited in volume as long as exports are not subsidized. There is no more obligation to pay a minimum beet price.

With the removal of the quotas, sugar beet production in the EU will increase in 2017, especially in the most competitive regions with a high concentration of sugar factories (sugar belt), with EU domestic and world prices being more closely correlated. Isoglucose production is expected to increase as well, but the volume will depend on economic conditions. As a result, the Südzucker Group will significantly develop its exports on the world market and therefore capture new markets. Prices in the EU are expected to align with highly volatile world market prices. The sugar markets outside the EU are still highly regulated and subsidized. This could create the risk of artificially low world market prices. Under the new regime in the EU, beet prices will be negotiated between beet growers and sugar companies. Beet prices will decisively influence the availability of sugar beets as raw material in the future. At the same time, the competitive situation will be distorted by the fact that several EU member states pay incentives tied to beet cultivation.

The sugar reform will not affect the EU import regime: import duties will remain in place (€419 per tonne for white sugar and €339 per tonne for raw sugar), as well as the preferential access for ACP countries (Africa, Caribbean and Pacific) & LDC countries (Least Developed Countries), international commitments taken by the EU (CXL import quotas at reduced duty) and the various tariff rate quotas negotiated under free trade agreements (Central America, Balkans, etc.). Additional risks could also arise if additional reduced-duty or duty-free import quotas for sugar are granted under the terms of new bilateral free trade agreements or if the level of EU tariff protection is lowered. As a consequence, the reform may lead to an increased and more volatile production of sugar and isoglucose, which could negatively affect the price of sugar and isoglucose and hence have a material adverse effect on European sugar companies and in particular the results of operations, financial position and prospects of the Südzucker Group.

This is also true for bioethanol. For example, raising or lowering national mandatory blendings after 2020, restricting or promoting the usability of various raw materials, as well as regulating the use of cultivation areas can lead to new opportunities or risks. Changes to external trade relations with non-EU countries, legislative compensation policies for generating renewable energies as they exist in some EU countries as well as tariff rates can also lead to new opportunities or risks, despite the fact that any potential changes to international and national trade agreements or agricultural market regulations are proactively analyzed and evaluated within the risk management framework regarding their potential impact on Südzucker Group's earnings, financial and asset situation, such risks and adverse impacts cannot not be entirely excluded.

General economic risks

Current economic conditions may adversely impact demand for Südzucker Group's products, which could adversely impact the Südzucker Group's business, results of operations, financial condition and cash flows. Economic conditions in Europe and other regions in which the Südzucker Group does business may remain challenging for the foreseeable future. General business and economic drivers that could adversely affect Südzucker Group include short-term and long-term interest rates, unemployment, inflation, and fluctuations in debt markets. There could be a number of other effects from these economic developments on Südzucker Group's business, including insolvency of the Südzucker Group's suppliers or customers, resulting in lack of raw material supply or increased provisions for credit losses, and reduced customer demand for the Group's products, including order delays or cancellations and counterparty failures negatively impacting the Group's operations.

In addition, the current challenging worldwide economic conditions and market instability make it more difficult for Südzucker, its customers and its suppliers to accurately forecast future product demand trends, which could cause Südzucker to produce excess products that could increase its inventory carrying costs. Alternatively, this difficulty to forecast accurately could cause a shortage of raw materials that could result in an inability to satisfy demand for its products. If any of these risks materializes, this could materially adversely affect the Südzucker Group's assets, financial condition and results of operations.

Furthermore, the Brexit negotiations between the United Kingdom and the European Union harbor additional risks for Südzucker. Notably, the uncertainty of future relations and potential divergence may adversely affect the export of sugar to the UK and the business of the Speciality and CropEnergies segments in the UK.

Südzucker is currently unable to assess the indirect consequences of future economic developments, either in Great Britain or the EU, nor the risks related to amended legal and political general conditions.

Risks from structural changes on sugar, sweetener and biofuel markets

As the population in many developed countries becomes more health-conscious, consumer preferences are changing, resulting in a decline in the overall consumption of foodstuffs containing full-calorie sweeteners. Because of concerns about weight gain or dental hygiene, some consumers choose to avoid products that contain sugar, or opt for products with reduced sugar content or containing low-calorie sweeteners. In addition, initiatives are ongoing at the World Health Organization and within the EU at various levels to enact legislation to combat obesity, especially among children. This could include the implementation of tax duties for sugar-rich products and measures restricting advertising for sugar-based products such as the tax on sugar content introduced in 2016 in the United Kingdom. Any significant decline in demand for sugar and sweeteners in mature markets that is not offset by increased sales in developing countries or new end markets or by increased market share may adversely affect Südzucker Group's business, financial position and results of operations.

Furthermore, sugar is facing competition from sweeteners like high fructose syrups, dextrose, and from low-calorie ingredients, such as polyols and additives (including high intensity sweeteners like aspartame, sucralose or stevia). The use of alternative sweeteners, in particular by soft drinks and confectionery producers, has adversely affected the growth of the overall demand for sugars in Europe, despite the protection offered by its sugar regime, and may continue to do so in the future. Südzucker Group cannot predict the consumption trend for these alternative sweeteners or for other similar products. However, if their use further decreases demand for sugar, although Südzucker Group is already a significant producer of alternative sweeteners, this could negatively affect Südzucker Group's business. More generally, any increase in the demand of products that substitute Südzucker Group's products could result in a significant decrease in the demand for Südzucker Group's products and therefore have a material adverse effect on Südzucker Group's business, financial position and results of operations.

In the biofuel market, for instance, ethanol competes with other established fuels and with fuels and new drive technologies that are still at a development stage. In addition to biodiesel, other examples of these competing products include methanol and butanol from biomass. Alternative fuels and new drive technologies could become more successful than ethanol in the biofuels market over the medium or long term, due, for instance, to raw material availability and price volatility, lower production costs, greater environmental benefits, taxation level, or any other more favorable product features. Alternative fuels could also benefit from tax incentives or other favorable support measures at the expense of first generation ethanol, which could also negatively affect Südzucker Group's results of operations.

Südzucker Group's success also depends on its ability to identify new developments relating to products and production methods, as well as on the continuous improvement of its expertise, in order to ensure that its product range remains at the cutting edge of technology. Although the industrial and commercial viability of these second generation biofuels is still to be demonstrated, competitors may gain a competitive advantage by, for example, developing new products and production methods or by introducing new products to the market, or by securing exclusive rights to new technologies, if Südzucker Group is unable to quickly identify and adapt to new trends in alternative fuels and alternative production methods.

Operational risks

Risks arising from the availability of raw materials

Every year, Südzucker Group processes around 30 to 35 million tonnes of agricultural raw materials grown on about 800,000 hectares of land. In addition to sugar beets, the crops comprise corn, wheat, barley, rice, triticale, chicory and potatoes, as well as the raw materials processed in the fruit segment.

As a processor of these raw materials, Südzucker Group is exposed - in spite of regional diversification - to procurement risks. These relate mainly to above-normal fluctuation of harvest yields, due primarily to extreme weather conditions (climate change), as well as pests and diseases that attack the company's crops. The associated risks result from greater evaporation and even more frequent and intense extreme weather events, such as sustained drought, flooding, storms and hail. In addition, geographically shifting climatic zones or rainfall can negatively impact regional production of agricultural raw materials. An extended growing period due to fewer frost days and faster heating of the soil would lead to competition with other crops when farmers decide what to plant. Any such risk could have material adverse impacts on Südzucker Group's assets, financial conditions and results of operations.

However, in Europe climate change is also linked to opportunities when it comes to beet cultivation. An extended growing period that starts earlier, fewer frost days and faster heating of the soil lead to rising yields. Beets compete with other crops when farmers decide what to plant, which represents a procurement risk in the sugar segment, which can, however, not be predicted.

Risks arising from price volatility of raw materials

In addition to the procurement risks related to availability, agricultural raw materials are subject to price fluctuations that cannot always be directly passed on to the market. Grain and oilseed market price fluctuations are driven primarily by fundamental global and regional market data such as availability, demand and inventories. Markets are very sensitive to critical thresholds related to the ratio of annual consumption to inventories, as well as uncertainty about supply and demand factors, and prices fluctuate accordingly. Over the last few years, this has been repeatedly observed for certain products and is in principle again possible in the future. The price volatility of global markets is increasingly mirrored in the European and domestic markets due to expanding global raw material trading. Political measures such as export bans instituted by key exporting countries can also cause increased short-term price volatility.

Any increase in the price of the agricultural raw materials processed by Südzucker Group may have a material adverse effect on its business activities, its results of operations, financial condition and its prospects.

For sugar beets, Südzucker Group negotiates annual beet delivery contracts each season in the various cultivation areas. For sugar marketing year 2017/18 beet prices will be derived from sugar sales prices realised in the sugar marketing year 2017/18. Beets compete with other crops when farmers decide what to grow. Südzucker may be required to temporarily raise beet prices to offset procurement risk because of price fluctuations of competitive crops.

The refineries within Südzucker Group convert raw sugar delivered from third parties into white sugar. The risk of a fluctuating purchase price for raw sugar is hedged by means of commodity futures contracts, however, negative effects arising from fluctuating purchase prices cannot be excluded entirely.

CropEnergies needs agricultural products containing carbohydrates, such as grain and sugar syrup, to produce bioethanol. Price fluctuations on global agricultural markets directly impact raw material costs. Higher raw material costs arising from price fluctuations may have negative impacts on the Südzucker Group's business, financial condition, cash flows and results of operations.

Raw material costs are also of key importance to starch production. Here too, the strategy is to use physical supply contracts to cover the planned requirements as well as possible. Hedging transactions are also used to a limited extent. There is a risk that higher raw material costs can be only partially passed on to customers in the short term, which could result in a negative impact on Südzucker Group's business, financial condition, cash flows and results of operations.

Raw material costs are also of key importance to the BENEO division and the Freiberger division. Raw material costs are directly linked to price quotations of white sugar, rice and chicory respectively cheese and flour. However, depending on the market price situation, the risk that it will not be possible to secure cost covering hedging transactions or to pass price increases of raw materials on to customers or purchasers remains.

Procurement risk in the fruit segment is affected by poor weather and any plant diseases that may arise. Poor harvests resulting from these factors can have a negative impact on both the availability and cost of raw materials. Through its worldwide presence and knowledge of local markets, AGRANA's fruit preparation division is able to detect regional supply bottlenecks and/or price volatility early and take steps to mitigate such situations, however, significant risks which could materially affect Südzucker Group's business or results of operations cannot be excluded. In addition, the division strives to enter into annual contracts where possible, both on the sales and procurement side. Fruit juice concentrates, raw material, production and distribution risks in the divisions are managed transregionally.

Südzucker Group is subject to energy price risks due to the significant energy requirements for the production of its end products. It designs its production plants to be capable of utilizing various energy sources in line with the particular circumstances, with the ultimate goal of minimizing costs. In addition, investments to improve the energy efficiency of the production plants throughout the Group are an ongoing priority. The Südzucker Group deploys long-term supply contracts or derivatives to hedge some of the fuels used during each harvest season (campaign). However, the inability to effectively hedge the energy price risk and to reduce energy consumption can have a significant adverse effect on Südzucker's financial position and profitability.

The free-of-charge CO2 certificates allocated in conjunction with the third trading period in the EU from 2013 to 2020 will not cover Südzucker Group's expected consumption.

Südzucker's sugar, starch, inulin and bioethanol production processes meet current EU directives for carbon leakage, and accordingly, a limited number of CO2 certificates are allocated free of charge. Carbon leakage criteria will be reviewed in 2019 for the allocation years 2020 to 2024. Deprivation of carbon leakage status as of 2020 would significantly curtail the annual allocation of free-of-charge CO2 certificates. Südzucker is currently not expecting its carbon leakage status to be cancelled, however this cannot be excluded.

For the coming trading periods, Südzucker expects a significant reduction in the allocation of free-of-charge certificates, even if its carbon leakage status is retained, which could also negatively affect Südzucker Group's financial condition. The post-2020 reform of the EU Emissions Trading System has been subject to trilogue negotiations at latest in November 2017 resulting in temporary agreements on key aspects e. g. an effective market stability reserve, reduced auction shares in favour of avoiding a cross sectoral correction factor or an adjustment range for the benchmark for free allocation. However, with respect to the current status of the negotiations about the ruling of the forth trading period 2021 to 2030, a reliable calculation of the deficits in that period is currently not possible. Südzucker ist exposed to the risk, that the adopted measures will result in a reduction of free-of-charge CO2 certificates allocation and increasing prices for CO2 certificates.

Risks arising from the price volatility of products

From the Guarantor's perspective, the most important markets for sugar, functional ingredients for food and animal feed, frozen products, starch, bioethanol and fruit are distinguished by their comparably stable and/or rising demand. Signs of possible changes in consumer behavior are detected early. Any impact on Südzucker's market position is evaluated and may lead to a revised corporate strategy, such as restructuring or cost and capacity adjustments. Südzucker strives to reduce its dependency on the price of goods sold. Here, the optimization of cost structures in order to achieve cost leadership contributes toward stabilizing earnings margins. Still, all segments are exposed to market and product price risks.

The sugar segment is exposed to selling price risks resulting from price fluctuations in the world sugar market, the EU common market and animal feed markets. The EU granted a limited number of export licenses during the 2016/17 sugar marketing year. Starting from October 2017, exports are expected to increase as production volumes rise when the quota regulations expire and export restrictions are lifted. This will increase the risk related to world market price fluctuations. There is evidence that the EU domestic market will also be increasingly directly tied to world market prices. For the volumes tied directly to global market prices, Südzucker enters into sugar futures contracts on the exchanges in London and New York as dictated by market conditions. The Südzucker Group thus pays particular attention to consistency in its sales strategy and long-term planned customer loyalty to mitigate the volume and price risk for animal feed.

Bioethanol prices in Europe are affected by various factors such as supply and demand at the local level, the price level and availability in the United States, Brazil and other exporting countries, as well as general political conditions, and may thus fluctuate significantly. CropEnergies manages these risks by adjusting the wording and expiry date of its sales contracts and to the extent possible, using derivative instruments.

European bioethanol prices are currently determined by price reporting agencies based on very low volumes, resulting in high price volatility. In December 2015, EU trilateral negotiators reached agreement on implementing a benchmark directive. It prescribes a transparent pricing mechanism for determining reference prices in unregulated markets. EU member states have been given two years to implement the directive. It is expected that implementing the directive will lead to greater transparency when setting the price of bioethanol and thereby to less volatility and greater liquidity for market prices.

In summary, prices for the aforementioned products of Südzucker Group on the relevant sales markets, particularly in the EU, are affected by various factors such as supply and demand at the local level, the price level and availability on the world market, as well as general political or economic conditions, and may thus fluctuate significantly. Should the market prices of the products of the Südzucker Group decline, due to whatsoever reason, this could have a materially adverse effect on the Südzucker Group's profits and its assets, financial condition and results of operations.

Exchange rate fluctuation risks

Currency exchange risks arise at Südzucker's operations when sales revenues or the cost of materials and/or merchandise are denominated in a currency other than the local currency.

In the sugar segment, sugar exports to the world market are subject to US Dollars exchange rate risks, and are hedged from the date of entering the sugar futures contract to the date of payment receipt.

Raw sugar refining is exposed to currency risks from any raw sugar purchases denominated in US Dollars.

In the special products segment, foreign exchange risks arise in the BENEO division from US Dollar sales revenues for which the underlying production costs are mostly incurred in Euros and Chilean Pesos. Sales revenues of the Freiberger Group in Great Britain are subject to currency risk related to the British Pound Sterling.

The CropEnergies segment's raw material purchases and product sales are mainly denominated in Euro. The company is exposed to currency risks when purchasing raw alcohol in US Dollars and selling industrial alcohol in Euro. These transactions are hedged using forward exchange contracts immediately after purchasing the raw alcohol.

The fruit segment's currency risks relate primarily to volumes sold in Euro or US Dollars, whereas raw material and operating expenses are denominated in the respective local currency. When raw materials and/or sales are denominated in foreign currencies, the currency risk is partly hedged using forward exchange contracts.

Adverse changes of exchange rates, could significantly adversely affect the Südzucker Group's financial condition and results of operation.

Product quality risks

Serious safety standards violation incidents for food and other products could damage Südzucker's reputation and reduce the volumes of its sales. One of Südzucker's stated objectives is to supply customers with safe, high quality products at all times. In order to ensure this, Südzucker has a quality management system that documents responsibilities, activities and processes. The quality management system covers all processes; from the procurement of raw materials, through the production process itself, to delivery to customers.

Adherence to all internal and external specifications is regularly checked within the framework of the quality management system. Südzucker Group takes any necessary steps to further optimize its products and processes, which contributes to further risk minimization. Despite the implementation and maintenance of a strict quality management system and compliance with all applicable legal standards it cannot be ruled out that the quality of one or more products of Südzucker is assessed negatively or that some products do not meet internal or external quality standards. In such case, Südzucker Group could be subject to liability claims and reputational risks which could have a significant adverse effect on Südzucker's financial position.

Dependence on majority shareholder

Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Stuttgart, Germany ("**SZVG**"), currently holds the majority of the Guarantor's share capital (approximately 56 %). Through the cooperative SZVG, the interests of approximately 16.400 Germany based beet growers who are regular suppliers of agricultural raw materials (particularly beet roots) of the Südzucker Group are being pooled. SZVG may exercise its direct and indirect voting rights in the Guarantor's general shareholders' meeting in such a way as to delay, prevent or facilitate a change in control of the Guarantor or significantly influence the Guarantor's future strategy, business operations or capital structure.

Disruptions of operations caused by technical, IT or logistical failures

The Südzucker Group cannot rule out the possibility of technical, IT, logistical or other disruptions causing a temporary breakdown of individual systems or system components needed for the production process. It is also possible that interruptions in the supply of raw material or energy could have a temporary adverse effect on production or make temporary suspension of production necessary. The resulting loss of production could adversely affect the Südzucker Group's ability to satisfy its delivery commitments to its customers and, in the case of incomplete or delayed deliveries, could lead to claims by those customers (in particular claims for damages) and to permanent loss of customers, which could have a material adverse effect on the Südzucker Group's assets, financial condition and results of operations.

Furthermore, the operational and strategic management of Südzucker Group is largely dependent on sophisticated information technology. Südzucker relies on business applications that run on networked computers to operate its manufacturing systems, support its business processes, exchange all of the data and information that the companies of the Südzucker Group need to conduct business, as well as to process and store research and business data. Südzucker has adopted architectures and other measures to secure the availability, functionality, integrity and confidentiality of its operating and business information and to protect its business processes from IT risks. Among other things, this includes designing redundant IT systems and their infrastructure, implementing a user-role-driven access authorization policy, exchanging information via platforms and having in place disaster recovery plans, monitoring and data security systems. However, there remains a risk that IT systems fail to operate or have less than the expected functionalities for instance due to a hostile attack. Should one of these risks materialize Südzucker may be subject to material adverse impacts on its operations.

Personnel risks

Südzucker Group competes intensely with other companies for trained personnel and is thus exposed to the risk of being unable to suitably fill vacancies. In addition, fluctuation carries the risk of a loss of expertise. The knowledge and expertise of its employees constitute one of Südzucker's most important success factors. Therefore, it is essential for Südzucker's success to attract and to employ sufficient numbers of qualified staff. There is no guarantee that in the future Südzucker will succeed in hiring and retaining the required number of qualified technical and management personnel. Such failure could limit Südzucker's growth and have a material adverse effect on Südzucker's financial position and results of operation.

Risks resulting from prolonged work stoppages due to labor disputes

Although Südzucker believes that it has satisfactory relations with its works councils and unions, it may not be able to reach new agreements on satisfactory terms when existing collective bargaining agreements expire or reach such new agreements without work stoppages, strikes or similar industrial actions. Should the Guarantor be subject to work stoppages, strikes or similar actions of its workforce an adverse effect on the Südzucker Group's assets, financial condition and results of operations may occur.

Risks resulting from insufficient insurance coverage

The Südzucker Group maintains insurance coverage against a diverse portfolio of risks. However, certain categories of risks are not currently insurable at reasonable cost. Even if insurance can be obtained, coverage may be subject to exclusions that limit or prevent Südzucker's indemnification under the policies. Furthermore, Südzucker cannot guarantee the ability of the insurance companies to meet their liabilities from claims. If this risk materializes, it may have a significant negative impact on Südzucker´s business, financial position, income or cash flows.

Creditworthiness and default risks of customers and counterparties

Südzucker could suffer significant losses if a large number of its customers were unable to meet their contractual payment obligations. Südzucker AG counters credit and default risks associated with outstanding receivables by constantly monitoring the creditworthiness and payment history of its debtors and setting appropriate credit limits. A group-wide credit management is being enforced. Furthermore, risks are capped using credit insurance and bank guarantees. However, no guarantee may be given as to whether Südzucker´s debtors will meet their obligations or whether some of them will not be subject to insolvency or liquidation. As Südzucker Group will sell more sugar outside the EU the risks related to creditworthiness and default of customers and counterparties are expected to increase. The materialization of such risk could have a substantial adverse effect on Südzucker´s assets, financial condition and results of operation.

There are also financial creditworthiness and default risks associated with financial institutions with which Südzucker has entered into hedging transactions, has deposited funds, has credit lines or that have provided guarantees on behalf of Südzucker. These risks increased due to the financial crisis and Südzucker limits them by conducting its financial business only with banks that have a high credit rating. Accordingly, Südzucker continuously monitors the creditworthiness of the financial institutions. However, there is no guarantee that this risk will not materialize, in which case it may have a significant negative impact on Südzucker´s assets, financial condition and results of operation.

Risk resulting from changes in the legal framework

Applicable laws and regulations, in particular building, emission control and water laws and regulations, must be observed when building and operating plants for the manufacture of the products of the Südzucker Group, particularly sugar and starch products, bioethanol, animal feed, fruit preparations and fruit juice concentrates, in Germany or other countries in which the Südzucker Group operates. It cannot be excluded that the legal frameworks governing the construction, expansion or operation of manufacturing plants in Germany or other countries in which the Südzucker Group manufactures, or intends to manufacture, may be tightened in the future. The Südzucker Group might also violate applicable laws or regulations regarding the operation of plants, in particular by exceeding emission control or water regulation threshold values. This could result in orders being issued against the Südzucker Group by the competent authorities or as a result of so-called neighbours' complaints, and compliance with these orders could potentially require significant investments by the Südzucker Group. At worst, violation of laws or regulations could lead to the shutdown of a plant. Any of these factors could have significant adverse effects on the Südzucker Group's assets, financial condition and results of operations.

Furthermore, the Südzucker Group has to observe the applicable food and animal feed control laws and regulations when producing and marketing food and animal feed products in Germany and abroad, particularly in the EU. It cannot be excluded that the applicable regulatory framework in Germany or other member states of the EU or other states may be tightened in the future. Also, Südzucker is exposed to potential changes in the legal environment, particularly as relates to food and environmental laws. Such risks are documented without delay, their impact on the group's business activities evaluated and appropriate action taken if necessary.

In addition, the Südzucker Group has to observe all other public laws and regulations applicable in Germany and other member states of the EU as well as other states, particularly anti-trust and competition laws. The Südzucker Group may be held liable under both public law and civil law for non-compliance with public regulations and any resulting damages or losses. It cannot be excluded that the Südzucker Group might fail to maintain a compliance management system that ensures compliance with all laws and regulations applicable to the Südzucker Group in Germany and other member states and non-member states of the EU. In spite of having an operational compliance management system, human error could still lead to violations of laws or regulations for which the Südzucker Group might be held liable. This could have a substantial adverse effect on the Südzucker Group's assets, financial condition and results of operations.

Risks resulting from failure to integrate acquired entities and profit from strategic alliances

The Südzucker Group has in the past made acquisitions of businesses, products, and technologies to complement or expand its business, and expects to continue to make such acquisitions in the future. As part of the Group's growth strategy, AGRANA Beteiligungs-Aktiengesellschaft has entered into discussions regarding a strategic partnership with the shareholders of Serbian company Sunoko d.o.o. In June 2016, AGRANA Beteiligungs-Aktiengesellschaft announced that it has signed a nonbinding term sheet for the acquisition of a majority interest in Sunoko d.o.o. Sunoko d.o.o. is one of the largest sugar beet producers in the Balkan region and operates three sugar production sites in Serbia, processing an estimated 2.5 million tonnes of sugar beet which is estimated to translate into 350,000 tonnes of sugar produced in 2016 (source: unaudited company information). According to the managing board's estimation, Sunoko d.o.o. has access to a long-standing supplier base with more than 40,000 hectares of land (and a yield of more than 60 tonnes per hectare). The transaction is subject to, inter alia, signing of a legally binding share purchase agreement and subsequent approval by the competent anti-trust authorities.

On 2 November 2017, Freiberger USA Inc., Morris Plains, an indirect fully-owned subsidiary of Südzucker AG, entered into a definitive agreement to acquire Richelieu Foods Inc., Braintree/Massachusetts, the largest producer of private label frozen pizza and deli pizza for food retailing in the USA, from Centerview Capital. The enterprise value is USD 435 million.

Richelieu produces private label frozen pizza and deli pizza as well as sauces and dressings for retail grocery and foodservice customers across the USA. The company has nearly 900 employees across its locations. Richelieu competes in the world's largest pizza market, which continues to exhibit solid growth. In fiscal year 2016, Richelieu generated revenues of USD 325 million. The acquisition is subject to approval by the USA antitrust authorities.

For quite some time, Südzucker has been seeking acquisition opportunities in Brazil for its segment sugar and has been in open-ended discussions with potential sellers. If acquisition targets become available that fit Südzucker's strategy and are financially attractive, Südzucker could invest a middle three digit million amount (in Euro).

An investment in Brazil would increase the exposure of Südzucker to the economic development and especially to the condition and development of sugar and ethanol markets in Brazil. Given that a large number of mills in Brazil is flexible in terms of the proportion of sugarcane used to produce either sugar or ethanol, changes in gasoline prices or taxes as well as changes in the share of anhydrous ethanol in the gasoline blend, may lead to fluctuations in sugar prices. Further risks inherent to operations in emerging markets include difficulties in attracting and retaining qualified management and employees, compliance with national regulatory requirements, foreign exchange controls and other restrictions on repatriation of funds, import restrictions, corruption and fraud. Upcoming elections in Brazil in October 2018 may further increase political instability which was already escalating over the last years.

Management's negotiation of potential acquisitions and alliances, and the integration of acquired businesses, products, or technologies demands time, focus, and resources of management and of its work force. Acquisitions carry many additional risks, including, among others, that it may not be possible to successfully integrate the acquired businesses, technologies, products or administrative systems, retain key personnel, avoid assuming material unknown liabilities, incurring debt or significant cash expenditures or implement, restore or maintain internal controls. In addition, acquired businesses may not perform as anticipated which may have a negative impact on operating margins and income. Furthermore, Südzucker has entered into, and expects to continue to enter into, alliance arrangements for a variety of purposes including the development of new products. There can be no assurance that any such purposes will be successfully achieved or that Südzucker will not incur significant unexpected liabilities in connection with such arrangements. Therefore it cannot be excluded that Südzucker may not benefit as anticipated from acquisitions or alliances, and that its business, financial condition or results of operations will be negatively affected.

Environmental risk

As an operator of plants for the manufacture of sugar and starch products, bioethanol, animal feed, fruit preparations and fruit juice concentrates etc., as well as owner of plant properties, the Südzucker Group could be held liable under public law in Germany on grounds of causal responsibility or responsibility as possessor or owner of the land or by third parties under civil law in the event of soil or groundwater contamination. As owner or operator of plants, the Südzucker Group is also liable under both public law and civil law for non-compliance with public regulations and any resulting damages or losses. The Südzucker Group might not succeed in maintaining an environmental management system that ensures compliance with all environmental regulations. In spite of having an operational environmental management system, human error could still lead to environmental impacts for which the Südzucker Group, as plant operator, might be held liable, either directly or by recourse. This could have a substantial adverse effect on the Südzucker Group's assets, financial condition and results of operations.

Risks due to changes in tax laws or regulations

Irrespective of its policy of ensuring compliance with the tax laws and regulations applicable in each of the countries where the Group companies operate and with international tax law, some tax regulations may pose a risk to Südzucker because of their imprecise nature, difficulties in their interpretation or changes in their interpretation by local authorities. In addition, the tax regimes (including in terms of customs duties) applicable to its operations vary from one country to another and may be subject to future changes which may be either favorable or unfavorable to Südzucker.

In addition, Südzucker Group companies may be subject to tax audits by local authorities in the ordinary course of their business. Tax audits may result in additional tax assessments and may lead to legal disputes before the competent courts.

Risks relating to the failure to obtain or renew licenses and authorizations

Some of the Group's business activities, including the operation of industrial facilities, require, among other conditions, authorizations and licenses. The underlying requirements, which vary from one country to another, must be performed with various national and local authorities which can make the obtaining of authorizations and licenses a long and complex process. Therefore, the Group cannot guarantee that authorizations and licenses will be available when necessary for production facilities or units that are currently at the development stage. Furthermore, in connection with existing production facilities, the renewal or retention of relevant authorizations and licenses could be questioned, in particular if the Group fails to comply with the provisions of such authorizations and licenses or if there are any legal or regulatory changes. Failure to obtain, retain or renew necessary authorizations and licenses for units or facilities under development or existing facilities could have a material adverse effect on the Group's business, financial position or results of operations, or on its ability to achieve its targets.

Risks relating to a disruption of transportation and logistics services

The Group's operations are dependent upon the uninterrupted operation of logistics infrastructure, including ports, warehouses, roads and the means of transportation operated by the Group, third party providers, suppliers and customers. Operations at any of the Group's facilities could be partially or completely shut down, either temporarily or permanently, due to circumstances beyond the Group's control, such as catastrophic events, environmental remediation, labour difficulties, and/or disruptions in the supply of products to the Group's facilities or means of transportation. Any significant interruption or any inability to transport products between facilities or between the Group and its suppliers or customers, for any reason, could adversely affect, in a material way, the Group's results of operations and cash flow. The Group periodically enters into agreements with third parties to provide transportation and logistics services required for its operations. Consequently, termination of such agreements or an inability to renew them or negotiate new agreements with other service providers under similar terms may significantly affect the Group's business or results of operations.

Compliance risks

The Südzucker Group is exposed in many respects to the risk of judicial and extrajudicial litigations as well as regulatory investigations and proceedings. Should such litigations and proceedings result in considerable payment obligations or sanctions for the Südzucker Group, such as fines and claims for damages, this could have substantial negative effects on the future financial position and results of operations of the Südzucker Group.

General legal risks

Various lawsuits are pending against Südzucker AG and its Group companies. The outcome of such litigation is subject to uncertainty. Accruals are being formed to cover the potential legal costs for these proceedings. Adverse outcomes in some or all of the claims pending against Südzucker might result in the award of significant damages or injunctive relief against Südzucker that could negatively impact its financial position and ability to conduct its business. Furthermore, actual outcomes of litigation and other claims may differ from the assessments made by management in prior periods, which could result in a material negative impact on Südzucker's business, financial condition, results of operation, cash flows, or reputation.

Risks arising from antitrust law

There is a risk that antitrust authorities may interpret the conduct of Südzucker's organs and employees as violating antitrust laws, and that they may initiate proceedings. Such proceedings may negatively impact Südzucker's reputation and can result in high fines and potentially, claims for compensation from third parties.

The German Federal Antitrust Authority charged German sugar producers Südzucker AG, Nordzucker AG and Pfeifer & Langen GmbH & Co. KG with engaging in unlawful practice to restrict competition, including territorial, quota and price-fixing agreements. Südzucker accepted the penalty notice issued on 18 February 2014 as part of a settlement, and paid the fine to bring to a close the case and achieve legal and planning certainty going forward. The case was based on statements by a crown witness for the prosecution and had lasted almost five years. After payment of the fine, the German antitrust case was closed.

Since closure of the German antitrust proceedings, customers have started to claim damages, due to alleged cartel-related markups. Südzucker and the two other fined German sugar producers are disputing these claims, especially since various appraisers have stated that no customers were disadvantaged during the timeframe considered by the German Federal Antitrust Authority. Some customers have made claims for damages and/or requests for information in preparation of claims for damages against these German sugar manufacturers – mostly jointly and severally. All of these cases remain at an early stage and no judgements have been issued to date.

In September 2010, the Austrian Federal Competition Authority referred AGRANA Zucker GmbH ("**AGRANA**") and Südzucker AG to the Vienna cartel court, requesting a decision on alleged violation of the Austrian Cartel Act. AGRANA and Südzucker are accused having entered into anticompetitive agreements. The defendants consider the accusations groundless and dispute the claims submitted in October 2011 by the Austrian antitrust authorities based on the evidence presented at the hearings that have been held to date, even after additional witnesses took the stand in September 2014. The Vienna cartel court has not yet issued a judgement.

It cannot be excluded that companies of the Südzucker Group will also in the future be subject to anti-trust proceedings by the respective competent anti-trust authorities and may be imposed with fines or held liable for damages by third parties for violations of anti-trust laws and regulations. An unfavorable outcome of current or any future anti-trust proceedings or civil action for damages could materially adversely affect Südzucker's assets, financial condition and results of operations.

Corruption risks

The Südzucker Group is committed to do business in accordance with all applicable laws. However, risks due to corruption can arise if Südzucker's organs or employees violate laws, internal rules or regulatory standards applicable to or recognized by Südzucker and the respective Südzucker Group company subsequently suffers damage to its assets or reputation. Südzucker follows up on all reports of malpractice. The compliance program and the compliance organization are further enhanced at an ongoing basis. The management culture focus on transparency and corporate principles is continuously enhanced to strengthen the compliance culture. Ongoing training takes place in order to ensure that each and every employee is aware of proper manners regarding legal conformity and social ethics. Specific recommendations on selected topics are further developed and made available to employees. Nevertheless, the risk that Südzucker or its officers, directors, employees, or agents act in breach of current legislation cannot be excluded. Any such violations could result in substantial civil or criminal penalties or even losses and may have a material adverse effect on Südzucker's business, financial position and results of operation.

Financial risks

Because it conducts business worldwide, Südzucker Group is exposed to a variety of financial risks. This includes risks associated with fluctuating currency exchange and interest rates, liquidity risks, as well as credit rating and default risks.

Interest rate risks

Südzucker Group is exposed to unexpected changes in interest rates on variable-rate or short-term financial obligations and investments. Exposure to these loans and investments fluctuates significantly over the course of the year because of campaign-related financing requirements during the beet harvest season. Any such interest rate changes could have a material adverse effect on Südzucker´s assets, financial condition and results of operation. To hedge against the interest rate risks relating to variable-rate borrowings, interest rate swaps are entered into for a portion of the borrowings, thus achieving fixed interest rates on this portion.

Currency exchange risks

Financing-related currency exchange risks are mainly due to intra-group financing of subsidiaries in currencies other than the local currency and means the possible negative evolution of the exchange rate of a foreign currency in relation to the local currency. In Eastern Europe, Südzucker Group finances its subsidiaries through intra-group loans denominated in Euro. US Dollar financing also occurs in Chile and Mexico. To a lesser extent, parent companies also provide financing to subsidiaries in their differing national currency in the Eurozone. If currency exchange risk materializes, it may have a significant negative impact on Südzucker´s assets, financial condition and results of operation.

Liquidity risks

Südzucker is exposed to liquidity risk in that it may not be able to raise the necessary funds to fulfill a payment obligation in time or at all. Südzucker Group's liquidity is monitored daily. To the extent economically sensible, Südzucker uses cash pools, both in Germany and internationally. Excess cash is also utilized throughout the Group. Südzucker ensures a balanced debt repayment scheme and reduces its financing risks by issuing long-term bonds and using bank credit lines. Risks resulting from cash flow fluctuations are detected and controlled at an early stage as part of short, medium and long-term liquidity planning, which is an integral part of corporate planning. A commercial paper program and approved bank credit lines give Südzucker access to liquidity to meet the seasonal financing requirements associated with sugar campaign production.

Risk of rating downgrade

Moody's and Standard & Poor's rating agencies assess Südzucker's creditworthiness. A rating may be revised or withdrawn by the rating agencies at any time. A downgrade in the assigned rating could negatively impact Südzucker's cost of capital for future financing needs.

Risks resulting from Südzucker Group's debt and the obligations and covenants under its financing agreements

The conditions of the financing agreements entered into by companies of the Südzucker Group limit the financial and operating flexibility of the Südzucker Group, particularly its ability to incur new debt, grant security to third persons, dispose of material assets, take organizational measures such as mergers, changes of corporate form, joint ventures or similar transactions, or to enter into transactions with related parties. In addition, the Südzucker Group must meet certain financial covenants in the context of its financing agreements.

As a result of covenants given in other financings, there may be a risk of structural subordination of the Holders to creditors of such indebtedness.

It cannot be excluded that the Südzucker Group may not be able to meet all loan covenants and other obligations in connection with its present financing agreements, or to refinance its financial liabilities as they mature or to negotiate the same or better terms in future loan agreements. Furthermore, Südzucker cannot assure that it will not have to incur additional debt in the future, or that future borrowings will be available to it in a sufficient amount or at the same or better conditions than in the past. Incurring additional debt could further increase the risks regarding Südzucker's debt and financing arrangements. This could have a substantial adverse effect on the Südzucker's assets, financial condition and results of operations.

Risks specific to the Notes

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

Notes may not be a suitable investment for all investors

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

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

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

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

(iv) understand thoroughly the terms of the Notes; and

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

Liquidity Risk

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange. However, there is a risk that no liquid secondary market for the Notes will develop or, if it does develop, that it will not continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. In an illiquid market, an investor is subject to the risk that he will not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

Risk of Early Redemption

The Notes may be redeemed at the option of the Issuer (in whole, but not in part) at the principal amount for reasons of taxation, three-months par call and for reasons of minimal outstanding, as more fully described in the Conditions of Issue. The Notes may further be redeemed at the option of the Issuer (in whole, but not in part) at the redemption amount for reasons of a make whole call, as more fully described in the Conditions of Issue. In the event that the Issuer exercises the option to redeem the Notes, the Holders might suffer a lower than expected yield and might not be able to reinvest the funds on the same terms.

Market Price Risk

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the Notes. The Holders are therefore exposed to the risk of an unfavourable development of market prices of their Notes which materialise if the Holders sell the Notes prior to the final maturity. If a Holder decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the Conditions of Issue.

The market value of the Notes could decrease if the creditworthiness of the Südzucker Group worsens

If, *e.g.*, because of the materialisation of any of the risks regarding the Issuer or the Guarantor, the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due decreases, the market value of the Notes will suffer. In addition, even if the likelihood that the Issuer will be in position to fully perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as the Südzucker Group could adversely change.

If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialisation of said risk. Under these circumstances, the market value of the Notes will decrease.

Currency Risk

The Notes are denominated in Euro. If such currency represents a foreign currency to a Holder, such Holder is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

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

Fixed Rate Notes

The Notes bear a fixed interest rate. A Holder of fixed rate Notes is particularly exposed to the risk that the price of such Notes falls as a result of rising market interest rate. While the nominal interest rate of a fixed rate Note as specified in the Conditions of Issue is fixed during the life of the Notes, the current interest rate on the capital market typically changes on a daily basis. As the market interest rate changes, the price of fixed rate notes also changes, but in the opposite direction. If the market interest rate increases, the price of fixed rate notes typically falls, until the yield of such notes is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of fixed rate notes typically increases, until the yield of such notes is approximately equal to the market interest rate of comparable issues. If a Holder of the Notes holds his Notes until maturity, changes in the market interest rate are without relevance to such Holder as the Notes will be redeemed at the principal amount of the Notes.

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

A Holder is subject to the risk to be outvoted and to lose rights towards the Issuer against his will in the case that Holders agree pursuant to the Conditions of Issue to amendments of the Conditions of Issue by majority vote according to the SchVG. As resolutions properly adopted are binding on all Holders, certain rights of such Holder against the Issuer under the Conditions of Issue may be amended or reduced or even cancelled. In the case of an appointment of a noteholders' representative for all Holders a particular Holder may lose, in whole or in part, the possibility to pursue, enforce and claim his rights under the Conditions of Issue against the Issuer regardless of other Holders, such rights passing to the Holders' Representative who is then responsible to claim and enforce the rights of all Holders.

Changes in Accounting Standards

Südzucker's annual financial statements are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union. New or changed accounting standards may lead to adjustments in the relevant accounting positions of Südzucker. This might lead to a different perception of the market regarding Südzucker's creditworthiness. As a result, there is a risk that the market value of the Notes might decrease.

No restriction on the amount of debt which the Issuer or the Guarantor may incur in the future

There is no restriction on the amount of debt which the Issuer or the Guarantor may issue which ranks equal to the Notes. Such issuance of further debt may reduce the amount recoverable by the Holders upon winding-up or insolvency of the Issuer or the Guarantor.

CONSENT TO THE USE OF THE PROSPECTUS

Each Manager and/or each further financial intermediary subsequently reselling or finally placing the Notes is entitled to use the Prospectus in Luxembourg, Germany, The Netherlands and Austria for the subsequent resale or final placement of the Notes during the period commencing on 22 November 2017 and ending on (and including) 28 November 2017 during which subsequent resale or final placement of the Notes can be made, provided however, that the Prospectus is still valid in accordance with Article 11(2) of the Luxembourg Law which implements the Prospectus Directive. Each of the Issuer and the Guarantor accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the Notes.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus will be available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

When using the Prospectus, each Manager and/or relevant further financial intermediary must ensure that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the event of an offer being made by a Manager and/or a further financial intermediary the Manager and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.

Any new information with respect to any Manager and/or each further financial intermediary unknown at the time of this Prosepctus was approved, will be published on the website of Südzucker under http://www.suedzucker.de/en/Investor-Relations/Anleihen/.

Any financial intermediary using the Prospectus shall state on its website that it uses the Prospectus in accordance with this consent and the conditions attached to this consent.

USE OF PROCEEDS

In connection with the offering of the Notes, the Issuer will receive net proceeds of approximately EUR **[•]**, after deducting aggregate costs and the underwriting commission aggregating up to 0.30 % of the aggregate principal amount of the Notes. The Issuer intends to use the net proceeds for purposes of its general business including the refinancing of existing debt and the financing of acquisitions.

GENERAL INFORMATION ABOUT THE GUARANTOR

Incorporation, Formation and Seat

Südzucker AG was incorporated for an indefinite period of time under the laws of Germany in 1926 under the name Süddeutsche Zucker-AG. The name changed in 1988 to Südzucker Aktiengesellschaft Mannheim/Ochsenfurt after a merger with Zuckerfabrik Franken GmbH and again in 2014 in Südzucker AG. Südzucker AG is a German stock corporation incorporated and operated under the laws of Germany and registered with the commercial register at the local court (*Amtsgericht*) Mannheim under HRB No. 42.

Südzucker AG's corporate seat is Mannheim, Germany, and its registered office is located at Maximilianstrasse 10, D-68165 Mannheim. Südzucker AG can be reached under the telephone number +49 621 421 240.

The legal name and the commercial name of the Guarantor is Südzucker AG.

Financial Year

The financial year of the Guarantor begins on March 1 and ends on the last day of February of the following year.

Object of the Guarantor

Pursuant to article 2 of its articles of association the objects of the Guarantor are the production and sale of sugar, the exploitation of by-products resulting therefrom and conducting agricultural operations. The Guarantor may also participate in other undertakings in any permissible form, acquire such undertakings and enter into any transactions that appear directly or indirectly beneficial to achieving or promoting the corporate purpose.

Auditors

The independent auditors of the Guarantor are PricewaterhouseCoopers Aktiengesellschaft GmbH (prior to the change of its legal form effective as of 1 March 2017: "PricewaterhouseCoopers Aktiengesellschaft") Wirtschaftsprüfungsgesellschaft, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main. They have audited the consolidated financial statements of the Guarantor for the financial years ended 29 February 2016 and 28 February 2017, respectively, and have issued an unqualified auditor's report in each case. PricewaterhouseCoopers Aktiengesellschaft GmbH Wirtschaftsprüfungsgesellschaft is a member of the Wirtschaftsprüferkammer Berlin, Rauchstraße 26, 10787 Berlin.

Business

Business of the Südzucker Group

Südzucker AG is the parent company of the Südzucker Group which operates four business segments, namely the segments sugar, special products, CropEnergies and fruit.

The sugar segment comprises the sugar business unit with its four divisions located in Belgium (Raffinerie Tirlemontoise S.A., Tienen), Germany (Südzucker AG, Mannheim), France (Saint Louis Sucre S.A.S., Paris) and Poland (Südzucker Polska S.A., Wroclaw) as well as distributors in Greece, the United Kingdom, Israel, Italy and Spain. The AGRANA sugar division's production operations are located in Austria, Romania, Slovakia, the Czech Republic and Hungary. There is also a sugar production division in Moldova (Südzucker Moldova S.A., Chisinau) and an agricultural division and Agrar und Umwelt AG Loberaue, Rackwitz, and Terra Sömmerda GmbH, Sömmerda.

In the special products segment, the Südzucker Group comprises a significant part of its non-sugar activities, namely with its affiliates BENEO, starch, Freiberger and PortionPack.

In the CropEnergies segment, the Südzucker Group is reporting its listed bioethanol activities. CropEnergies' production sites are located in Germany, Belgium, France and the United Kingdom.

In the fruit segment, the Südzucker Group comprises two divisions. The fruit preparation business with 25 production sites worldwide and the fruit juice concentrates business with 14 production sites in Europe and China.

Sugar Segment

Overview

The sugar segment comprises the sugar business unit with its four divisions located in Belgium (Raffinerie Tirlemontoise S.A., Tienen), Germany (Südzucker AG, Mannheim), France (Saint Louis Sucre S.A.S., Paris) and Poland (Südzucker Polska S.A., Wroclaw) as well as distributors in Greece, the United Kingdom, Italy, Spain and Israel. The AGRANA sugar division's production operations are located in Austria, Romania, Slovakia, the Czech Republic and Hungary. There is also a sugar production division in Moldova (Südzucker Moldova S.A., Chisinau) and an agricultural division and Agrar und Umwelt AG Loberaue, Rackwitz, and Terra Sömmerda GmbH, Sömmerda. The following entities have been accounted for in the consolidated financial statements using the equity method: British trading company ED&F Man Holdings Ltd., the Studen Group (including its sugar production operation in Bosnia) and Maxi s.r.l., an Italian marketing joint venture. The sugar segment represents 43% of Group revenues in financial year 2016/2017.

Regulation of the Sugar Market and Market Development

Current Common Market Organisations of Sugar (CMO Sugar)

Most Sugar markets all over the world are still regulated. The EU sugar market is governed by the Common Agricultural Policy ("CAP"). The current CAP runs from 2013 until 2020. As a part of the Common Agricultural Policy of the EU its primary objectives are market stabilization, safeguarding of adequate revenues for the agricultural society and a guaranteed availability of supplies at reasonable prices. Amongst others, the main corner stones of the current CMO Sugar are a stable supply management system and a mechanism to secure European and WTO legislation and directives, e.g. for imports and exports of sugar. Within this scope, demand and supply are the main drivers of the European sugar market.

Changes of the CMO Sugar market as of SMY 2017/18

The EU sugar market regulation was based on production quotas, official prices and regulations of foreign trade. This quota system and the volume restrictions to produce sugar ended 30 September 2017. Therefore, the EU is turning into a net exporting market. The main changes and cornerstones of the EU sugar policy as of 1 October 2017 are shown in the table below.

EU sugar policy until 30 September 2017	New market framework 1 October 2017
■ Sugar and isoglucose quota	■ Elimination of sugar and isoglucose quota
■ Quota sugar: Minimum beet price	■ No minimum beet price
■ Contractual obligation between industry and farmer	■ Contractual obligation between industry and farmer
■ Specification of “EU-Toolbox”: ■ Market withdrawals, conversion of non-quota into quota sugar, import tender	■ Further measures/security net (e.g. private storage) require resolution
■ Exports limited to about 1.4 mn t p.a.	■ No export restrictions

Border Protection: unchanged

- Import duty 419 €/t (white sugar) resp. 339 €/t (raw sugar) from non-preferential countries
- Preferential agreements with LDC (Least Developed Countries)-/ACP (Africa Caribbean and Pacific) - and other countries: unchanged

The reform of the quota system has lead to major changes in the functioning of the sugar industry in the EU. Elimination of sugar production quotas and the minimum purchase price of sugar beet causes a significant change in market conditions, both in relation to the production and distribution of sugar. Accordingly, the elimination of production quotas influences the competition among producers and the bargaining power of growers.

Without regulatory limits on sugar production, sugar producers will be able to optimise the use of their production capacity and reduce the unit costs of producing sugar, which will allow competitive suppliers to sell sugar on the world market. Therefore, the end of quotas will provide new opportunities. As EU sugar consumption is expected to remain stable or slightly decline[27], an increase in output resulting from the elimination of quotas is likely to compensate for decreasing imports or to help increasing export.

A further effect of the liberalisation of the EU sugar market will be a stronger integration into the world market with a greater volatility of market conditions. Growing global demand creates an opportunity for the sugar sector in the EU. In the long-term, the global sugar market is expected to show moderate growth based on an increased demand, which is estimated to grow by approximately 2% per annum[28].

Since spring 2017, sugar world market prices have fallen as a result of an estimated sugar surplus at world level after two consecutive years of deficit. In September 2017, world market prices were around EUR 311 per tonne. While the EU domestic prices have remained stable in previous months

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[27] OECD FAO Agricultural Outlook 2017 – 2026.

[28] EU Commission: EU Agricultural Outlook 2016 – 2026.

(EUR 501 per tonne in July 2017), they may drop as from the beginning of the new marketing year in October 2017.

The EU Commission expects that after one or two marketing years, beet and sugar producers will have fully adjusted to the new market environment. The EU Commission does not exclude, however, that production will further concentrate in the most productive regions and, while some producers will successfully secure new market outlets inside and outside the EU, others will further reduce their production.

Market development – World Market

In its report of the world's sugar balance for the 2017/18 campaign year, dated September 2017, F.O. Licht estimated that the 2017/18 production with 191.4 (previous year: 178.4) million tonnes will exceed consumption with 184.2 (previous year: 180.2) million tonnes.[29] Global sugar inventories would thus recover, reaching 73.2 (previous year: 67.9) million tonnes, or 39.7 (previous year: 37.7) % of one year's consumption.

Between September 2015 and October 2016, world market prices increased significantly, reflecting 2 years of deficit on the world market. As mentioned before, this deficit had turned into a surplus. Therefore, in the last months, world market prices for sugar were stronglydown.

Since the implementation of the last CMO in 2006, the world market price for sugar gained more and more influence in regard to the development of European markets and their respective pricing level and is expected to gain even more influence in the future. This is mainly due to the fact that the sugar transaction volume from and to the EU has increased and will increase further in the future.

Beet Harvest and Campaign 2017 – Südzucker Group

With regard to the abolishment of the quota, Südzucker Group increased its beet growing area in 2017 by 16% in order to achieve a prolongation of the beet sugar campaign and thus better capacity utilisation. Südzucker Group expects an above average beet yield of about 79 (previous year: 74) tonnes per hectare thanks to plentiful rain and warm weather experienced during summer. The expected sugar content of 17.7 (17.2) % is also higher than the average of the last few years. In 2017, the campaign started at the beginning of September at Südzucker Polska S.A. The other factories followed by mid-September.

Participation in ED&F Man

Südzucker AG holds a 35 % minus one share participation in ED&F Man, London, UK. ED&F Man Holdings Limited is a specialist merchant of agricultural commodities, trading in sugar, coffee, molasses, grains, animal feed and fish oil. ED&F Man also provides access to commodity and capital markets through its brokerage business. It sources raw and white sugar in over 40 countries and handles over 10 million metric tonnes of sugar each year.

Special Products Segment

Overview

The special products segment includes the BENEO, Freiberger, Starch and PortionPack Europe divisions. The special products segment represents 28 % of Group revenues in financial year 2016/2017.

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[29] See F. O. Licht's International Sugar & Sweetener Report available under http://www.agra-net.com.

BENEO

BENEO bundles the Südzucker Group's functional food activities. BENEO comprises three business units. BENEO-Orafti deals with prebiotic fibres with the core products inulin and oligofructose; BENEO-Palatinit deals with functional carbohydrates with the core product isomalt holding and BENEO-Remy deals with rice starches with the core areas such as rice starches, rice flours, rice bran or rice concentrates. All areas have in common that they take benefit of the unchanged globally growing demand for functional food ingredients and the increasing awareness for healthy food. The global reach of BENEO is, in the Guarantor's view, key to future growth.

Freiberger

Freiberger produces private and own label chilled and frozen pizzas as well as frozen pasta and baguettes. Solutions are specially geared towards the strategies of the business partners such as food retailers, caterers and food service operators.

In July 2017, Freiberger Lebensmittel GmbH & Co KG, a 100 % subsidiary of Südzucker AG, acquired 100 % of the shares of HASA GmbH. HASA GmbH is being fully incorporated into the Group's consolidated financial statements as of the second quarter of 2017/18. HASA GmbH, which was founded in 2005, is headquartered in Burg/Sachsen-Anhalt. The company has become the fifth largest supplier of frozen pizza in Germany and has chosen the Eastern German states as its target market. The integration of HASA GmbH enables Freiberger Group to service the growing frozen pizza market segment. The addition to the Südzucker Group gives it a leading European position by number of units, with corresponding cost advantages.

In November 2017, the division has been extended via the acquisition of Richelieu Foods, Inc, USA. The company produces private label pizza and private label pourables. Closing of the transaction is expected to occur within calendar year 2017.

Starch

The starch division incorporates all AGRANA and Südzucker starch activities. Additionally it contains all AGRANA bioethanol activities. The starch business is a well established business with a principal focus on organic and GM-free[30] starches for the food industry. The division provides specialty starches for the paper, textile, cosmetics, as well as pharmaceutical and construction industries. The niche strategy allows for a differentiation from competitors and leverages the in-house research and development infrastructure.

PortionPack Europe

PortionPack is a producer of individually packaged portions for the food and non-food sectors in Central Europe. In addition to conventional sugar packets, the product range includes a wide spectrum of other food portion packs such as baked-goods, chocolate and sandwich spreads. Besides the out-of-home market (restaurants, hotels, caterers) and food retailers, PortionPack also services industry (contract packing) and the advertising/promotion sectors.

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[30] The following principles apply when manufacturing products marked as "GM-free": No ingredients obtained from genetically modified plants are used, regardless of whether their use can actually be traced in the finished product, no additives or processing agents obtained from genetically modified microorganisms are used. And the certification procedure includes the seeds, the growing and the harvesting conditions, the separation of storage facilities for raw materials and finished products in addition to processing in the factories.

CropEnergies Segment

Overview

The CropEnergies segment includes the bioethanol production, the production of respective by-products within the bioethanol production, the production of neutral alcohol and the liquefaction of CO2. The CropEnergies segment represents 11% of Group revenues in financial year 2016/2017.

Bioethanol - By-Products – Innovation

CropEnergies produces bioethanol from renewable raw material such as cereals and sugar beet, which can be used as a fuel for internal combustion engines. CropEnergies operates modern production facilities in Germany, Belgium, France and the UK. As a renewable energy source, bioethanol is one answer to the future challenges of energy supply, especially in the transport sector. Unlike conventional fossil energy sources, bioethanol is not limited in supply but is a regenerative fuel produced from renewable raw materials. At the same time, bioethanol can substantially reduce climate-damaging emissions of CO2.

The core competences of the CropEnergies segment are the processing of agricultural raw materials into high-quality products on an industrial scale and their marketing. CropEnergies comprises the extensive know-how covering the entire value chain in bioethanol production from crop-growing, through production, to transportation and providing consulting services for users, as well as in process optimisation, research into potential future applications, quality assurance and the marketing of co-products.

In the production of bioethanol from starch-containing cereals and sugar syrups all the raw materials are fully utilised. Besides bioethanol, various co-products are manufactured, which CropEnergies processes and markets as food and animal feed products. The next-generation bioethanol plant in Wanze, Belgium, produces wheat gluten for the food and animal feed industry in addition to bioethanol. Other protein animal feeds are produced as co-products. ProtiGrain®, a high-grade dry stillage product (DDGS, Distillers' Dried Grains with Solubles), is produced by drying and pelletisation in Zeitz, Germany and Wilton, United Kingdom. ProtiGrain® is a storable protein animal feed that is marketed throughout Europe today. ProtiWanze®, a liquid protein animal feed (CDS, Condensed Distiller's Solubles) that is particularly suitable for feeding ruminants and pigs, is produced in Wanze, Belgium.

The Guarantor believes that CropEnergies is among the most innovative and technologically advanced market participants. The bioethanol plants are located in Zeitz, Germany, Wilton, United Kingdom, and Wanze, Belgium. A plant for the rectification and dehydration of raw alcohol is located in Loon-Plage, France. The plant in Wanze, Belgium, features an innovative, sustainability-orientated operating concept that delivers a unique combination of environmental and cost-efficiency benefits.

Fruit Segment

Overview

The fruit segment combines the strengths of a series of successful companies under the universal AGRANA brand and continues to develop in new growth markets through geographic diversification. The fruit segment represents 18% of Group revenues in financial year 2016/2017.

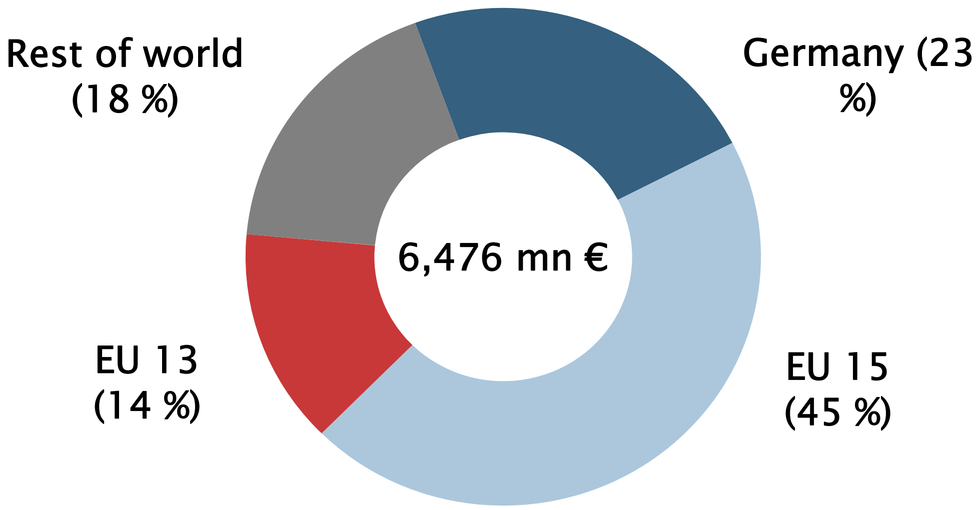
AGRANA Fruit S.A.S. is engaged in the production of fruit preparations. AGRANA Juice GmbH oversees all subsidiaries in the fruit juice concentrate market. This organisational structure makes it possible to position the fruit segment successfully, efficiently and uniformly worldwide. In addition, this corporate arrangement also helps to exploit existing potentials and synergies in the areas of purchasing, administration, research & development and sales.

The segment fruit encompasses a total of 39 production sites spread across Europe, Asia, North and South America, Africa and Australia, from which it supplies the global food industry with high quality natural products. In the fruit segment, no consumer products are produced, but fruit preparations and fruit juice concentrates are supplied to numerous industrial sectors, such as the dairy industry, the bakery goods sector, the ice-cream manufacturers and the soft beverage producers.

Markets

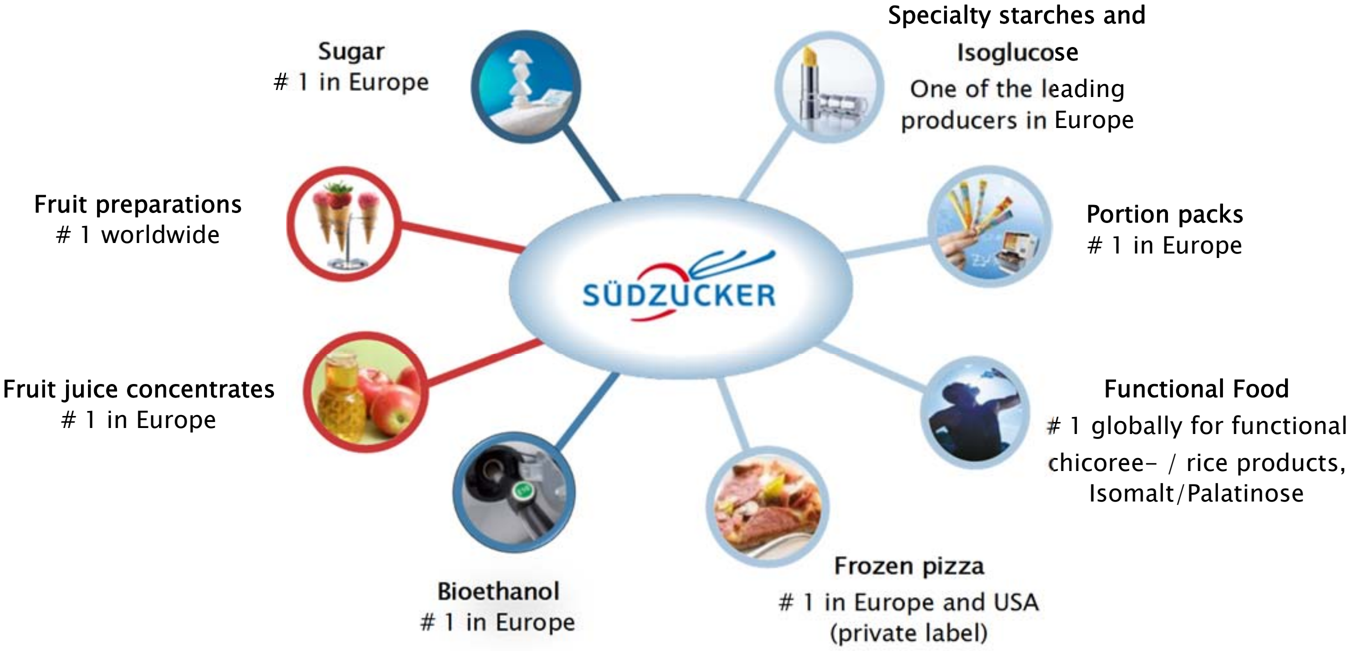
The Südzucker Group's main presence in terms of production and distribution is Europe. Germany is still the most important market for the Südzucker Group, while rest of world revenues amount for 18% of the Südzucker Group's revenues in financial year 2016/17.

Revenue by region 2016/17



The following graph illustrates the Südzucker Group's market position in each segment and division, based on the Guarantor's market research.

Strong market position in all business areas



Strategy

Responsible conduct is a prerequisite to long-term economic success. It is because of this that Südzucker pursues a strategy of value-based, profitable growth geared towards a balance between economic and ecological factors as well as social responsibility and focuses on its core competencies and guiding principles. Corporate management is committed to conducting business sustainably, whereby the key principle is to carefully handle all resources deployed.

Südzucker Group's four segments conduct business in sectors that will also benefit both in the medium and long term from global megatrends such as the expanding world population, rising incomes - especially in the emerging economies, where dietary habits are changing accordingly – and the increasing demand for food, animal feed and energy. These megatrends remain intact and will therefore keep driving growth and offering new perspectives. For example, global sugar consumption is expected to continue to increase 2 % per annum on average – from the current 180 million tonnes to about 200 million tonnes in 2025. The Guarantor continues to align the business divisions to meet rising demand for agricultural raw materials, food, animal feed and renewable energies.

The Guarantor's priority is to have a solid financing strategy with access to the international capital markets by focussing on profitable and sustainable growth, either organic or through alliances or acquisitions.

The Guarantor's main core competence remains the large-scale conversion of agricultural products, which encompasses all steps in the value chain from raw material procurement, through production, up to including knowledge of the markets and customer relationships. The focus of daily work is on continuously developing this knowledge so that the business conduct can be adapted to changes in general conditions and the company can continue to successfully compete.

The Guarantor maintains a balanced risk profile by diversifying the portfolio of products and services and spreading it out across a wide range of geographic locations. This continues to be the approach. The growth activities should focus core competences so that synergies can be tapped along the entire value chain – from raw material cultivation through added value stages to the end customer. This conserves natural resources and contributes to business success. This is particularly evident at the locations where products for different segments are produced.

The Guarantor will strengthen all of its divisions in order to secure future growth. In addition to investing in replacements and energy efficiency improvements in the sugar and ethanol segments, the Guarantor will continue to press forward with the internationalization strategy of the sugar segment by continually evaluating acquisition opportunities. Within its sugar segment, the Guarantor is seeking for quite some time geographic diversification opportunities in Brazil with its cost efficient cane sugar producers. To this end, it has been in open-ended discussions with potential sellers. If acquisition targets become available that fit Südzucker's strategy and are financially attractive, Südzucker could invest a middle three digit million amount (in Euro). Further, the Guarantor is open to new investments outside the sugar and CropEnergies segments. One area of focus is the construction and expansion of multipurpose sites, where cross-segment investments are possible.

Since the regulations regarding minimum beet price and quotas expired on 30 September 2017, volume and price fluctuations will have an even greater impact than before on the EU sugar market. At the same time, the lifting of export restrictions for European beet sugar provide greater export opportunities for Südzucker, whereas Südzucker already today supplies customers all over Europe with sugar products due to its production facilities in the European core markets and proximity to industrial customers and key sugar consumption markets.

To further boost competitiveness, Südzucker continually cuts costs and improves the logistics processes in its sugar segment. This will include an increased utilizing (sustainable group target of 120 days) of the capacities of its existing beet sugar factories in future. Not only the sugar segment, but also the other business segments will benefit from the rising global demand for food, animal feed and energy. The strategy of the special products and fruit segments is to become global players and extend their core product lines – including by increasing the degree of value added. The CropEnergies segment's strategy is to strengthen its European position and fully utilize the existing capacities over time.

Competition

The Südzucker Group is mainly active in so called B2B (business to business) areas dealing with commodity markets at several points in the value chain in the majority of the divisions. Therefore it is crucial to reach leading market positions in all relevant product categories and regions in order to cope with the competitive environment.

The Südzucker Group competes in the following segments and divisions respectively in regional markets: sugar, isomalt and oligofructose, private label pizza, portion packs and fruit preparations, as well as bioethanol and fruit juice concentrates.

The competitive position of the Südzucker Group in the market relevant to its main segment sugar can be illustrated as follows:

Overview

Organisational Structure

Südzucker AG is the parent company of the Südzucker Group and carries out the management and corporate functions of the Group.

The following table shows the subsidiaries that are either directly or indirectly owned by the Guarantor as of 31 August 2017:

Subsidiaries of the Guarantor

	Shortcut	Location	Country	Direct shareholder	%
I. Affiliated companies (fully consolidated)					
Sugar segment					
Business unit sugar					
Division Südzucker and sales companies					
Südzucker AG	SZAG	Mannheim	Germany		
Sudzucker Hellas E.P.E.		Agios Dimitrios	Greece	SZH	99.94
					0.06
Sudzucker Ibérica S.L.U.		Barcelona	Spain	SZH	100.00
SÜDZUCKER DO BRASIL S/A – IMPORTAÇÃO E EXPORTAÇÃO		Sao Paolo	Brazil	SZH SZAG	100.00 0.00
Südzucker United Kingdom Limited		West Lothian	Great Britain	SZH	100.00
S.Z.I.L. LTD		Kfar Saba	Israel	SZH	100.00
Division sugar Belgium					
Raffinerie Tirlemontoise S.A.	RT	Bruxelles	Belgium	SZH	99.41
Nougat Chabert & Guillot SA	NC&G	Montélimar	France	SOGELAF	99.75
S.C.I. DU MARINET		Upie	France	SOGELAF	99.75
				NC&G	0.25
Rafti B.V.		Wijchen	Netherlands	TSNH	100.00
Raftir Nederland Beheer B.V.		Groningen	Netherlands	RT	100.00
S.O.G.E.L.A.F. SARL	SOGELAF	Paris	France	RT	100.00
Tiense Suikerraffinaderij Netherlands Holding B.V.	TSNH	Wijchen	Netherlands	RT	100.00
Tiense Suuikerraffinaderij Services g.c.v.		Bruxelles	Belgium	RT AGS	100.00 0.00
Division sugar France					
Saint Louis Sucre S.A.S	SLS	Paris	France	RT	99.80
Société Française d'Organisation et de Participations "S.F.O.P."		Paris	France	SLS	100.00
Division sugar Poland					
Südzucker Polska S.A	SZPL	Wroclaw	Poland	SZH	99.59
"POLTERRA" Sp. z o.o.		Wroclaw	Poland	SZPL	100.00
Przedsiebiorstwo Rolne "KLOS" Sp. z o.o.		Wroclaw	Poland	SZPLN	100.00
Südzucker Polska Nieruchomosci Sp. z o.o.	SZPLN	Wroclaw	Poland	SZPL	100.00
Division AGRANA sugar					
Sugar Austria					
AGRANA Zucker GmbH	AZ	Wien	Austria	AB	98,91
				AMV	1.09
AGRANA ZHG Zucker Handels GmbH		Wien	Austria	AZ	100.00
Sugar Romania					
AGRANA AGRO S.r.l.		Roman	Romania	AGR	99.00
				AZ	1.00
AGRANA BUZAU S.r.l.		Buzau	Romania	AGR	99.00
				AZ	1.00
AGRANA TANDAREI S.r.l.		Tandarei	Romania	AGR	99.00
				AZ	1.00
S.C. AGRANA Romania S.A.	AGR	Bukarest	Romania	AZ	98.40
				AIV&A	0.04
Sugar Slovakia					
Slovenské Cukrovary s.r.o.		Sered	Slovakia	AZ	100.00

	Shortcut	Location	Country	Direct shareholder	%
Sugar Czech Republic					
Moravskoslezské Cukrovary A.S.	MC	Hrušovany	Czech Republic	AZ	100.00
Sugar Hungary					
AGRANA Magyarorszag Èrtékesitési Kft.	AME	Budapest	Hungary	MCeF	99.70
				AZ	0.30
Biogáz Fejleszto Kft.		Kaposvár	Hungary	AME	100.00
Koronás Irodaház Szolgáltató Korlátolt Felelösségü Társaság		Budapest	Hungary	ACeF	100.00
Magyar Cukorgyárto és Forgalmazó Zrt.	MCeF	Budapest	Hungary	AZ	87.60
Sugar Bulgaria					
AGRANA Trading EOOD		Sofia	Bulgary	AZ	100.00
Sugar Bosnia					
AGRANA BIH Holding GmbH	ABIH	Wien	Austria	AZ	75.00
				SZH	25.00
AGRANA d.o.o.		Brčko	Bosnia-Herzegovina	ABIH	100.00
AGRANA Holding/other					
AGRANA Beteiligungs-Aktiengesellschaft	AB	Wien	Austria	Z&S	78.34
				SZAG	2.74
AGRANA Group-Services GmbH	AGS	Wien	Austria	AB	100.00
AGRANA Marketing- und Vertriebsservice Gesellschaft m.b.H.	AMV	Wien	Austria	AB	100.00
AGRANA Research & Innovation Center GmbH		Wien	Austria	AB	100.00
INSTANTIA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H.		Wien	Austria	AB	66.67
Division sugar Moldova					
Südzucker Moldova S.A.	SZM	Chișinău	Moldova	SZH	86.89
AGRO-BARABOIENI S.R.L.		Baraboi, rl. Donduseni	Moldova	SZM	100.00
Agro Credit S.R.L.		Drochia	Moldova	SZH	100.00
Agro-SZM S.R.L.		Drochia	Moldova	SZM	100.00
Division agriculture					
Agrar und Umwelt AG Loberaue	A&U	Rackwitz	Germany	SZAG	100.00
Terra Sömmerda GmbH		Sömmerda	Germany	SZVV	100.00
Rackwitzer Biogas GmbH		Rackwitz	Germany	A&U	100.00
Wolteritzer Agrar GmbH		Rackwitz	Germany	A&U	100.00
Zschortauer Agrar GmbH		Rackwitz	Germany	A&U	100.00
Zschortauer Futtermittel GmbH		Rackwitz	Germany	A&U	74.00
Sugar other					
AHG Agrar-Holding GmbH		Mannheim	Germany	SZAG	100.00
AGRANA Zucker, Stärke und Frucht Holding AG	AZS	Wien	Austria	SZAG	50.00
Z & S Zucker und Stärke Holding AG	Z&S	Wien	Austria	AZS	100.00
AIH Agrar-Industrie-Holding GmbH	AIH	Mannheim	Germany	SZAG	100.00
BGD Bodengesundheitsdienst GmbH		Mannheim	Germany	SZAG	100.00
Sächsisch-Thüringische Zuckerfabriken Verwaltungsgesellschaft mbH		Mannheim	Germany	SZAG	100.00
Südprojekt Silo und Logistik GmbH & Co. KG		Mannheim	Germany	SZAG	100.00
Südzucker Holding GmbH	SZH	Mannheim	Germany	SZAG	100.00
Südzucker International Finance B.V.		Oud-Beijerland	Netherlands	SZAG	100.00
Südzucker Tiefkühl-Holding GmbH	SZTK	Ochsenfurt	Germany	SZAG	100.00
Südzucker Versicherungs-Vermittlungs-GmbH		Mannheim	Germany	SZAG	51.00
Südzucker Verwaltungs GmbH	SZVW	Mannheim	Germany	SZAG	100.00
Special products segment					
Division BENEO					
BENEO GmbH	B	Mannheim	Germany	SZAG	100.00
BENO Asia Pacific Pte. Ltd.		Singapore	Singapore	BP	100.00
BENO Iberica S.L. Unipersonal		Barcelona	Spain	BO	100.00

	Shortcut	Location	Country	Direct shareholder	%
BENO Inc.		Morris Plains, NJ	USA	BP	100.00
BENEO India Private Limited		New Delhi	India	BP	99.99
				B	0.01
BENO Latinoamerica Coordenacao Regional Ltda.		Vila Olímpia, São Paulo	Brazil	BO	100.00
				BP	0.00
BENO-Orafti S.A.	BO	Oreye	Belgium	BR	100.00
				B	0.00
BENO-Palatinit GmbH	BP	Mannheim	Germany	B	85.00
				SZAG	15.00
BENO-Remy N.V.	BR	Wijgmaal (Leuven)	Belgium	B	100.00
				BP	0.00
Veniremy N.V.		Wijgmaal (Leuven)	Belgium	BR	100.00
Orafti Chile S.A.		Pemuco	Chile	BO	99.99
				BP	0.01
REMY ITALIA S.P.A.		Confienza (PV)	Italy	BR	66.70
Division Freiberger					
Freiberger Holding GmbH	FH	Berlin	Germany	SZTK	90.00
				SZAG	10.00
Alberto Lebensmittel GmbH		Berlin	Germany	FLG KG	100.00
Favorit Lebensmittel-Vertriebs GmbH		Berlin	Germany	FLM	100.00
Feinschmecker Eiscreme und Tiefkühlkost GmbH		Berlin	Germany	FH	100.00
Feinschmecker Feinkost GmbH	FF	Berlin	Germany	FLM	100.00
Freiberger France S.A.R.L.		St. Didier au Mont d´Or	France	FLM	100.00
Freiberger GmbH		Berlin	Germany	FLG KG	100.00
Freiberger Lebensmittel GmbH	FLM	Berlin	Germany	FLG KG	100.00
Freiberger Lebensmittel GmbH & Co. Produktions- und Vertriebs KG	FLG KG	Berlin	Germany	FH	100.00
Freiberger Osterweddingen GmbH & Co. KG		Sülzetal	Germany	FLG KG	100.00
Freiberger Polska Sp.z.o.o.		Warszawa	Poland	FLM	99.00
				FF	1.00
Freiberger UK Ltd.		Spalding	Great Britain	FLM	100.00
Freiberger USA Inc.		Morris Plains	USA	FLM	100.00
HASA GmbH		Burg	Germany	FLG KG	100,00
Prim AS Tiefkühlprodukte Gesellschaft m.b.H.		Oberhofen	Austria	FLM	100.00
Sandhof Limited		Westhoughton	Great Britain	FLM	100.00
Stateside Foods Ltd.	SL	Westhoughton	Great Britain	SL	100.00
Division PortionPack Europe					
PortionPack Europe Holding B.V.	PPEH	Oud-Beijerland	Netherlands	SZAG	100.00
Elite Portion Pack Belgium NV		Herentals	Belgium	PPEH	100.00
				PPH	0.00
Hellma Gastronomicky Servis Praha spol. s.r.o.		Praha	Czech Republic	PPEH	100.00
Hellma Gastronomie-Service GmbH		Nürnberg	Germany	PPEH	100.00
Hellma Lebensmittel-Verpackungs-Gesellschaft m.b.H.		Wien	Austria	PPEH	100.00
PortionPack Holland B.V.	PPH	Oud-Beijerland	Netherlands	PPEH	100.00
SAES The Portion Company, S.L.U.		La Llagosta (Barcelona)	Spain	PPEH	100.00
Single Source Limited	SSL	Telford / Shropshire	Great Britain	PPEH	100.00
Central Legal Funding Limited	CLF	Telford / Shropshire	Great Britain	SSL	75.00
Santeau Limited		Telford / Shropshire	Great Britain	CLF	100.00
Van Oordt Drukkerij B.V.		Oud-Beijerland	Netherlands	VOP	100.00
Van Oordt Landgraaf B.V.		Landgraaf	Netherlands	PPH	100.00
Van Oordt the portion company B.V.	VOP	Oud-Beijerland	Netherlands	PPH	100.00
Division starch					
AGRANA Stärke GmbH	AS	Wien	Austria	AB	98.91
				AMW	1.09
S.C.A.G.F.D. Tandarei S.r.l.		Tandarei	Romania	AS	100.00
CropEnergies segment					
CropEnergies AG	CEAG	Mannheim	Germany	SZAG	69.19
Biowanze S.A.		Bruxelles	Belgium	CEAG	100.00
				CEB	0.00

	Shortcut	Location	Country	Direct shareholder	%
Compagnie Financière de l'Artois SA	CF	Loon-Plage	France	CEAG	100.00
CropEnergies Beteiligungs GmbH	CEBet	Mannheim	Germany	CEAG	100.00
CropEnergies Bioethanol GmbH	CEB	Zeitz	Germany	CEBet	85.00
				CEAG	15.00
CropEnergies Inc.		Houston	USA	CEBet	100.00
Ensus UK Limited		YRM	Great Britain	CEAG	100.00
RYSSEN ALCOOLS SAS	RYS	Loon-Plage	France	CF	100.00
Ryssen Chile SpA		Lampa, Santiago de Chile	Chile	RYS	100.00
Fruit segment					
Division fruit preparations (AGRANA Fruit)					
AGRANA Fruit S.A.S	AF	Paris	France	FA	100.00
AGRANA Fruit Argentina S.A.		Buenos Aires	Argentina	AF	84.82
				AFSS	15.17
AGRANA Fruit Australia Pty Ltd.	AF Aus	Central Mangrove	Australia	AF	100.00
AGRANA Fruit Management Australia Pty Limited		Sydney	Australia	AF Aus	100.00
AGRANA Fruit Austria GmbH	AFA	Gleisdorf	Austria	AF	99.98
				AIV&A	0.02
AGRANA Fruit Brasil Indústria, Comércio, Importacao Exportacoa Ltda.		São Paulo	Brazil	AFB	100.00
AGRANA Fruit Brasil Participacoes Ltda.	AFB	São Paulo	Brazil	AF	99.99
				AFA	0.01
AGANA Fruit Dachang Co., Ltd.		Dachang	China	AF	75.00
				AFK	25.00
AGRANA Fruit Fiji Pty Ltd.		Sigatoka	Fiji	AF	100.00
AGRANA Fruit France S.A.		Paris	France	AF	100.00
AGRANA Fruit Germany GmbH		Konstanz	Germany	AF	100.00
AGRANA FRUIT INDIA PRIVATE LIMITED		New Delhi	India	AF	99.99
				AFSG	0.01
AGRANA Fruit Istanbul Gida Sanayi ve Ticaret A.A.		Istanbul	Turkey	AF	100.00
AGRANA Fruit (Jiangsu) Company Limited		Changzhou	China	AF	100.00
AGRANA Fruit Korea Co. Ltd.	AFK	Seoul	South Korea	AF	100.00
AGRANA Fruit Latinoamerica S. de R.L. de C.V.		Michoacan	Mexico	AF	99.99
				AFUS	0.01
AGRANA Fruit Luka TOV		Vinnitsa	Ukraine	AF	99.97
AGRANA Fruit México, S.A. de C.V.		Michoacan	Mexico	AFUS	100.00
AGRANA Fruit Polska SP z.o.o.		Ostroleka	Poland	AF	100.00
AGRANA Fruit Services GmbH	AFSG	Wien	Austria	AF	100.00
AGRANA Fruit Services S.A.S.	AFSS	Paris	France	AF	100.00
AGRANA Fruit South Africa (Proprietary) Ltd.		Johannesburg	South Africa	AF	100.00
AGRANA Fruit Ukraine TOV		Vinnitsa	Ukraine	AF	99.80
AGRANA Fruit US, Inc.	AFUS	Brecksville	USA	AF	100.00
AGRANA Nile Fruits Processing SAE		Qalyoubia	Egypt	AF	51.00
Dirafrost FFI N. V.	DFFI	Herk-de-Stad	Belgium	AF	100.00
Dirafrost Maroc SARL		Laouamra	Morocco	DFFI	100.00
Financière Atys S.A.S.	FA	Paris	France	AIV&A	100.00
Main Process S.A.		Buenos Aires	Argentina	Sud	95.00
				AF	4.75
				AFSS	0.25
o.o.o. AGRANA Fruit Moscow Region		Serpuchov	Russia	AF	100.00
Sudinver S.A.	Sud	Buenos Aires	Argentina	AF	95.00
				AFSS	5.00
Yube d.o.o.		Požega	Serbia	DFFI	100.00
Division fruit juice concentrates (AUSTRIA JUICE)					
AUSTRIA JUICE GmbH	AJU	Allhartsberg	Austria	AIV&A	50.01
AGRANA JUICE (XIANYANG) CO., LTD		Xianyang City	China	AJU	100.00
AGRANA Juice Sales & Marketing GmbH	AJ&M	Bingen	Germany	AJU	100.00
AUSTRIA JUICE Germany GmbH		Bingen	Germany	AJS&M	100.00
AUSTRIA JUICE Hungary Kft.		Vásárosnamén	Hungary	AJU	100.00

	Shortcut	Location	Country	Direct shareholder	%
		y			
AUSTRIA JUICE Poland Sp. z.o.o.		Chelm	Poland	AJU	100.00
AGRANA JUICE Romania S.r.l.		Vaslui	Romania	AJU	100.00
AUSTRIA JUICE Ukraine TOV		Vinnitsa	Ukraine	AJU	100.00
Fruit other					
AGRANA Internationale Verwaltungs- und Asset-Management GmbH	AIV&A	Wien	Austria	AB	98.91
				AMV	1.09
II. Joint ventures / associated companies (at equity consolidated)					
Sugar segment					
Business unit sugar					
Division Südzucker and sales companies					
Maxi S.r.l.		Bolzano	Italy	SZH	50.00
Division AGRANA sugar					
Sugar Bosnia					
"AGRAGOLD" d.o.o.		Brčko	Bosnia-Herzegovina	ASB	100.00
AGRAGOLD d.o.o.		Zagreb	Croatia	ASB	100.00
AGRAGOLD dooel Skopje		Skopje	Macedonia	ASB	100.00
AGRAGOLD trgovina d.o.o.		Ljubljana	Slovenia	ASB	100.00
AGRANA Studen Sugar Trading GmbH		Wien	Austria	ABIH	50.00
AGRANA-STUDEN Albania sh.p.k.		Tirane	Albania	ASB	100.00
AGRANA-STUDEN Beteiligungs GmbH	ASB	Wien	Austria	ABIH	50.00
AGRANA-STUDEN Kosovo L.L.C.		Prishtina	Kosovo	ASB	100.00
Company for trade and services AGRANA-STUDEN Serbia d.o.o. Beograd		Beograd	Serbia	ASB	100.00
STUDEN-AGRANA Rafinerija Secera d.o.o.		Brčko	Bosnia-Herzegovina	ASB	100.00
Sugar other					
ED&F MAN Holdings Limited		London	Great Britain	SZH	35.00
Special products segment					
Division PortionPack Europe					
Collaborative Packing Solutions [Pty] Ltd		Johannesburg	South Africa	PPEH	40.00
Division starch					
GreenPower E85 Kft		Szabadegyháza	Hungary	HK	100.00
HUNGRANA Keményitö- és Isocukorgyárto és Forgalmazó Kft.	HK	Szabadegyháza	Hungary	AS	50.00
HungranaTrans Kft.		Szabadegyháza	Hungary	HK	100.00
CropEnergies segment					
CT Biocarbonic GmbH		Zeitz	Germany	CEBet	50.00

Recent Events

On 2 November 2017, Freiberger USA Inc., Morris Plains, an indirect fully-owned subsidiary of Südzucker AG, entered into a definitive agreement to acquire Richelieu Foods Inc., Braintree/Massachusetts, the largest producer of private label frozen pizza and deli pizza for food retailing in the USA, from Centerview Capital. The enterprise value is USD 435 million. Richelieu produces private label frozen pizza and deli pizza as well as sauces and dressings for retail grocery and foodservice customers across the USA. The company has nearly 900 employees across its locations. Richelieu competes in the world's largest pizza market, which continues to exhibit solid growth. In fiscal year 2016, Richelieu generated revenues of USD 325 million. The acquisition is subject to approval by the USA antitrust authorities.

Investments

In the first half of the current financial year, Südzucker invested EUR 155m in fixed assets and EUR 48m in financial assets, mainly in connection with the acquisition of 100% of the frozen pizza producer HASA GmbH.

Furthermore, Südzucker entered into a definitive agreement to acquire Richelieu Foods Inc., USA, for an enterprise value of USD 435 million. Südzucker intends to finance this acquisition through existing cash on hand.

Management and Administrative Bodies

The management board of Südzucker AG is responsible for the management of Südzucker Group's business; the supervisory board supervises the management board and appoints its members.

Management Board

The management board of Südzucker AG consists of the following members:

Name	Area of responsibility	Other positions outside of the Guarantor
Dr. Wolfgang Heer, Ludwigshafen	CEO, Spokesman (Member of the management board since 1 March 2008, CEO since 20 November 2012; appointed until 28 February 2021)	
Dr. Thomas Kirchberg Ochsenfurt	Responsible for agricultural commodities, Animal feed/Co-products, Farms, Production/-technics, Engineering/technical services, Research/development/services, Agricultural policies (Since 1 September 2007; appointed until 31 August 2022)	
Thomas Kölbl Speyer	Responsible for Finance/accounting, Financial management/ controlling, operational corporate planning, Investor relations, Legal issues, Taxation, Procurement of supplies and consumables, Property/insurance, Capital market compliance, Bioethanol (Since 1 June 2004; appointed until 30 June 2019)	Board Memberships: ▪ Börse Stuttgart GmbH, Stuttgart ▪ EUWAX Aktiengesellschaft, Stuttgart ▪ K+S Aktiengesellschaft, Kassel
Johann Marihart Limberg, Austria	Responsible for renewable raw materials, Starch and Fruit; CEO of the AGRANA Beteiligungs-AG	Board Memberships: ▪ BBG Bundesbeschaffungsges.

Name	Area of responsibility	Other positions outside of the Guarantor
	(Since 31 January 2004, appointed until 31 January 2019)	m.b.H., Vienna, Austria ▪ Österreichische Forschungsförderungsgesellschaft m.b.H, Vienna, Austria ▪ Ottakringer Getränke AG, Vienna, Austria ▪ Spanische Hofreitschule – Bundesgestüt Piper, Vienna, Austria (Chairman) ▪ tecnet equity NÖ Technologiebeteiligungs-Invest GmbH, St. Pölten, Austria ▪ TÜV Austria Holding AG, Vienna, Austria (Chairman)

There are no conflicts of interests between the private interests of the persons listed above and their duties vis-à-vis Südzucker AG.

The business address of the members of the management board is the same as that of Südzucker AG at Maximilianstrasse 10, 68165 Mannheim, Germany.

Supervisory Board

The supervisory board of Südzucker AG consists of the following members:

Name	Principal Occupation	Other Mandates
Dr. Hans-Jörg Gebhard Eppingen Chairman	Self-employed farmer in Eppingen, Chairman of the Executive Board of the Verband Süddeutscher Zuckerrübenanbauer e.V.	Board Memberships: ▪ Goodmills Deutschland GmbH, Hamburg ▪ Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Stuttgart (Chairman) ▪ Vereinigte Hagelversicherung VVaG, Gießen
Franz-Josef Möllenberg Rellingen 1st Deputy Chairman	Former Chairman of the Food and Catering Union (Gewerkschaft Nah-rung-Genuss-Gaststätten; NGG)	
Erwin Hameseder Mühldorf Austria 2nd Deputy Chairman	Chairman of Raiffeisen-Holding Niederösterreich- Wien reg. Gen. m.b.H.	Board Memberships: ▪ Flughafen Wien AG, Vienna, Austria (1st Deputy Chairman) ▪ UNIQA Insurance Group AG, Vienna, Austria (2nd Deputy Chairman)

Name	Principal Occupation	Other Mandates
		▪ RWA Raiffeisen Ware Austria AG, Vienna, Austria ▪ RWA Raiffeisen Ware Austria Handel und Vermögensverwaltung eGen, Vienna, Austria
Thomas Bernhard Wunstorf	Trade union secretary of the Food and Catering Union (NGG)	Board Memberships: ▪ Dussmann Stiftung & Co. KG a.A., Berlin ▪ Reemtsma Cigarettenfabriken GmbH, Hamburg (until February 2018)
Dr. Melanie Frerichs Hamburg	Head of the principle policy division of the Food and Catering Union (NGG)	
Helmut Friedl Egling a. d. Paar	Self-employed farmer in Egling and Chairman of the Executive Board of the Verband bayrischer Zuckerrübenanbauer e.V.	Board Memberships: ▪ BMG Donau-Lech eG, Mering
Veronika Haslinger Vienna, Austria	Managing Director of Raiffeisen-Holding Niederösterreich-Wien reg. Gen. m.b.H.	Board Memberships: ▪ Süddeutsche Zuckerrübenverwertungs Genossenschaft eG, Stuttgart
Ralf Hentzschel Panschwitz-Kuckau	Self-employed farmer in Panschwitz-Kuckau and Chairman of the Executive Committee of the Verband Sächsisch-Thüringischer Zuckerrübenanbauer e.V.	Board Memberships: ▪ Süddeutsche Zuckerrübenverwertungs Genossenschaft eG, Stuttgart (Deputy Chairman)
Georg Koch Wabern	Self-employed farmer in Wabern and Chairman of the Executive Board of the Verband der Zuckerrübenanbauer Kassel e.V.	
Susanne Kunschert Stuttgart	Managing Partner of Pilz GmbH & Co. KG	Board Memberships: ▪ Karlsruhe Institute of Technology, Karlsruhe ▪ Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Stuttgart
Günther Link Oberickelsheim	Chairman of the works council at the Ochsenfurt factory of	

Name	Principal Occupation	Other Mandates
	Südzucker AG	
Julia Merkel Wiesbaden	Member of the Board of Management of R+V Versicherung AG	
Angela Nguyen Biederitz	Deputy chairwoman of the works council of Freiberger Osterweddingen GmbH & Co. KG	
Ulrike Rösch Bellheim	Deputy chairwoman of the works council at the Mannheim head office of Südzucker AG	
Joachim Rukwied Eberstadt	Self-employed farmer and wine grower in Eberstadt and President of Deutscher Bauernverband e.V.	Board Memberships: ▪ BAYWA AG, Munich ▪ Accountancy Service Center Landesbauernverband Baden-Württemberg GmbH, Stuttgart (Chairman) ▪ Kreditanstalt für Wiederaufbau, Frankfurt am Main ▪ LAND-DATA GmbH, Visselhövede (Chairman) ▪ Landwirtschaftliche Rentenbank, Frankfurt am Main (Chairman) ▪ LBV-Unternehmens-beratungsdienste GmbH, Stuttgart (Chairman) ▪ Messe Berlin GmbH, Berlin ▪ R+V Versicherung AG, Wiesbaden
Nadine Seidemann Donauwörth	Member of the works council at the Rain factory of Südzucker AG	
Dr. Stefan Streng Uffenheim	Self-employed farmer in Uffenheim and Managing Director of Saatzucht Streng-Engelen GmbH & Co. KG	
Franz-Rudolf Vogel Worms	Chairman of the central works council of Südzucker AG	
Wolfgang Vogl Bernried	Manager of the Plattling and Rain factories of Südzucker AG	

Name	Principal Occupation	Other Mandates
Rolf Wiederhold Wabern	Chairman of the works council at the Wabern factory of Südzucker AG	

There are no conflicts of interests between the private interests of the persons listed above and their duties vis-à-vis Südzucker AG.

The business address of the members of the supervisory board is the same as that of Südzucker AG at Maximilianstrasse 10, 68165 Mannheim, Germany.

Board Practices

General information

Südzucker AG is a German stock corporation and as such has a dual management structure consisting of an executive board and supervisory board, each having members with independent expertise in different areas. The management and supervisory boards work on the basis of mutual trust and closely cooperate to manage and supervise the company.

Management Board

Südzucker AG's management board currently consists of four members. The management board independently manages the company's businesses in the interests of the corporation with the aim of generating sustainable added value. The duties assigned to the management board members are outlined in the rules of procedure for the management board dated 26 January 2016.

Two management board members have dual responsibilities in AGRANA Beteiligungs-AG, Vienna, Austria. The CEO of AGRANA Beteiligungs-AG, Johann Marihart, Limberg, Austria, is also a member of Südzucker AG's management board and the CFO of Südzucker AG. Mr. Thomas Kölbl, Speyer, is also a member of the management board of AGRANA Beteiligungs-AG.

Südzucker AG's management board members are also either ordinary members or chairman of the supervisory boards of Südzucker Group's major subsidiaries.

Supervisory Board

The supervisory board supervises and advises the management board in its management of the company. It is involved in strategy and planning, as well as all issues of material importance to the company. For important business processes, such as budgeting and strategic planning, acquisitions and divestments, the rules of procedure of both the management board and the supervisory board stipulate that decisions are subject to approval by the supervisory board. The chair of the supervisory board coordinates the supervisory board's work, chairs the meetings and speaks on behalf of the panel to the outside world.

The management board submits comprehensive, timely reports regarding planning, business developments and the group's positioning to the supervisory board – in writing and at regular meetings. Risk management and compliance are additional key reporting topics. If necessary, extraordinary meetings are held with the supervisory board to discuss important issues. The supervisory board has established rules of procedure for its work, which are in force as per the version dated 16 November 2017. The shareholder representatives and employee representatives always meet separately to prepare the supervisory board meetings.

Supervisory Board Structure

Südzucker AG's supervisory board consists of twenty members as per the articles of incorporation, of which ten are elected by the shareholders and ten by the employees. The terms of office are identical. The term of office of all supervisory board members runs until the adjournment of the annual general meeting in 2022, at which shareholders will vote on ratifying the board's actions for fiscal 2021/22. There are no former Südzucker AG management board members on the supervisory board. Ms. Veronika Haslinger, Vienna/Austria, is a member and the supervisory board's and audit committee's financial expert with specialized expertise and experience in the use of accounting principles and internal control procedures.

Diversity Goals

As per a resolution passed on 25 November 2010, which was confirmed by the newly constituted supervisory board on 20 November 2012 and updated on 16 November 2017, the supervisory board is aiming for the following diversity targets in its future composition, in consideration of the sector, the size of the company and the share of international business activity:

- Maintain the number of independent members at the appropriate level, considered to be at least two.

- Maintain the number of persons that especially meet the internationality criterion at the appropriate level, considered to be at least two.

The target for an appropriate level of women representatives on the supervisory board was updated following the enactment of the law on 1 May 2015 regarding equal participation by women and men in leadership positions in the private and public sectors (so-called Gender Quota Law).

The supervisory board's rules of procedure state that supervisory board members must step down from the board at the end of the financial year in which they turn seventy.

The supervisory board will continue to recommend candidates at the annual general meeting who are most suited to sit on a supervisory board, whereby the aforementioned diversity goals will be duly considered.

The degree to which these goals have been achieved as of the time of this report is as follows:

The regular elections of employees' representatives by the workforce and of shareholder representatives by shareholders at the annual general meeting were held in 2017. The supervisory board since then has at least two independent members, which satisfies code requirements ("not independent" as per item 5.4.2 of the German Corporate Governance Code is anyone who has a personal or business relationship with the company, its organs, a controlling shareholder or company associated with these, which could result in a material and not merely temporary conflict of interest). At least two members in particular meet the criterion of "internationality". The supervisory board has seven women members – four representing the employees and three representing shareholders.

Supervisory Board Committees

The supervisory board has formed an executive committee, audit committee, agricultural committee, social committee and mediation committee from among its members. These committees prepare and supplement its work. The executive and mediation committees each consist of four members. The other committees have six members each, with an equal number of shareholder and employee representatives. The duties of the executive board and the other committees are outlined in the supervisory board rules of procedure version dated 26 November 2009. In addition, the audit committee's rules of procedure version dated 21 July 2009 apply to the audit committee. The audit committee deals mainly with compliance, monitoring the accounting process and the annual audit of the financial statements. The current members of the committees are presented in the notes of the consolidated statements under item 37 "Supervisory board and executive board", due to the regular elections of employees' representatives by the workforce and of shareholder representatives by shareholders at the annual general meeting held in 2017 the most current overview of the members of the committees is only available on the Südzucker Website (http://www.suedzucker.de/en/Investor-Relations/Corporate-Governance/Aufsichtsrat-und-Ausschuesse/Ausschuesse/). The members of the audit committee are Dr. Helmut Friedl (chairman), Dr. Hans-Jörg Gebhard, Veronika Haslinger, Franz-Josef Möllenberg, Franz-Rudolf Vogel and Rolf Wiederhold.

Corporate Governance Code

The government commission on the German Corporate Governance Code appointed by the Federal Ministry of Justice (Bundesministerium für Justiz) in September 2001 adopted the German Corporate Governance Code (the "Code") on 26 February 2002 and, most recently, adopted various amendments to the Code on 7 February 2017. The Code provides recommendations and suggestions on managing and supervising listed German companies. In doing so, it is based on recognized international and national standards for good and responsible corporate governance. The purpose of the Code is to make the German corporate governance system transparent and comprehensible. The Code contains recommendations and suggestions on corporate governance with respect to shareholders and the general meeting, the board of management, the supervisory board, transparency, accounting and auditing.

There is no obligation to comply with the recommendations and suggestions of the Code. German stock corporation law merely requires the board of management and supervisory board of a listed company to either make an annual declaration that the company has been and will be in compliance with the recommendations of the Code, or state which recommendations have not or will not be applied and why. The statement is to be made permanently available on the website of Volkswagen AG. A company may deviate from the suggestions made in the Code without disclosing this.

On 16 November 2017, the executive board and the supervisory board of Südzucker AG adopted the resolution to issue the following Declaration of Compliance regarding the German Corporate Governance Code, in accordance with Section 161 of the German Stock Corporation Act (AktG):

"Südzucker AG complied with the recommendations of the "Government Commission German Corporate Governance Code" in the Code version of 5 May 2015 and will comply in future with the recommendations set forth in the Code version of 7 February 2017, but for with the following exceptions:

Paragraph 4.1.3 (Compliance, Whistleblower System):
Until end of 2017, the compliance system of Südzucker AG and its currently existing telephone hotline to the compliance officer will be enhanced by a whistleblower system, which shall provide employees and third parties with the opportunity to report any breach or non-compliance with statutory obligations that occur within the company to the corporate management via a protected electronic whistleblower system. Since the technical implementation is still pending, a deviation of paragraph 4.1.3 sentence 3 is notified as a precaution.

Paragraph 4.2.2 (vertical comparison of executive remuneration):
The supervisory board is charged with assessing the appropriateness of the executive board's remuneration. In doing so, it takes into consideration the company's salary and wage structure. The supervisory board's view is that the formal procedure recommended in paragraph 4.2.2, item 2, clause 3 is superfluous, since it would not improve the quality of its decisions.

Paragraph 4.2.3 (contents of executive board contracts):
None of the executive board contracts include any caps on variable compensation (see paragraph 4.2.3, item 4). As we read the code, it does not require retroactive amendment of existing contracts. Furthermore, it would not be feasible to engage in any such unilateral action, nor would it be appropriate. Neither does the supervisory board intend to institute caps in future, since they would

impair the company's ability to respond flexibly to unforeseeable future developments and to honour extraordinary performance.

The agreements with the executive board members include a company pension, which is calculated mainly as a fixed percentage of their fixed remuneration. The right to future pension benefits and the associated payments are therefore not derived from a predefined benefit, which is why the company currently does not comply with the recommendations in paragraph 4.2.3, item 3. Neither is there any intent to change the existing pension system, which the supervisory board considers equitable.

The contracts of employment with the members of the executive board do not contain a severance cap (see paragraphs 4.2.3 subparagraph 4 and 5). We do not see a necessity for this in future, either, especially since there are significant legal reservations against such contract clauses.

Paragraphs 4.2.4 and 4.2.5 (individualised remuneration of board members):

The general shareholders' meeting of Südzucker AG most recently resolved on 16 July 2015 to waive individualised disclosure of management earnings for a period of five years. The company therefore does not disclose executive board members' individual remuneration in its compensation report.

Paragraph 5.3.2 sentence 3 (autonomy of the audit committee chairman):

Helmut Friedl is chairman of the audit committee. He is simultaneously management board chairman of Süddeutsche Zuckerrüben-Verwertungsgenossenschaft eG (SZVG), which holds a majority interest in the company. In our view, it makes sense that a majority shareholder is appropriately represented on the supervisory board of a company and its committees. It is our conviction that it is in the interests of the company and all shareholders for Helmut Friedl to exercise this office as audit committee chairman.

Paragraph 5.3.3 (nominating committee of the supervisory board):

We see no need to establish an additional Nominating Committee to prepare the candidate suggestions for the supervisory board. It is more appropriate for all members of the supervisory board to have the opportunity of an equal say in determining candidates for the supervisory board - as has been practised in the past.

Paragraph 5.4.1 (goals for composition of the supervisory board):

A regular limit of length of membership on the supervisory board is not specified. This facilitates continuity and the preservation of long-term experience in the supervisory board in the interest of the company.

Paragraph 5.4.6 (remuneration of supervisory board members):

Our company's Articles of Incorporation foresee - in addition to a fixed remuneration - a results-related supervisory board remuneration oriented to dividends (see paragraph 5.4.6, item 2, clause 2). We believe that especially the concurrence with the interests of the shareholders speaks in favour of this structure.

We disclose the supervisory board's remuneration according to fixed remuneration and results-related components (see paragraph 5.4.6, item 3). In our view, the privacy violations associated with the disclosure of remuneration on an individual basis cannot be reasonably justified by any benefits there may be from this kind of practice.

Accordingly, the Corporate Governance Report, Appendix and Management Report contain no individualised disclosures of supervisory board."

Material Contracts

The Guarantor did not enter into any contracts outside the ordinary course of business which could result in any member of the Südzucker Group being under an obligation or entitlement that is material to Südzucker AG's ability to meet its obligations to the Holders.

Legal and Arbitration Proceedings

Since the closure of an antitrust case against Südzucker on 18 February 2014 against payment of a fine, customers are claiming damages as expected due to alleged cartel-related mark-ups. Südzucker and the other German sugar producers involved are disputing these claims. All of these cases remain at an early stage and no judgements have been issued to date.

In September 2010, the Austrian Federal Competition Authority, among others referred AGRANA and Südzucker AG to the Vienna Cartel Court, requesting a decision on a past violation of the Austrian Cartel Act. AGRANA and Südzucker AG are accused of engaging in agreements effecting restrictions on competition in Austria. AGRANA and Südzucker AG consider the accusations groundless and dispute the claims. The Vienna Cartel Court has not yet issued a judgement.

Other than disclosed in this section, there are no and there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantor is aware), for the previous 12 months which may have, or have had in the recent past significant effects on the Guarantor's or the Südzucker Group's financial position or profitability.

Share Capital

As of 31 August 2017 the issued share capital of the Guarantor amounts to € 204,183,292 divided into 204,183,292 ordinary non-par value bearer shares with an imputed share in the share capital of € 1.00 each. The issued share capital has been fully paid in.

As of the date of this Prospectus there has been no change in the issued share capital.

Shareholders

Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG (SZVG), Ochsenfurt holds a majority interest of approximately 56 % of the subscribed capital through its own shareholdings and shares held in trust for its shareholders. Zucker Invest GmbH, based in Tulln/Austria, holds approximately a further 10 % of the subscribed capital. The remainder of the subscribed capital is in free float (approximately 34 %).

Selected Financial Information of Südzucker AG

The following table sets out the key financial information about the Guarantor extracted from the audited consolidated financial statements of Südzucker AG for the fiscal years ended on 29 February 2016 and on 28 February 2017 and the unaudited consolidated interim financial statements of Südzucker AG for the six months period ended on 31 August 2017.

EUR million	**6 months ended 31 August 2017**	**6 months ended 31 August 2016**	**Financial year ended 28 February 2017**	**Financial year ended 29 February 2016**
	(unaudited)		*(audited)*	
Revenues	3,493.2	3,205.4	6,476.0	6,387.0
EBITDA[31]	391.7	309.6	708.9	517.8
Operating result[32]	281.6	209.0	426.4	241.3
Net earnings	205.4	155.1	312.1	180.9
Cashflow[33]	348.5	267.6	634.0	480.4
Investments in fixed assets and intangible assets	–155.1	–142.5	–329.0	–370.8

EUR million	**31 August 2017**	**28 February 2017**	**29 February 2016**
	(unaudited)	*(audited)*	
Total assets	8,251.2	8,735.6	8,133.4

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[31] EBITDA is the operating result before depreciation (without depreciation attributable to the result from restructuring/special item). It serves as simplified indicator for the operating cash generation of the Group. EBITDA is not recognized as a performance indicator under IFRS. The EBITDA that Südzucker reports is not necessarily comparable to the performance figures published by other companies as "EBITDA" or under a similar designation.

The following table contains a reconciliation of the EBITDA for the relevant periods:

EUR in million	6 months ended 31 August 2017	6 months ended 31 August 2016	Financial year ended 28 February 2017	Financial year ended 29 February 2016
	(unaudited)		*(audited)*	
Operating result	**281.6**	**209.0**	**426.4**	**241.3**
Depreciation	**110.1**	**104.0**	**285.9**	**283.9**
thereof				
Part of result from restructuring/special item	–	3.4	3.4	7.4
EBITDA	**391.7**	**309.6**	**708.9**	**517.8**

[32] Operating result is the result from operations adjusted for the result from restructuring/special item and the result from companies consolidated at equity. Restructuring/special item do not regularly recur within business operations and include also items that influence earnings but are not attributable to the reporting period. Operating result serves as basis for internal group financial management. Operating result is not recognized as a performance indicator under IFRS. The operating result that Südzucker reports is not necessarily comparable to the performance figures published by other companies as "operating result" or under a similar designation.

The following table contains a reconciliation of the operating result for the relevant periods:

EUR in million	6 months ended 31 August 2017	6 months ended 31 August 2016	Financial year ended 28 February 2017	Financial year ended 29 February 2016
	(unaudited)		*(audited)*	
Results from operations	**294.6**	**222.8**	**440.9**	**276.9**
thereof				
Result from companies consolidated at equity	17.2	24.1	35.0	55.0
Result from restructuring/special item	-4.2	-10.3	-20.5	-19.4
Operating result	**281.6**	**209.0**	**426.4**	**241.3**

[33] Cashflow is not recognized as a performance indicator under IFRS. The cashflow that Südzucker AG reports is not necessarily comparable to the performance figures published by other companies as "cashflow" or under a similar designation.

EUR million	31 August 2017	28 February 2017	29 February 2016
Outstanding subscribed capital	204.2	204.2	204.2
Capital reserve	1,614.9	1,614.9	1,614.9
Net financial debt[34]	247.8	413.0	554.7
Capital Employed[35]	5,856.0	6,012.1	5,790.8
Return on Capital Employed[36]	n.a.	7.1%	4,2%

Significant change in the financial or trading position

There has been no significant change in the financial or trading position of the Guarantor since 31 August 2017.

Trend Information

There has been no material adverse change in the prospects of the Guarantor since 28 February 2017.

Rating

The following ratings[37] have been assigned to Südzucker AG:

	Long-term rating	Short-term rating
Standard & Poor's	BBB[38] (outlook: stable)	A-2[39]
Moody's Investors Service Ltd. ("**Moody's**")	Baa2[40] (outlook: stable)	P-2[41]

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34 Net financial debt is non-current and current financial liabilities less non-current and current securities as well as cash and cash equivalents, all of them being presented as separate line items in the balance sheet. Net financial debt is used as an indicator for the debt refinancing necessity of the Group not covered by existing marketable securities and liquid means. Net financial debt is not recognized under IFRS. The net financial debt that Südzucker reports is not necessarily comparable to the figures published by other companies as "net financial debt" or under a similar designation.

35 Capital employed is not recognized as a performance indicator under IFRS. The capital employed that Südzucker AG reports is not necessarily comparable to the performance figures published by other companies as "capital employed" or under a similar designation.

36 Return on capital employed is not recognized as a performance indicator under IFRS. The return on capital employed that Südzucker AG reports is not necessarily comparable to the performance figures published by other companies as "return on capital employed" or under a similar designation.

37 Credit ratings included or referred to in this Prospectus have been issued by Standard & Poor's and/or Moody's, each of which is established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "CRA Regulation"). A list of credit rating agencies registered under the CRA Regulation is available for viewing at http://www.esma.europa.eu/page/List-registered-andcertified-CRAs.
A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

38 Standard & Poor's defines: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitment on the obligation.
The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

39 Standard & Poor's defines: A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory.

40 Moody's defines: Obligations rated 'Baa' are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

GENERAL INFORMATION ABOUT THE ISSUER

Incorporation, Formation and Seat

Südzucker International Finance B.V. was incorporated on 13 January 1994 as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) and operates under the laws of the Netherlands for an indefinite period of time.

The Issuer has its corporate seat (*statutaire zetel*) in Oud-Beijerland, The Netherlands, and it is registered with the commercial register of the Dutch Chamber of Commerce under no. 33.255.988. Its executive offices are located at Laurens Jzn. Costerstraat 12, 3261 LH Oud-Beijerland, The Netherlands. Südzucker Finance can be reached under the telephone number + 31-186 627831

The legal name of the Issuer is Südzucker International Finance B.V. and the commercial name of the Issuer is Südzucker Finance.

Fiscal Year

The financial year of the Issuer begins on March 1 and ends on the last day of February of the following year.

Objects of the Issuer

The objects of the Issuer are, pursuant to article 2 of its articles of association: conducting financial transactions in the broadest sense, including, without limiting the foregoing, financing any state, business, company, natural person or enterprise, raising funds by public and private loans of any type, providing guarantees when conducive to the realisation of the objects of the Issuer and participating in and / or managing of any other business, company or enterprise.

To the extent permitted by law, the Issuer may conduct all commercial acts and take all steps that it deems conducive to the realisation of its objectives, in particular, although without limiting the foregoing, obtaining and disposing of real estate, establishing branches and subsidiaries domestically and abroad, and entering into cooperation and pooling agreements.

Auditors

The independent auditors of Südzucker Finance are Ernst & Young Accountants LLP, Antonio Vivaldistraat 150, 1083 HP, Amsterdam, The Netherlands. The auditors are members of the *Koninklijke Nederlandse Beroepsorganisatie van Accountants.* They have audited the financial statements prepared in accordance with Part 9 of Book 2 of The Netherlands' Civil Code for the financial years ended 29 February 2016 and 28 February 2017, respectively, and have given an unqualified opinion in each case.

Business

Overview

The Issuer's purpose is to finance affiliated companies of the Südzucker Group through, among others, the issuance of bonds listed on public markets. It supplies short-term and long-term financing to Südzucker AG and other companies of the Südzucker Group. In the first half year of the financial

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Moody’s appends numerical modifiers '1', '2', and '3' to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

[41] Moody's defines: Issuers (or supporting institutions) rated Prime-2 ('P-2') have a strong ability to repay short-term debt obligations.

year 2017/18 Südzucker Finance did not conclude any new capital market transaction. Additionally, Südzucker Finance continues to be a potential issuer under the EUR 600 million commercial paper program. During the first half year of the financial year 2017/18 no drawings were made on behalf of Südzucker Finance. Nevertheless, the Issuer proved to be an important liquidity provider within the Südzucker Group.

The interest rate for the loans to affiliated companies is laid down in the Loan Pricing Policy of the Issuer. The interest rate on the credit facilities is based on the weighted average yield of all funds drawn from the financial market. The costs related to the bonds (i.e. guarantee fee, the annualized bank costs, annualized discount and the required spread for the Issuer's financing activities) are added to the weighted average yield.

Organisational Structure

Südzucker International Finance B.V. is a wholly-owned subsidiary of Südzucker AG. Südzucker AG, a German stock corporation based in Mannheim, is the parent company of Südzucker Group and also its largest operating company. The parent company Südzucker AG is directly or indirectly the majority shareholder of 155 further entities.

Management and Administrative Bodies

Management Board

The management board of Südzucker Finance consists of the following members:

Name	Member since	Main profession / other positions
Gerardus Pancratius Nota Managing Director	1 February 1999	General manager PortionPack Europe Holding B.V. and subsidiaries.
Adrianus Jacobus Dorleijn Managing Director	5 March 2012	General manager of Dorcon B.V. interim management.

Further mandates of Mr. Gerardus Pancratius Nota are outlined in the following table

Name of Company	Position
G.P.Nota Holding B.V.	Managing Director
Van Oordt the portion company B.V.	Managing Director
Van Oordt Landgraaf B.V.	Managing Director
Van Oordt Drukkerij B.V.	Managing Director

Further mandates of Mr. Adrianus Jacobus Dorleijn are outlined in the following table

Name of Company	Position
Dorcon B.V.	Director

The business address of the members of the management board is the same as that of Südzucker Finance at Laurens Jzn. Costerstraat 12, 3261 LH Oud-Beijerland, The Netherlands.

The above mentioned members of the management board of Südzucker Finance do not have potential conflicts of interest between any duties to the Issuer and their private interests or other duties.

Administrative Bodies

Südzucker Finance is a privately held company and is therefore not subject to public corporate governance standards. It does not have an audit committee.

However, based on Article 1, par. 1, sub 1 in the Audit Firms Supervision Act (*Wet toezicht accountantsorganisaties*) the Issuer is considered as a public interest entity (*Organisatie van openbaar belang*) and following the Royal Decree of 26 July 2008, concerning the implementation of Article 41 of EC directive 2006/43, the management of the Issuer assigned on 10 September 2012 the audit committee tasks to the audit committee of Südzucker AG.

The members of Südzucker AG's audit committee are Dr. Helmut Friedl (chairman), Dr. Hans-Jörg Gebhard, Veronika Haslinger, Franz-Josef Möllenberg, Franz-Rudolf Vogel and Rolf Wiederhold. The meeting to review the financial statements and management report 2016/17 of the Issuer took place on 9 May 2017.

Material Contracts

The Issuer did not enter into any contracts outside the ordinary course of its business which could result in Südzucker Finance being under an obligation or entitlement that is material to Südzucker Finance's ability to meet its obligations to the Holders.

Legal and Arbitration Proceedings

There are no and there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), for the previous 12 months which may have, or have had in the recent past significant effects on the Issuer's financial position or profitability.

Share Capital

As of 28 February 2017, 220,365 ordinary shares have been issued and fully paid with a par value 45.38 each for a total of EUR 10,000,163.70.

Shareholders

The sole shareholder is Südzucker AG (100%).

Selected Financial Information of the Südzucker Finance

The following table sets out the key financial information about the Issuer extracted from the audited non-consolidated financial statements of Südzucker Finance for the fiscal years ended on 29 February 2016 and on 28 February 2017 and the unaudited non-consolidated interim financial statements of Südzucker Finance for the six months ended on 31 August 2017:

EUR in million	**6 months ended 31 August 2017**	**Financial year ended 28 February 2017**	**Financial year ended 29 February 2016**
Total assets	1,430	1,435	1,136
Equity	18	18	18
Long term financial debt	998	1,397	1,099
Short term financial debt	400	0	0

Significant change in the financial or trading position

There has been no significant change in the financial or trading position of the Issuer since 31 August 2017.

Trend Information

There has been no material adverse change in the prospects of the Issuer since 28 February 2017.

CONDITIONS OF ISSUE

These terms and conditions of the notes (the "**Conditions of Issue**") are written in the German language and provided with an English language translation. The German text shall be the legally binding version. The English language translation is provided for convenience only.
*Diese Anleihebedingungen (die "**Anleihebedingungen**") sind in deutscher Sprache abgefasst und mit einer englischen Übersetzung versehen. Der deutsche Wortlaut ist rechtsverbindlich. Die englische Übersetzung dient nur zur Information*.

ANLEIHEBEDINGUNGEN

§ 1
(Verbriefung und Nennbetrag)

(1) Die Südzucker International Finance B.V. (die "**Emittentin**") begibt auf den Inhaber lautende Schuldverschreibungen (die "**Schuldverschreibungen**") im Gesamtnennbetrag von EUR [•], eingeteilt in [•] Schuldverschreibungen im Nennbetrag von je EUR 1.000 (der "Nennbetrag").

(2) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen im Nennbetrag, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind mit einer eigenhändigen Kontrollunterschrift der Hauptzahlstelle oder in deren Namen versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

Die vorläufige Globalurkunde wird jeweils im Einklang mit den Regeln und Verfahren des Clearingsystems an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde ausgetauscht, der nicht vor Ablauf von 40 Tagen nach dem Tag der Begebung der Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde

CONDITIONS OF ISSUE

§ 1
(Form and Denomination)

(1) Südzucker International Finance B.V. (the "**Issuer**") issues bearer Notes (the "**Notes**") in the aggregate principal amount of EUR [•] divided into [•] Notes in a denomination of EUR 1,000 (the "Principal Amount") each.

(2) The Notes are initially represented by a temporary global bearer Note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable for Notes in the Principal Amount represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall bear a manual control signature of or on behalf of the Principal Paying Agent. Definitive Notes and interest coupons will not be issued.

The Temporary Global Note shall in accordance with the rules and operating procedures of the Clearing System be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Notes. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than 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 auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten geliefert werden.

certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such 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. Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States).

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

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

(3) Die jeweilige Globalurkunde, welche die Schuldverschreibungen verbrieft, wird von einem oder für ein Clearingsystem verwahrt. "**Clearingsystem**" bedeutet jeweils folgendes: Clearstream Banking S.A. (42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg) ("**CBL**") und Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brüssel, Belgien) ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**") sowie jeder Funktionsnachfolger.

(3) The respective global note representing the Notes will be kept in custody on behalf of the Clearing System. "Clearing System" means each of the following: Clearstream Banking S.A. (42 Avenue JF Kennedy, 1855 Luxembourg, 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.

Den Inhabern von Schuldverschreibungen ("**Gläubiger**") stehen Miteigentumsanteile an den Globalurkunden zu, die gemäß anwendbarem Recht und den jeweils geltenden Bestimmungen und Regeln des Clearingsystems übertragen werden können.

The holders of Notes ("**Holders**") are entitled to co-ownership participations in the Global Notes, which are transferable in accordance with applicable laws and the rules and regulations of the Clearing System.

Die Schuldverschreibungen werden in Form einer New Global Note ("**NGN**")

The Notes are issued in new global note ("**NGN**") form and are kept in custody by ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

a common safekeeper on behalf of both ICSDs.

(4) Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. 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 über den Gesamtnennbetrag 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 ein maßgeblicher Nachweis des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

(4) 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 a ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

Bei jeder Tilgung 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 Schuldverschrei- bungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

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

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.

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.

§ 2
(Status, Negativverpflichtung, Garantie)

(1) Die Schuldverschreibungen begründen nicht nachrangige und nicht besicherte 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) Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle zur Verfügung gestellt worden sind, weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit (wie nachstehend definiert) zu belasten oder eine solche Belastung zu diesem Zweck bestehen zu lassen, ohne jeweils die Gläubiger zur gleichen Zeit und im gleichen Rang an solchen Sicherheiten oder an solchen anderen Sicherheiten, die von einem international angesehenen unabhängigen Wirtschaftsprüfer als gleichwertige Sicherheit anerkannt werden, teilnehmen zu lassen.

Diese Verpflichtung besteht nicht für zum Zeitpunkt des Erwerbs von Vermögensgegenständen durch die Emittentin bereits an solchen Vermögensgegenständen bestehenden Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögensgegenstandes bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögensgegenstandes erhöht wird.

Eine nach diesem Absatz (2) zu leistende Sicherheit kann auch zu Gunsten eines Treuhänders der Gläubiger bestellt werden.

"**Kapitalmarktverbindlichkeit**" bezeichnet jede Verbindlichkeit aus Schuldverschreibungen oder ähnliche

§ 2
(Status, Negative Pledge; Guarantee)

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

(2) The Issuer undertakes, so long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent, not to grant or permit to subsist any encumbrance over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness (as defined below), without at the same time 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.

This undertaking shall not apply with respect to any security interest existing on assets at the time of the acquisition thereof by the Issuer, provided that such security interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such security interest is not increased subsequently to the acquisition of the relevant assets.

Any security which is to be provided pursuant to this subsection (2) may also be provided to a person acting as trustee for the Holders.

"**Capital Markets Indebtedness**" means any obligation from bonds, notes, debentures or similar debt instruments or verbrieften Schuldtiteln oder aus Schuldscheindarlehen oder aus dafür übernommenen Garantien und/oder Gewährleistungen.

from certificates of indebtedness (*Schuldscheindarlehen*) or for guarantees or indemnities in respect thereof.

(3) Die Südzucker AG (die "**Garantin**"), hat eine unwiderrufliche und unbedingte Garantie (die "**Garantie**") für die fristgerechte Zahlung von Kapital, Zinsen und allen sonstigen aufgrund der Schuldverschreibungen zu zahlenden Beträgen übernommen. Die Garantie ist ein Vertrag zugunsten jedes Gläubigers als begünstigtem Dritten (§ 328 Abs. 1 BGB), der das Recht jedes Gläubigers begründet, die Garantin unmittelbar aus der Garantie auf Erfüllung in Anspruch zu nehmen und Ansprüche gegen die Garantin unmittelbar durchzusetzen. Die Garantie ist bei der Hauptzahlstelle hinterlegt.

(3) Südzucker AG (the "**Guarantor**"), has given an unconditional and irrevocable guarantee (the "**Guarantee**") for the due payment of principal, interest and any other amounts payable under the Notes. The Guarantee constitutes a contract for the benefit of each Holder as a third party beneficiary in accordance with Section 328 paragraph 1 of the German Civil Code (Bürgerliches Gesetzbuch), giving rise to the right of each Holder to require performance under the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor. The Guarantee is deposited with the Principal Paying Agent.

(4) In der Garantie hat sich die Garantin verpflichtet, solange die Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle zur Verfügung gestellt worden sind, (i) weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, die von der Garantin, einer Wesentlichen Tochtergesellschaft oder einer anderen Person eingegangen oder gewährleistet ist, zu belasten oder eine solche Belastung zu diesem Zweck bestehen zu lassen, und (ii) ihre Wesentlichen Tochtergesellschaften zu veranlassen (soweit rechtlich möglich und zulässig), weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, die von der Garantin, einer Wesentlichen Tochtergesellschaft oder einer anderen Person eingegangen oder gewährleistet ist, zu belasten oder eine solche Belastung zu diesem Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit im gleichen Rang und gleichen Verhältnis teilnehmen zu lassen, mit Ausnahme von bestehenden Besicherungen am Vermögen einer Gesellschaft, die im Rahmen einer Akquisition Wesentliche

(4) Pursuant to the Guarantee, so long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent, the Guarantor has undertaken (i) not to grant or permit to subsist any encumbrance over any or all of its present or future assets, as security for any present or future Capital Markets Indebtedness issued or guaranteed by the Guarantor or by any of its Material Subsidiaries or by any other person, and (ii) to procure (to the extent legally possible and permissible) that none of its Material Subsidiaries will grant or permit to subsist any encumbrance over any or all of its present or future assets, as security for any present or future Capital Markets Indebtedness issued or guaranteed by the Guarantor or by any of its Material Subsidiaries or by any other person, without at the same time having the Holders share equally and ratably in such security, other than any encumbrance existing over assets of a newly acquired company which becomes a Material Subsidiary.

Tochtergesellschaft wird.

Diese Verpflichtung besteht nicht für zum Zeitpunkt des Erwerbs von Vermögensgegenständen durch die Garantin bereits an solchen Vermögensgegenständen bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögensgegenstandes bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögensgegenstandes erhöht wird.

This undertaking shall not apply with respect to any security interest existing on assets at the time of the acquisition thereof by the Guarantor, provided that such security interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such security interest is not increased subsequently to the acquisition of the relevant assets.

"**Tochtergesellschaft**" bezeichnet jedes im Mehrheitsbesitz der Garantin stehende Unternehmen oder jedes von der Garantin direkt abhängige oder kontrollierte Unternehmen gemäß §§ 15 ff. AktG.

"**Subsidiary**" means any company which is majority-owned by the Guarantor or any company which is directly controlled by or dependent on the Guarantor within the meaning of §§ 15 et seqq. of the German Stock Corporation Act.

"**Wesentliche Tochtergesellschaft**" bezeichnet jede nach den International Financial Reporting Standards (IFRS) oder den jeweils angewandten Rechnungslegungsstandards konsolidierte Tochtergesellschaft der Garantin, deren Umsatzerlöse bzw. deren Bilanzsumme gemäß ihres geprüften, nicht konsolidierten Jahresabschlusses (bzw., sofern die betreffende Tochtergesellschaft selbst Konzernabschlüsse erstellt, deren konsolidierten Umsatzerlöse bzw. deren konsolidierte Bilanzsumme gemäß ihres geprüften Konzernabschlusses), der für die Zwecke des zum jeweiligen Zeitpunkt letzten geprüften Konzernabschlusses der Garantin benutzt wurde, mindestens 5 % der Konzern-Umsatzerlöse bzw. der Konzern-Bilanzsumme der Garantin und deren konsolidierten Tochtergesellschaften betragen haben.

"**Material Subsidiary**" means any Subsidiary of the Guarantor consolidated in accordance with the International Financial Reporting Standards (IFRS) or any other accounting standard applicable to the Guarantor, whose revenues or total assets as shown in the most recent audited non-consolidated accounts (or, if the relevant Subsidiary itself provides consolidated accounts, whose revenues or total assets as shown in its most recent audited consolidated accounts), which at any given time was used for the purposes of the most recent audited consolidated accounts of the Guarantor represents at least 5 per cent. of the group revenues and/or group total assets of the Guarantor and its consolidated Subsidiaries.

§3
(Zinsen)

(1) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag verzinst, und zwar ab dem 28. November 2017 (der "**Verzinsungsbeginn**") (einschließlich) bis zum Tag der Rückzahlung (ausschließlich) mit jährlich **[•]** %. Die Zinsen sind nachträglich am 28. November eines jeden Jahres zu

§3
(Interest)

(1) The Notes shall bear interest on their aggregate principal amount at the rate of **[•]** per cent. per annum from and including 28 November 2017 (the "**Interest Commencement Date**") to but excluding the date of redemption. Interest shall be payable in arrears on 28 November in each year (each such

zahlen (jeweils ein "**Zinszahlungstag**"), erstmals am 28. November 2018.

date, an "**Interest Payment Date**"), commencing on 28 November 2018.

(2) Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[42].

(2) If the Issuer fails to redeem the Notes when due, interest shall continue to accrue beyond the due date (including) to but excluding the date of the actual redemption of the Notes at the default rate of interest established by law[1].

(3) Sind Zinsen für einen Zeitraum zu berechnen, der kürzer als eine Feststellungsperiode ist oder einer Feststellungsperiode entspricht, so werden die Zinsen auf der Grundlage der tatsächlichen Anzahl der Tage in dem jeweiligen Zeitraum ab dem ersten Tag des jeweiligen Zeitraums (einschließlich) bis zu dem letzten Tag des jeweiligen Zeitraums (ausschließlich), geteilt durch die Anzahl der Tage in der Feststellungsperiode, in die der jeweilige Zeitraum fällt (einschließlich des ersten Tages, aber ausschließlich des letzten), berechnet.

(3) Where interest is to be calculated in respect of a period which is shorter than or equal to an Determination Period, the interest will be calculated on the basis of the actual number of days elapsed in the relevant period, from and including the first date in the relevant period to but excluding the last date of the relevant period, divided by the actual number of days in the Determination Period in which the relevant period falls (including the first such day but excluding the last).

"**Feststellungsperiode**" bezeichnet jeden Zeitraum ab dem 28. November eines Jahres (einschließlich) bis zum 28. November des Folgejahres (ausschließlich).

"**Determination Period**" means each period from and including 28 November in any year to but excluding 28 November in the next following year.

§ 4
(Rückzahlung bei Endfälligkeit)

Soweit nicht bereits zuvor ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen am 28. November 2025 (der "**Fälligkeitstag**") zu ihrem Nennbetrag zurückgezahlt.

§ 4
(Redemption at Maturity)

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Principal Amount on 28 November 2025 (the "**Maturity Date**").

§ 5
(Vorzeitige Rückzahlung, Rückkauf)

(1) Sofern die Emittentin oder die Garantin infolge einer nach Begebung der

§ 5
(Early Redemption, Repurchase)

(1) If as a result of any change in, or amendment to, the laws or regulations

42 Der gegenwärtig geltende gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.

The default rate of interest established by law is currently five percentage points above the base rate of interest (*Basiszinssatz*) published by Deutsche Bundesbank, §§ 288 para. 1, 247 German Civil Code (*Bürgerliches Gesetzbuch*).

Schuldverschreibungen wirksam gewordenen Änderung oder Ergänzung der deutschen oder niederländischen Steuer- oder Abgabengesetze oder –vorschriften, oder der Anwendung oder amtlichen Auslegung dieser Gesetze und Vorschriften am nächstfolgenden Zinszahlungstag zur Zahlung von zusätzlichen Beträgen (wie in § 7(1) definiert) verpflichtet ist und diese Verpflichtung nicht von der Emittentin oder der Garantin zur Verfügung stehende zumutbarer Maßnahmen vermieden werden kann, kann die Emittenten nach Wahl der Emittentin die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Mitteilung an die Gläubiger gemäß § 13 vorzeitig kündigen und zu ihrem Nennbetrag zuzüglich der bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufenen Zinsen zurückzahlen. Die Kündigung darf frühestens 90 Tage vor dem Zeitpunkt erfolgen, zu dem die Emittentin oder die Garantin frühestens zur Zahlung solch zusätzlicher Beträge verpflichtet wäre, es sei denn diese Verpflichtung ist im Zeitpunkt der Kündigung wieder entfallen. Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung vorgesehenen Termin bezeichnen und eine zusammenfassende Erläuterung der die Emittentin oder die Garantin zur Rückzahlung berechtigenden Umstände enthalten.

applicable in the Federal Republic of Germany or The Netherlands or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective after the issuance of the Notes, the Issuer or the Guarantor is required to pay Additional Amounts (as defined in § 7(1) herein) on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer or the Guarantor, 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 Holders in accordance with § 13, at their Principal Amount together with interest accrued to (but excluding) the date fixed for redemption. Such notice of redemption may not be given earlier than 90 days prior to the date on which the Issuer or the Guarantor would be obligated to pay such Additional Amounts, unless such obligation to pay such Additional Amounts does not remain in effect at the time of such redemption notice. 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 or the Guarantor to redeem the Notes.

(2)(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt aber nicht teilweise innerhalb des Wahl-Rückzahlungszeitraums am Wahl-Rückzahlungstag zum Nennbetrag nebst etwaigen bis zum Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen. Der Wahl-Rückzahlungstag darf nicht weniger als 30 und nicht mehr als 60 Tage auf den Tag der Kündigung durch die Emittentin gegenüber den Gläubigern folgen.

(2)(a) The Issuer may, upon notice given in accordance with clause (b), redeem all of the Notes but not some of the Notes only within the Call Redemption Period on the Call Redemption Date at par together with accrued interest, if any, to (but excluding) the Call Redemption Date. The Call Redemption Date may not be less than 30 nor more than 60 days after the date on which notice is given by the Issuer to the Holders.

"**Wahl-Rückzahlungszeitraum**" bezeichnet den Zeitraum ab dem 28. August 2025 (einschließlich) bis zum

"**Call Redemption Period**" means the period from, and including 28 August 2025 to, but excluding, the

Fälligkeitstag (ausschließlich).

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

(i) die genaue Bezeichnung der zurückzuzahlenden Schuldverschreibungen; und

(ii) den Tag innerhalb des Wahl-Rückzahlungszeitraums, an dem die Rückzahlung erfolgen wird (der "**Wahl-Rückzahlungstag**").

(3)(a) Die Emittentin kann die Schuldverschreibungen insgesamt aber nicht teilweise, nach ihrer Wahl mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Erklärung gemäß § 13 gegenüber den Gläubigern kündigen und an einem von ihr anzugebenden Tag (der "**Wahl-Rückzahlungstag (Make Whole)**") zu ihrem Wahl-Rückzahlungsbetrag (zuzüglich etwaigen bis zum betreffenden Wahl-Rückzahlungstag (Make Whole) (ausschließlich) aufgelaufenen aber noch nicht gezahlten Zinsen) zurückzahlen.

Der "**Wahl-Rückzahlungsbetrag**" je Schuldverschreibung entspricht dem höheren von:

(i) dem Nennbetrag der zurückzuzahlenden Schuldverschreibung; oder

(ii) dem Abgezinsten Marktwert.

Der Wahl-Rückzahlungsbetrag wird von der Berechnungsstelle berechnet und ist den Gläubigern unverzüglich nach dem Rückzahlungs-Berechnungstag durch die Emittentin gemäß § 13 bekanntzugeben.

"**Berechnungsstelle**" bezeichnet einen anerkannten Dienstleister, der von der Emittentin zu diesem Zweck mandatiert wird.

Der "**Abgezinste Marktwert**" wird von der Berechnungsstelle berechnet, indem der Nennbetrag der zurückzuzahlenden

Maturity Date.

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

(i) the exact specification of the Notes subject to redemption; and

(ii) the date within the Call Redemption Period on which the redemption will occur (the "**Call Redemption Date**").

(3)(a) The Issuer may, upon not less than 30 days' nor more than 60 days' prior notice of redemption given in accordance with § 13, to the Holders redeem on any date specified by it (the "**Call Redemption Date (Make Whole)**"), at its option, all of the Notes but not some, at their Call Redemption Amount (Make Whole) together with accrued but unpaid interest, if any, to (but excluding) the relevant Call Redemption Date.

The "**Call Redemption Amount**" per Note shall be the higher of:

(i) the Principal Amount of the relevant Note to be redeemed; or

(ii) the Present Value.

The Call Redemption Amount shall be calculated by the Calculation Agent and given by the Issuer to the Holders in accordance with § 13 without undue delay after the Redemption Calculation Date.

"**Calculation Agent**" means any recognised service provider to be mandated by the Issuer at any time for such purpose.

The "**Present Value**" will be calculated by the Calculation Agent by discounting to the Call Redemption Date (Make Whole)

Schuldverschreibung und die verbleibenden Zinszahlungen bis zum Fälligkeitstag auf einer jährlichen Basis, bei Annahme eines 365-Tage Jahres bzw. eines 366-Tage Jahres und der tatsächlichen Anzahl von Tagen, die in einem solchen Jahr abgelaufen sind, unter Anwendung der Benchmark-Rendite zuzüglich **[•]** % auf den Wahl-Rückzahlungstag (Make Whole) abgezinst werden.

the sum of the Principal Amount of the relevant Note to be redeemed and the remaining interest payments to the Maturity 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 Benchmark Yield plus **[•]** per cent.

Die "**Benchmark-Rendite**" bezeichnet die Rendite am Rückzahlungs-Berechnungstag der 1,00 % Anleihe der Bundesrepublik Deutschland fällig 15. August 2025, ISIN: DE0001102382, basierend auf dem Referenzpreis für diese Referenz-Anleihe an diesem Tag, um oder gegen 12:00 Uhr mittags (Frankfurter Zeit) auf der Bloomberg Seite DE0001102382 Govt HP (unter Nutzung der Einstellung "Fixing Price" und der Preisquelle "FRNK") ersichtlich, oder wie aus einer anderen, von der Berechnungsstelle bestimmten Quelle hergeleitet oder durch diese Quelle veröffentlicht. Sollte die Renditeangabe zu diesem Zeitpunkt nicht verfügbar sein, bezeichnet die Benchmark-Rendite eine durch die Berechnungsstelle ersatzweise bestimmte Referenzanleihe, deren Laufzeit mit der verbleibenden Restlaufzeit der Schuldverschreibung zum Fälligkeitstag vergleichbar ist, und zum Zeitpunkt ihrer Bestimmung entsprechend der üblichen Finanzmarktpraxis zur Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer bis zum Fälligkeitstag der Schuldverschreibung vergleichbaren Laufzeit verwendet würde. Sollte jedoch die Zeitspanne vom jeweiligen Wahl-Rückzahlungstag (Make Whole) bis zum Fälligkeitstag nicht der Festlaufzeit einer solchen Anleihe der Bundesrepublik Deutschland entsprechen, für die eine wöchentliche Durchschnittsrendite angegeben wird, so ist die Benchmark-Rendite im Wege der linearen Interpolation (berechnet auf das nächste Zwölftel eines Jahres) aus den wöchentlichen Durchschnittsrenditen einer Anleihe der Bundesrepublik Deutschland zu ermitteln, für die solche Renditen angegeben werden.

The "**Benchmark Yield**" means the yield at the Redemption Calculation Date of the 1.00 per cent. bonds of the Federal Republic of Germany due 15 August 2025, ISIN DE0001102382, based on the reference price for such benchmark security on such day observed at or about noon (Frankfurt time) on Bloomberg page DE0001102382 Govt HP (using the setting "Fixing Price" and the pricing source "FRNK"), or as derived or published by such other source as determined by the Calculation Agent. If such indication of yield is not available at that time the Benchmark Yield shall be the yield of a substitute benchmark security chosen by the Calculation Agent, having a maturity comparable to the remaining term of the Note to the Maturity Date, that would be used at the time of selection and in accordance with customary financial market practice, in pricing new issues of corporate debt securities of comparable maturity to the Maturity Date. If the period from the relevant Call Redemption Date (Make Whole) to the Maturity Date is not equal to the constant maturity of bonds of the Federal Republic of Germany for which a weekly average yield is given, the Benchmark Yield shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of bonds of the Federal Republic of Germany for which such yields are given.

"**Rückzahlungs-Berechnungstag**" ist der sechste Geschäftstag vor dem Tag, an dem die Schuldverschreibungen gemäß diesem § 5(3) zurückgezahlt werden.

"**Redemption Calculation Date**" means the sixth Business Day prior to the date on which the Notes are redeemed in accordance with this § 5(3).

(b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § 13 bekanntzugeben. Sie muss die folgenden Angaben enthalten:

(i) die zurückzuzahlenden Schuldverschreibungen; und

(ii) den Wahl-Rückzahlungstag (Make Whole).

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

(i) the Notes subject to redemption; and

(ii) the Call Redemption Date (Make Whole).

(4) Falls nach Vorliegen eines Kontrollwechsels während der Kontrollwechselfrist ein Negatives Rating-Ereignis eintritt (zusammen "**Rückzahlungsereignis**"), hat jeder Gläubiger das Recht, von der Emittentin die Rückzahlung seiner Schuldverschreibungen am nächsten Zinszahlungstag (der "**vorzeitige Rückzahlungstag**") zum Nennbetrag zuzüglich der bis zum vorzeitigen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zu verlangen. Die Emittentin hat der Hauptzahlstelle den Eintritt eines Rückzahlungsereignisses innerhalb von 10 Tagen nach Ablauf der Kontrollwechselfrist mitzuteilen (die "**Rückzahlungsereignis-Mitteilung**"). Die Hauptzahlstelle wird sodann die Gläubiger gemäß § 13 über den Zugang der Rückzahlungsereignis-Mitteilung unterrichten. Die wirksame Ausübung des Rückzahlungsrechts setzt voraus, dass der betreffende Gläubiger der Hauptzahlstelle zu den üblichen Geschäftszeiten innerhalb einer Frist von 30 Tagen, gerechnet ab dem dritten Tag (einschließlich) nach Zugang einer Rückzahlungsereignis-Mitteilung bei der Hauptzahlstelle eine Kündigungserklärung in Textform (z.B. Email und Fax) übermittelt.

(4) If following a Change of Control a Negative Rating Event occurs within the Change of Control Period (together "**Put Event**"), then each Holder shall have the option to require the Issuer to repay its Notes on the next Interest Payment Date (such date a "**Put Date**") at par together with interest accrued to but excluding the Put Date. Following the occurrence of a Put Event, within 10 days of the expiry of the Change of Control Period, the Issuer shall give notice to the Principal Paying Agent (the "**Put Event Notification**") which shall inform the Holders in accordance with § 13. To validly exercise the Put Option, the relevant Holder must submit to the Principal Paying Agent a notice in text format (*Textform*, e.g. email or fax) of exercise during normal business hours within a period of 30 days after the third day after the date on which such a Put Event Notification has been given to the Principal Paying Agent.

"**Kontrollwechsel**" bezeichnet den Fall, dass eine Person oder eine Gruppe ihr Verhalten i.S.v. § 22 Abs. 2 Wertpapierhandelsgesetz ("**WpHG**") abstimmender Personen ("**Relevante Personen**") zu einer beliebigen Zeit direkt oder indirekt (i.S.v. § 22 Abs. 1 WpHG) die Kontrolle über die Mehrheit

A "**Change of Control**" means any person or group of persons acting in concert within the meaning of § 22 paragraph (2) of the German Securities Trading Act (*Wertpapierhandelsgesetz*, "**WpHG**") (the "**Relevant Person(s)**"), at any time acquire(s) the direct or indirect (within the meaning of § 22 subparagraph der Stimmrechte aus Aktien der Garantin erwirbt. Ein derartiger Erwerb durch die Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Stuttgart, oder sich mit dieser i.S.v. § 22 Abs. 2 WpHG abstimmenden Personen ist kein Kontrollwechsel.

"**Kontrollwechselfrist**" bezeichnet einen Zeitraum beginnend mit dem früheren der folgenden Ereignisse: (i) einer öffentlichen Bekanntmachung oder Erklärung der Garantin oder einer Relevanten Person hinsichtlich eines möglichen Kontrollwechsels oder (ii) dem Tag der ersten öffentlichen Bekanntmachung des eingetretenen Kontrollwechsels und endend am 180. Tag (einschließlich) nach dem Eintritt des Kontrollwechsels.

"**Negatives Rating-Ereignis**" bezeichnet eine öffentliche Bekanntmachung einer Rating-Agentur, dass das nicht-nachrangige unbesicherte Fremdkapital der Garantin mit einem Rating unterhalb eines Investment Grade Ratings eingestuft wurde oder kein Rating der Garantin oder ihres nicht-nachrangigen unbesicherten Fremdkapitals mehr vorliegt.

"**Investment Grade Rating**" bezeichnet die Einstufung von BBB- (oder besser) im Falle eines Ratings durch S&P und Baa3 (oder besser) im Falle eines Ratings durch Moody's.

"**Rating-Agentur**" bezeichnet Standard & Poor's, a Division of The McGraw-Hill Companies, Inc. ("**S&P**") oder Moody's Investors Services. ("**Moody's**").

"**Rating**" bezeichnet das öffentlich bekannt gemachte und von der Garantin angeforderte Rating durch eine Rating-Agentur bezüglich der finanziellen Leistungsfähigkeit der Garantin oder deren nicht-nachrangiger und unbesicherter Verschuldung.

(5)(a) Die wirksame Ausübung des Rechts auf Rückzahlung für eine Schuldverschreibung nach Maßgabe des § 5(4) setzt voraus, dass der Gläubiger

(2) of the German Securities Trading Act) control over the majority of voting rights in the shares of the Guarantor. For the avoidance of doubt, such acquisition by Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Stuttgart, or by any persons acting in concert with it within the meaning of § 22 subparagraph (2) of the German Securities Trading Act shall not constitute a Change of Control.

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

"**Negative Rating Event**" means the public announcement of any Rating Agency of an assignment of a Rating which is lower than an Investment Grade Rating to the Guarantor's senior unsecured debt or if the Guarantor or its senior unsecured debt is no longer rated.

"**Investment Grade Rating"** means a Rating of BBB- (or better) in case of a rating issued by S&P and Baa3 (or better) in case of a Rating issued by Moody's.

"**Rating Agency**" means each of Standard & Poor's, a Division of The McGraw-Hill Companies, Inc. ("**S&P**") and Moody's Investors Services ("**Moody's**").

"**Rating**" means the publicly announced rating by any Rating Agency solicited by the Guarantor in relation to the Guarantor's financial strength or its senior and unsecured indebtedness.

(5)(a) The valid exercise of the option to require the redemption of a Note under § 5(4) is conditional upon the Holder in observation unter Beachtung der Kündigungsfrist gemäß § 5(4)

(i) bei der angegebenen Geschäftsstelle der Hauptzahlstelle eine Mitteilung zur vorzeitigen Rückzahlung in Textform (z.B. Email oder Fax) einreicht, die in ihrer jeweils maßgeblichen Form bei der angegebenen Niederlassung der Hauptzahlstelle erhältlich ist (die "**Ausübungserklärung**"); und

(ii) seine Schuldverschreibung(en), für die das Recht ausgeübt werden soll, an die Hauptzahlstelle liefert, und zwar durch Lieferung (Umbuchung) der Schuldverschreibungen auf das in der Ausübungserklärung angegebene Konto der Hauptzahlstelle beim Clearingsystem.

(b) Eine einmal abgegebene Ausübungserklärung ist unwiderruflich. Die Ausübungserklärung hat unter anderem die folgenden Angaben zu enthalten:

– Name und Anschrift des ausübenden Gläubigers;

– die Anzahl bzw. der Nennbetrag der Schuldverschreibungen, für die das Recht gemäß § 5(4) ausgeübt werden soll; und

– die Bezeichnung eines auf Euro lautenden Bankkontos des Gläubigers, auf das auf die Schuldverschreibungen zahlbare Beträge geleistet werden sollen.

(c) Die Emittentin wird Zahlungen in Bezug auf solchermaßen gelieferte Schuldverschreibung(en) am vorzeitigen Rückzahlungstag auf das Euro-Bankkonto des Gläubigers, welches dieser in der Ausübungserklärung ordnungsgemäß bezeichnet hat, überweisen.

(6) Wenn 80% oder mehr des Gesamtnennbetrags der ursprünglich begebenen Schuldverschreibungen gemäß § 5(4) zurückgezahlt oder

of the notice period provided in § 5(4)

(i) submitting at the specified office of the Principal Paying Agent an early redemption notice in text format (*Textform*, e.g. email or fax), which is (for the time being current) obtainable from the specified office of the Principal Paying Agent (a "**Put Notice**"); and

(ii) delivering to the Principal Paying Agent the Note(s) for which the right shall be exercised, by transferring (book-entry transfer) the Notes to the account of the Principal Paying Agent with the Clearing System specified in the Put Notice.

(b) A Put Notice, once given, shall be irrevocable. The Put Notice shall, among other things:

– state the name and address of the exercising Holder;

– specify the number or principal amount of Notes with respect to which the right under § 5(4) shall be exercised; and

– designate a Euro denominated bank account of the Holder to which any payments on the Notes are to be made.

(c) The Issuer will make any payment in respect of any Note so delivered to the Euro-account of the Holder specified in the Put Notice on the Put Date.

(6) If 80 per cent. or more in aggregate principal amount of the Notes initially issued have been redeemed pursuant to § 5(4) or repurchased and cancelled, the

zurückgekauft und entwertet wurden, ist die Emittentin berechtigt, die verbleibenden Schuldverschreibungen (ganz, jedoch nicht teilweise) durch eine Bekanntmachung an die Gläubiger gemäß § 13 unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen mit Wirkung zu dem von der Emittentin in der Bekanntmachung festgelegten Rückzahlungstermin zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin die Schuldverschreibungen am festgelegten Rückzahlungstermin zum Rückzahlungsbetrag zuzüglich der bis zum Rückzahlungstermin (ausschließlich) aufgelaufenen Zinsen zurück zu zahlen.

Issuer may, by giving not less than 30 nor more than 60 days' notice to the Holders in accordance with § 13, call, at its option, the remaining Notes (in whole but not in part) with effect from the redemption date specified by the Issuer in the notice. In the case such call notice is given, the Issuer shall redeem the remaining Notes on the specified redemption date at their Redemption Price together with interest accrued to but excluding the redemption date.

"**Rückzahlungsbetrag**" bezeichnet (i) falls die Emittentin, eine mit ihr verbundene Gesellschaft oder ein Dritter, der für Rechnung der Emittentin oder einer mit ihr verbundenen Gesellschaft handelt, die entwerteten Schuldverschreibungen im Zuge eines öffentlichen Rückkaufangebotes erworben hatte, den an die Gläubiger nach Maßgabe des Rückkaufangebots gezahlten Kaufpreis je Schuldverschreibung, mindestens jedoch der Nennbetrag, und (ii) in allen anderen Fällen den Nennbetrag, jeweils zuzüglich aufgelaufener Zinsen bis zu, aber ausschließlich, dem Rückzahlungstag.

"**Redemption Price**" means, (i) in the event the Issuer or an affiliate of the Issuer or any third party acting for the account of the Issuer or an affiliate of the Issuer had purchased the Notes subsequently cancelled by way of a public tender offer to the Holders, the higher of the purchase price per Note paid to the Holders in tender offer and the Principal Amount, and (ii) in all other cases the Principal Amount, in each case plus accrued interest up to (but excluding) the date for redemption.

(7) Die Emittentin bzw. die Garantin kann jederzeit im Markt oder auf andere Weise Schuldverschreibungen ankaufen und verkaufen.

(7) The Issuer or the Guarantor, as the case may be, is entitled to purchase and resell Notes at any time in the market or otherwise.

§ 6
(Zahlungen)

§ 6
(Payments)

(1) Zahlungen auf Kapital und Zinsen in Bezug auf die Schuldverschreibungen erfolgen in Euro an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

(1) Payment of principal and interest in respect of Notes shall be made in Euro to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(2) Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt an das Clearingsystem oder dessen Order zur Gutschrift auf den

(2) Payment of interest on Notes represented by the Temporary Global Note shall be made to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due

Konten der jeweiligen Kontoinhaber des Clearingsystems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (2).

certification as provided in § 1 (2).

(3) Die Emittentin bzw. die Garantin wird durch Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.

(3) The Issuer or, as the case may be, the Guarantor shall be discharged by payment to, or to the order of, the Clearing System.

(4) Fällt der Fälligkeitstermin einer Zahlung auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, so hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag. Der Gläubiger kann aufgrund dieser Verzögerung keine weiteren Zinsen oder sonstige Zahlungen verlangen. "**Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das Clearingsystem sowie alle für die Abwicklung von Zahlungen in Euro wesentlichen Bereiche des Trans-European Automated Real-time Gross settlement Express Transfer systems (TARGET 2) betriebsbereit sind.

(4) If the date for payment of any amount in respect of any Note is not a Business Day, then the Holder shall not be entitled to payment until the next such day that is a Business Day and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Business Day**" means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System as well as all parts of the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET 2) relevant for the settlement of payments made in Euro are operational.

(5) Bezugnahmen in diesen Anleihebedingungen auf Kapital oder Zinsen auf Schuldverschreibungen schließen sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge ein.

(5) Reference in these Conditions of Issue to principal or interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

§ 7
(Steuern)

(1) Kapital und Zinsen sind ohne Einbehalt oder Abzug durch die Emittentin oder die Garantin an der Quelle von oder wegen gegenwärtiger oder zukünftigen Steuern oder Abgaben gleich welcher Art, die von oder in Deutschland oder den Niederlanden oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt, erhoben oder eingezogen werden ("**Quellensteuern**"), zu zahlen, es sei denn, die Emittentin oder die Garantin ist zu einem solchen Einbehalt oder Abzug gesetzlich verpflichtet. In diesem Fall wird die Emittentin oder die Garantin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug

§ 7
(Taxation)

(1) All payments of principal and interest will be made without any withholding or deduction by the Issuer or the Guarantor at source of any present or future taxes or duties of whatever kind which are imposed, levied or collected by or in or on behalf of Germany or The Netherlands or by or on behalf of a regional or local authority empowered to impose taxes therein ("**Withholding Taxes**") unless the Issuer or the Guarantor is required by law to make such withholding or deduction. In that event, the Issuer or the Guarantor 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.

jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären. Die Emittentin oder die Garantin sind jedoch nicht zur Zahlung zusätzlicher Beträge wegen solcher Quellensteuern verpflichtet,

(a) die auf andere Weise als durch Abzug oder Einbehalt durch die Emittentin oder die Garantin an der Quelle aus Zahlungen von Kapital oder Zinsen zu entrichten sind; oder

(b) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der Deutschland, die Niederlande 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

(c) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu Deutschland oder zu den Niederlanden zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in Deutschland oder den Niederlanden stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(d) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, falls dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird.

The Issuer or the Guarantor shall, however, not be obliged to pay any Additional Amounts on account of such Withholding Taxes:

(a) which are payable on payments of principal and interest otherwise than by deduction or withholding by the Issuer or the Guarantor at source; or

(b) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Germany, The Netherlands 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

(c) are payable by reason of the Holder having, or having had, some personal or business connection with Germany or The Netherlands 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, Germany or The Netherlands , or

(d) are payable by reason of a change of 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.

(2) Im Falle einer Sitzverlegung der Emittentin oder der Garantin in ein anderes Land oder Territorium oder Hoheitsgebiet bezieht sich jede in diesen Anleihebedingungen enthaltene Bezugnahme auf Deutschland oder die Niederlande fortan auf dieses andere Land, Territorium oder Hoheitsgebiet.

Ungeachtet sonstiger hierin enthaltener Bestimmungen, darf die Emittentin alle gemäß einer in Abschnitt 1471 (b) des U.S. Revenue Code von 1986 (der **"Code"**) vorgesehenen Vereinbarung oder anderweitig gemäß der Abschnitte 1471 bis 1474 des Codes (einschließlich jeder späteren Änderung oder Nachfolgeregelung) erforderlichen Beträge einbehalten oder abziehen; gleiches gilt in Bezug auf darunter erlassene Verordnungen oder Verträge, amtliche Auslegungen sowie alle Umsetzungsgesetze im Rahmen der zwischenstaatlichen Zusammenarbeit (**"FATCA Quellensteuer"**). Weder die Emittentin noch die Garantin ist nach Einbehalt oder Abzug einer FATCA Quellensteuer durch die Emittentin, eine Zahlstelle oder eine sonstige Partei zur Zahlung zusätzlicher Beträge oder anderweitig zur Entschädigung von Investoren verpflichtet.

(2) If the Issuer or the Guarantor moves its corporate seat to another country or territory or jurisdiction, each reference in these Conditions of Issue to Germany or The Netherlands shall be deemed to refer to such other country or territory or jurisdiction.

Notwithstanding any other provisions contained herein, the Issuer shall be permitted to withhold or deduct any amounts required pursuant to an agreement described in Section 1471 (b) of the U.S. Internal Revenue Code of 1986 (the **"Code"**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any amended or successor provisions), any regulations or agreements thereunder, official interpretations thereof, or any law implementing and intergovernmental approach thereto (**"FATCA withholding"**). Neither the Issuer nor the Guarantor will have the obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA withholding deducted or withheld by the Issuer, the paying agent or any other party.

§ 8
(Vorlegungsfrist, Verjährung)

Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB wird für die Schuldverschreibungen auf zehn Jahre reduziert. Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
(Presentation Period, Prescription)

The period for presentation provided in § 801(1)(1) of the German Civil Code (*Bürgerliches Gesetzbuch*) will be reduced to 10 years for the Notes. The period of limitation for claims under the Notes presented during the period for presentation will be two years calculated from the expiration of the relevant presentation period.

§ 9
(Kündigung)

(1) Unbeschadet der gesetzlichen Kündigungsmöglichkeiten kann jeder Gläubiger seine Schuldverschreibungen aus wichtigem Grund kündigen und zur sofortigen Rückzahlung fällig stellen. Ein wichtiger Grund liegt insbesondere in den folgenden Fällen vor, wenn:

(a) Kapital oder Zinsen nicht innerhalb von 10 Tagen ab dem

§ 9
(Events of Default)

(1) Notwithstanding any statutory termination rights, each Holder may terminate and demand immediate repayment of its Notes for good cause (*wichtiger Grund*). Such good cause shall in particular be constituted by any of the following:

(a) principal or interest is not paid within 10 days from the relevant betreffenden Fälligkeitstermin gezahlt sind;

(b) die Emittentin oder die Garantin oder eine Wesentliche Tochtergesellschaft die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen bzw. der Garantie unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 30 Tage fortdauert, nachdem die Hauptzahlstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat;

(c) die Emittentin oder die Garantin eine Zahlungsverpflichtung aus anderen Kreditaufnahmen (wie nachstehend definiert) oder aus einer Garantie oder Gewährleistung für eine solche Zahlungsverpflichtung Dritter bei Fälligkeit nicht erfüllt und diese Nichterfüllung länger als 30 Tage fortdauert, nachdem die Emittentin oder die Garantin hierüber von einem Gläubiger eine schriftliche Benachrichtigung erhalten hat, oder eine solche Zahlungsverpflichtung der Emittentin oder der Garantin infolge Vorliegens eines Kündigungsgrundes durch einen Gläubiger vorzeitig fällig gestellt wird, es sei denn die Emittentin oder Garantin bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist;

(d) die Emittentin oder die Garantin oder eine ihrer Wesentlichen Tochtergesellschaften ihre Zahlungsunfähigkeit schriftlich allgemein bekannt gibt oder ihre Zahlungen allgemein einstellt;

(e) ein zuständiges Gericht ein Insolvenzverfahren gegen die Emittentin oder die Garantin oder eine ihrer Wesentlichen Tochtergesellschaften, die in Deutschland ihren Sitz hat (eine "**Wesentliche Deutsche**

due date,

(b) the Issuer or the Guarantor or any of its Material Subsidiaries fails duly to perform any other obligation arising from the Notes or the Guarantee (as the case may be) which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Principal Paying Agent has received notice thereof from a Holder,

(c) the Issuer or the Guarantor fails to fulfil any payment obligation, when due, arising from any other Borrowing Obligation (as defined below) or from any guarantee or indemnity for a Borrowing Obligation on the part of a third party and such default continues for more than 30 days after written notice of such default is given to the Issuer or the Guarantor by a Holder, or any such payment obligation can become due prematurely by reason of any default of the Issuer or the Guarantor, unless the Issuer or the Guarantor contests in good faith that such payment obligation exists or is due,

(d) the Issuer or the Guarantor or any of its Material Subsidiaries announces in writing its inability to meet its financial obligations generally or ceases its payments generally,

(e) a competent court opens insolvency proceedings against the Issuer or the Guarantor or any of its Material Subsidiaries having its corporate seat in Germany (a "**German Material Subsidiary**"), such proceedings are instituted

Tochtergesellschaft"), eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin beantragt ein Zahlungsmoratorium (*surseance van betaling*) oder die Insolvenz (*faillissement*) (beides im Sinne des Bankruptcy Act of The Netherlands, *Faillissementswet*) oder die Emittentin oder die Garantin oder eine ihrer Wesentlichen Deutschen Tochtergesellschaften ein solches Verfahren beantragt oder einleitet oder ein zuständiges Gericht Sondermaßnahmen (*noodregeling*) im Hinblick auf die Emittentin gemäß Artikel 3:160(2) des Niederländischen Finanzmarktaufsichtsgesetzes (*Wet op het financieel toezicht*) verkündet;

and have not been discharged or stayed within 60 days, or the Issuer applies for a moratorium of payments (*surseance van betaling*) or bankruptcy (*faillissement*) (both within the meaning of The Bankruptcy Act of The Netherlands, *Faillissementswet*) or the Issuer or the Guarantor or any of its German Material Subsidiaries applies for or institutes such proceedings or a competent court pronounces emergency measures (*noodregeling*) in respect of the Issuer under article 3:160(2) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*);

(f) die Emittentin oder die Garantin oder eine Wesentliche Tochtergesellschaft in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin oder die Garantin im Zusammenhang mit den Schuldverschreibungen eingegangen ist; oder

(f) the Issuer or the Guarantor or any of its Material Subsidiaries goes into liquidation unless this is done in connection with a merger or other form of combination with another company or in connection with a reorganisation and such other or new company assumes all obligations contracted by the Issuer or the Guarantor, as the case may be, in connection with the Notes; or

(g) falls die Garantie nicht länger rechtswirksam und bindend ist oder die Garantin ihre Verpflichtungen aus der Garantie nicht erfüllt.

(g) the Guarantee ceases to be legally valid and binding or the Guarantor fails to fulfil its obligations under the Guarantee.

"**Kreditaufnahme**" ist jede Verbindlichkeit aufgrund anderer Schuldverschreibungen, Darlehen oder sonstigen Geldaufnahmen in einem Betrag von mindestens EUR 15.000.000 oder dem entsprechenden Gegenwert in anderen Währungen.

"**Borrowing Obligation**" means any indebtedness resulting from bonds, notes or other debt instruments or any other loan indebtedness of an amount of at least EUR 15,000,000 or the respective equivalent in other currencies.

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

(3) Jede Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1) ist entweder (a) in Textform (z.B. Email und Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber der Hauptzahlstelle zu erklären und zusammen mit einem Nachweis darüber, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung ein Gläubiger der betreffenden Schuldverschreibung ist, in Form einer Bescheinigung der Depotbank (wie in § 15 Absatz (4) definiert) oder in einer anderen geeigneten Weise oder (b) bei der Depotbank des betreffenden Gläubigers zur Weiterleitung an die Emittentin über das Clearingsystem in einer den aktuellen Marktstandards sowie den Regelungen des jeweiligen Clearingsystems entsprechenden Art und Weise.

§ 10
(Hauptzahlstelle und Zahlstelle)

(1) Die anfänglich bestellte Hauptzahlstelle und deren bezeichnete Geschäftsstelle lautet wie folgt:

Hauptzahlstelle:

Deutsche Bank
Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

Die Hauptzahlstelle behält sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere Geschäftsstelle im gleichen Land zu ersetzen.

(2) Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Hauptzahlstelle zu ändern oder zu beenden und eine andere Hauptzahlstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine

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

(3) Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall either be made (a) in text format (*Textform*, e.g. email or fax) or by means of a written declaration in the German or English language delivered to the specified office of the Principal Paying Agent together with a proof that such notifying Holder at the time of such notice is a holder of the relevant Notes by means of a statement of his Custodian (as defined in § 15(4)) or any other appropriate manner or (b) with the Custodian of the relevant Holder for the notice to be delivered to the Clearing System for communication to the Issuer according to current market standards and the rules of the relevant Clearing System.

§ 10
(Principal Paying Agent and Paying Agent)

(1) The initial Principal Paying Agent and its specified offices shall be:

Principal Paying Agent:

Deutsche Bank
Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

The Principal Paying Agent reserves the right at any time to change their specified offices to some other office in the same country.

(2) The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent and to appoint another Principal Paying Agent or additional or other paying agents. The Issuer shall at all times maintain a Principal Paying Agent domiciled in the

Hauptzahlstelle mit Sitz in einem Staat des Europäischen Wirtschaftsraums ("**EWR**") 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 und nicht mehr als 45 Tagen informiert wurden.

European Economic Area ("**EEA**"). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 13.

(3) Die Hauptzahlstelle und etwaige zusätzliche oder andere Zahlstellen 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.

(3) The Principal Paying Agent and any additional or other paying agents act solely as the agent of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

§ 11
(Ersetzung)

§ 11
(Substitution)

(1) 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 die Garantin oder eine Tochtergesellschaft der Garantin 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 Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in Euro zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder

(1) 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 the Guarantor or any Subsidiary of the Guarantor as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Debtor**") provided that:

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

(b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Principal Paying Agent in Euro 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

Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

(c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern oder Abgaben freizustellen, die einem Gläubiger als Folge der Ersetzung auferlegt werden;

(d) die Garantin, sofern sie nicht selbst die Nachfolgeschuldnerin ist, unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen der Garantie entsprechen; und

(e) der Zahlstelle jeweils ein Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden § 11(1)(a), (b), (c) und (d) erfüllt wurden.

obligations arising under the Notes;

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

(d) the Guarantor, unless it is the Substitute Debtor itself irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the Guarantee; and

(e) there shall have been delivered to the Paying Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that § 11(1)(a), (b), (c) and (d) above have been satisfied.

(2) Jede Ersetzung ist spätestens 20 Tage nach ihrer Durchführung gemäß § 13 bekanntzumachen.

(2) Notice of any such substitution shall be published not later than 20 days after its execution in accordance with § 13.

(3) 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:

Die Emittentin ist berechtigt, die Globalurkunde und die Anleihebedingungen ohne Zustimmung der Gläubiger anzupassen, soweit dies erforderlich ist, um die Wirkungen der Ersetzung nachzuvollziehen. Entsprechend angepasste Globalurkunden oder Anleihebedingungen werden bei dem oder für das Clearingsystem hinterlegt.

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

The Issuer is authorized to adapt the global note and the Conditions of Issue without the consent of the Holders to the extent necessary to reflect the changes resulting from the substitution. Appropriately adjusted global notes or Conditions of Issue will be deposited with or on behalf of the Clearing System.

§ 12
(Weitere Emissionen)

Die Emittentin kann ohne Zustimmung der Gläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (oder in jeder Hinsicht mit Ausnahme des Tags der Begebung und der ersten Zinszahlung) die gleichen Bedingungen wie die Schuldverschreibungen dieser Anleihe haben und die zusammen mit den Schuldverschreibungen dieser Anleihe eine einzige Anleihe bilden.

§ 12
(Further Issues)

The Issuer may from time to time, without the consent of the Holders, create and issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and the first payment of interest) so as to form a single series with the Notes.

§ 13
(Bekanntmachungen)

(1) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, werden (solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse notiert sind und die Regularien dieser Börse dies verlangen) auf der Internet-Seite der Luxemburger Börse unter www.bourse.lu veröffentlicht. Für das Datum und die Rechtswirksamkeit sämtlicher Bekanntmachungen ist die erste Veröffentlichung maßgeblich. Jede derartige Bekanntmachung gilt am dritten Tag nach dem Tag der Veröffentlichung als den Gläubigern mitgeteilt.

(2) Die Emittentin ist berechtigt, alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Gläubiger zu übermitteln, sofern die Regularien der Börse dies zulassen. Eine solche Mitteilung an das Clearingsystem ersetzt die Veröffentlichung nach vorstehendem Absatz (1), sofern die Veröffentlichung von Mitteilungen gemäß Absatz (1) rechtlich (einschließlich aufgrund anwendbarer Börsenregeln) nicht erforderlich ist. Jede derartige Bekanntmachung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.

§ 13
(Notices)

(1) All notices regarding the Notes will be published (so long as the Notes are listed on the official List of the Luxembourg Stock Exchange and the rules of that exchange so require) on the website of the Luxembourg Stock Exchange on www.bourse.lu. Any notice will become effective for all purposes on the date of the first such publication. Any notice so given will be deemed to have been validly given to the Holders on the third day following the date of such publication.

(2) The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders to the extent that the rules of the stock exchange so permit. Such notification to the Clearing System will substitute the publication pursuant to paragraph (1), provided that a publication of notices pursuant to paragraph (1) is not required by law (including by applicable stock exchange rules). Any such notice shall be deemed to have been validly given to the Holders on the seventh day following the day on which it was given to the Clearing System.

§ 14
(Änderung der Anleihebedingungen durch Beschluss der Gläubiger; Gemeinsamer Vertreter)

(1) Die Anleihebedingungen können mit Zustimmung der Emittentin aufgrund

§ 14
(Amendments of the Conditions of Issue by resolution of the Holders; Joint Representative)

(1) The Conditions of Issue may be amended with consent of the Issuer by a majority

Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweiligen gültigen Fassung geändert werden. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen mit Ausnahme der Ersetzung der Emittentin, die in § 11 abschließend geregelt ist, mit den in dem nachstehenden § 14(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

resolution of the Holders pursuant to §§ 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (the "**SchVG**"), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the Conditions of Issue, including such measures as provided for under § 5(3) of the SchVG, but excluding a substitution of the Issuer, which is exclusively subject to the provisions in § 11, by resolutions passed by such majority of the votes of the Holders as stated under § 14(2) below. A duly passed majority resolution shall be binding upon all Holders.

(2) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Gläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 8 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte (eine "**qualifizierte Mehrheit**").

(2) Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Conditions of Issue, in particular in the cases of § 5(3) numbers 1 through 8 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").

(3) Beschlüsse der Gläubiger werden im Wege der Abstimmung ohne Versammlung nach § 14(3)(b) getroffen.

(3) Resolutions of the Holders shall be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance § 14(3)(b).

Beschlüsse der Gläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubigern bekannt gegeben.

Resolutions of the Holders by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) shall be made in accordance § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Holders together with the request for voting.

(4) Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § 15(4) und die Vorlage eines Sperrvermerks der Depotbank

(4) Holders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § 15(4) hereof and by submission of a blocking instruction by the Custodian for

zugunsten einer Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.

the benefit of a depository (*Hinterlegungsstelle*) for the voting period.

(5) Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § 14(2) zuzustimmen.

(5) The Holders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Holders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent, in accordance with § 14(2) hereof, to a material change in the substance of the Conditions of Issue.

(6) Bekanntmachungen betreffend diesen § 14 erfolgen gemäß den §§ 5ff. SchVG sowie nach § 13.

(6) Any notices concerning this § 14 shall be made in accordance with § 5 et seq. of the SchVG and § 13.

§ 15
(Schlussbestimmungen)

§ 15
(Final Provisions)

(1) Die Form und der Inhalt der Schuldverschreibungen bestimmen sich nach deutschem Recht.

(1) The Notes are governed by German law.

(2) Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist, soweit gesetzlich zulässig, Frankfurt am Main, Deutschland.

Für Entscheidungen gemäß §§ 9 Absatz 2, 13 Absatz 3 und 18 Absatz 2 SchVG ist gemäß § 9 Absatz 3 SchVG das Amtsgericht Frankfurt am Main zuständig. Für Entscheidungen über die Anfechtung von Beschlüssen der Gläubiger ist gemäß § 20 Absatz 3 SchVG das Landgericht Frankfurt am Main ausschließlich zuständig.

(2) To the extent legally permissible, place of jurisdiction for all proceedings arising from matters provided for in these Conditions of Issue shall be Frankfurt am Main, Germany.

The local court (*Amtsgericht*) in Frankfurt am Main shall have jurisdiction for all judgments pursuant to §§ 9(2), 13(3) and 18(2) SchVG in accordance with § 9(3) SchVG. The regional court (*Landgericht*) Frankfurt am Main shall have exclusive jurisdiction for all judgments over contested resolutions by Holders in accordance with § 20(3) SchVG.

(3) Erfüllungsort ist Frankfurt am Main, Deutschland.

(3) Place of performance shall be Frankfurt am Main, Germany.

(4) Jeder Gläubiger kann in Rechtsstreitigkeiten gegen die Emittentin oder die Garantin im eigenen Namen seine Rechte aus den ihm zustehenden

(4) Any Holder may in any proceedings against the Issuer or the Guarantor protect and enforce in its own name its rights arising under its Notes by

Schuldverschreibungen geltend machen unter Vorlage der folgenden Dokumente: (a) einer Bescheinigung seiner Depotbank, die (i) den vollen Namen und die volle Anschrift des Gläubigers bezeichnet, (ii) den gesamten Nennbetrag der Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung dem bei dieser Depotbank bestehenden Depot dieses Gläubigers gutgeschrieben sind, und (iii) bestätigt, dass die Depotbank dem Clearingsystem und der Zahlstelle eine schriftliche Mitteilung zugeleitet hat, die die Angaben gemäß (i) und (ii) enthält und Bestätigungsvermerke des Clearingsystems sowie des jeweiligen Clearingsystem-Kontoinhabers trägt, sowie (b) einer von einem Vertretungsberechtigten des Clearingsystems oder der Hauptzahlstelle beglaubigten Ablichtung der Globalurkunde. 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 Clearingsystems. 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.

submitting the following documents: (a) a certificate issued by its Custodian (i) stating the full name and address of the Holder, (ii) specifying an aggregate denomination of Notes credited on the date of such certificate to such Holder' s securities account maintained with such Custodian and (iii) confirming that the Custodian has given a written notice to the Clearing System as well as to the Paying Agent containing the information pursuant to (i) and (ii) and bearing acknowledgements of the Clearing System and the relevant Clearing System accountholder as well as (b) a copy of the Global Note certified by a duly authorised officer of the Clearing System or the Principal Paying Agent as being a true copy. 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.

§ 16
(Sprache)

Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

§ 16
(Language)

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

GUARANTEE

G A R A N T I E
der
SÜDZUCKER AG,
Mannheim, Deutschland,
(die "**Garantin**")

zugunsten der Gläubiger der
[•]% Anleihe von 2017/2025
im Gesamtnennbetrag von EUR **[•]**
(die "**Anleihe**")
der
SÜDZUCKER INTERNATIONAL
FINANCE B.V.,
Oud-Beijerland, Niederlande,
(die "**Emittentin**")

Die Garantin gewährleistet den Gläubigern der Anleihe (die "**Gläubiger**") hiermit unbedingt und unwiderruflich die ordnungsgemäße Zahlung der auf die Schuldverschreibungen zahlbaren Beträge nach Maßgabe der Anleihebedingungen.

Sinn und Zweck dieser Garantie ist es, sicherzustellen, dass die Gläubiger unter allen tatsächlichen oder rechtlichen Umständen und ungeachtet der Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der Emittentin oder einer gegebenenfalls aufgrund § 11 der Anleihebedingungen an ihre Stelle getretenen Gesellschaft (die "**Nachfolgeschuldnerin**") sowie ungeachtet aller sonstigen Gründe, aus denen eine Zahlung durch die Emittentin oder die Nachfolgeschuldnerin unterbleiben mag, die als Kapital und Zinsen zahlbaren Beträge zu den in den Anleihebedingungen vorgesehenen Fälligkeitsterminen erhalten.

Zahlungen der Garantin aufgrund dieser Garantie werden an die Gläubiger ohne Abzug oder Einbehalt gegenwärtiger oder zukünftiger Steuern, Abgaben oder amtlicher Gebühren gleich welcher Art geleistet, die von oder in den Niederlanden oder in Deutschland oder für Rechnung eines dieser oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt, erhoben oder eingezogen werden (nachstehend zusammen "**Quellensteuern der Garantin**" genannt), es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. § 7 der Anleihebedingungen findet auf die Zahlungen der Garantin entsprechende Anwendung mit der Maßgabe, dass Bezugnahmen auf die Emittentin als auf die

English translation for convenience only

G U A R A N T E E
of
SÜDZUCKER AG,
Mannheim, Germany,
(the "**Guarantor**")

for the benefit of the holders of the
[•] per cent. notes of 2017/2025
in the aggregate principal amount of EUR **[•]**
(the "**Notes**")
issued by
SÜDZUCKER INTERNATIONAL
FINANCE B.V.,
Oud-Beijerland, The Netherlands,
(the "**Issuer**")

The Guarantor hereby unconditionally and irrevocably guarantees the due payment of all amounts payable under the Notes pursuant to the Conditions of Issue of the Notes to the holders of the Notes (the "**Holders**").

Purpose and intention of this Guarantee is to secure that Holders receive under all factual or legal circumstances all amounts payable of interest and capital on the due dates provided for in the Conditions of Issue irrespective of the validity and enforceability of the obligations of the Issuer or any entity substituted for the Issuer in accordance with § 11 (the "**Substitute Debtor**") of the Conditions of Issue and irrespective any other reasons that may cause the absence of payments by the Issuer or the Substitute Debtor.

Payments of the Guarantor under the Guarantee shall be paid without withholding or deduction of present or future taxes, duties or official charges of whatever nature imposed, levied or collected by The Netherlands or Germany or for their account or by or for the account of a political subdivision or any authority thereof or therein having power to tax (together the "**Guarantor's Withholding Tax**"), unless it is required by law to make such withholding or deduction. § 7 of the Conditions of Issue shall apply to the payments Guarantor *mutatis mutandis*, provided that references to the Issuer shall be deemed to refer to the Guarantor and references to The Netherlands shall be deemed to refer to The Netherlands and Germany respectively.

Garantin bezogen und Bezugnahmen auf die Niederlande jeweils als alternativ auf die Niederlande oder Deutschland bezogen gelten.

Ungeachtet sonstiger Bestimmungen dieser Garantie, darf die Garantin alle gemäß einer in Abschnitt 1471 (b) des U.S. Revenue Code von 1986 (der **"Code"**) vorgesehenen Vereinbarung oder anderweitig gemäß der Abschnitte 1471 bis1474 des Codes (einschließlich jeder späteren Änderung oder Nachfolgeregelung) erforderlichen Beträge einbehalten oder abziehen; gleiches gilt in Bezug auf darunter erlassene Verordnungen oder Verträge, amtliche Auslegungen sowie alle Umsetzungsgesetze im Rahmen der zwischenstaatlichen Zusammenarbeit (**"FATCA Quellensteuer"**). Die Garantin ist nach Einbehalt oder Abzug einer FATCA Quellensteuer durch die Emittentin, die Garantin, eine Zahlstelle oder eine sonstige Partei nicht zur Zahlung zusätzlicher Beträge oder anderweitig zur Entschädigung von Investoren verpflichtet.

Notwithstanding any other provisions contained in this Guarantee, the Guarantor shall be permitted to withhold or deduct any amounts required pursuant to an agreement described in Section 1471 (b) of the U.S. Internal Revenue Code of 1986 (the "**Code"**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any amended or successor provisions), any regulations or agreements thereunder, official interpretations thereof, or any law implementing and intergovernmental approach thereto ("**FATCA withholding"**). The Guarantor will have no obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA withholding deducted or withheld by the Issuer, the Guarantor, the paying agent or any other party.

Diese Garantie begründet eine unbedingte, unbesicherte und nicht nachrangige Verbindlichkeit der Garantin, die mit allen anderen jeweils bestehenden, nicht besicherten und nicht nachrangigen Verbindlichkeiten der Garantin gleichrangig ist.

This Guarantee constitutes an unconditional, unsecured and unsubordinated obligation of the Guarantor and ranks *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor from time to time outstanding.

Die Garantin verpflichtet sich ferner, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle zur Verfügung gestellt worden sind, (i) weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, die von der Garantin, einer Wesentlichen Tochtergesellschaft oder einer anderen Person eingegangen oder gewährleistet ist, zu belasten oder eine solche Belastung zu diesem Zweck bestehen zu lassen, und (ii) ihre Wesentlichen Tochtergesellschaften zu veranlassen (soweit rechtlich möglich und zulässig), weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, die von der Garantin, einer Wesentlichen Tochtergesellschaft oder einer anderen Person eingegangen oder gewährleistet ist, zu belasten oder eine solche Belastung zu diesem Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit im gleichen Rang und gleichen Verhältnis teilnehmen zu lassen, mit Ausnahme von bestehenden Besicherungen am Vermögen einer Gesellschaft, die im Rahmen einer

The Guarantor undertakes, so long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent, (i) not to grant or permit to subsist any encumbrance over any or all of its present or future assets, as security for any present or future Capital Markets Indebtedness issued or guaranteed by the Guarantor or by any of its Material Subsidiaries or by any other person, and (ii) to procure (to the extent legally possible and permissible) that none of its Material Subsidiaries will grant or permit to subsist any encumbrance over any or all of its present or future assets, as security for any present or future Capital Markets Indebtedness issued or guaranteed by the Guarantor or by any of its Material Subsidiaries or by any other person, without at the same time having the Holders share equally and ratably in such security, other than any encumbrance existing over assets of a newly acquired company which becomes a Material Subsidiary.

Akquisition Wesentliche Tochtergesellschaft wird.

Diese Verpflichtung besteht nicht für zum Zeitpunkt des Erwerbs von Vermögensgegenständen durch die Garantin bereits an solchen Vermögensgegenständen bestehenden Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögensgegenstandes bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögensgegenstandes erhöht wird.

This undertaking shall not apply with respect to any security interest existing on assets at the time of the acquisition thereof by the Issuer, provided that such security interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such security interest is not increased subsequently to the acquisition of the relevant assets.

"**Kapitalmarktverbindlichkeit**" bezeichnet jede Verbindlichkeit aus Schuldverschreibungen oder ähnlichen verbrieften Schuldtiteln oder aus Schuldscheindarlehen oder aus dafür übernommenen Garantien und/oder Gewährleistungen.

"**Capital Markets Indebtedness**" means any obligation from bonds, notes, debentures or similar debt instruments or from certificates of indebtedness (*Schuldscheindarlehen*) or for guarantees or indemnities in respect thereof.

"**Tochtergesellschaft**" bezeichnet jedes im Mehrheitsbesitz der Garantin stehende Unternehmen oder jedes von der Garantin direkt abhängige oder kontrollierte Unternehmen gemäß §§ 15 ff. AktG.

"**Subsidiary**" means any company which is majority-owned by the Guarantor or any company which is directly controlled by or dependent on the Guarantor within the meaning of §§ 15 et seqq. of the German Stock Corporation Act.

"**Wesentliche Tochtergesellschaft**" bezeichnet jede nach den International Financial Reporting Standards (IFRS) oder den jeweils angewandten Rechnungslegungsstandards konsolidierte Tochtergesellschaft der Garantin, deren Umsatzerlöse bzw. deren Bilanzsumme gemäß ihres geprüften, nicht konsolidierten Jahresabschlusses (bzw., sofern die betreffende Tochtergesellschaft selbst Konzernabschlüsse erstellt, deren konsolidierten Umsatzerlöse bzw. deren konsolidierte Bilanzsumme gemäß ihres geprüften Konzernabschlusses), der für die Zwecke des zum jeweiligen Zeitpunkt letzten geprüften Konzernabschlusses der Garantin benutzt wurde, mindestens 5 % der Konzern-Umsatzerlöse bzw. der Konzern-Bilanzsumme der Garantin und deren konsolidierten Tochtergesellschaften betragen haben.

"**Material Subsidiary**" means any Subsidiary of the Guarantor consolidated in accordance with the International Financial Reporting Standards (IFRS) or any other accounting standard applicable to the Guarantor, whose revenues or total assets as shown in the most recent audited non-consolidated accounts (or, if the relevant Subsidiary itself provides consolidated accounts, whose revenues or total assets as shown in its most recent audited consolidated accounts), which at any time was used for the purposes of the most recent audited consolidated accounts of the Guarantor represents at least 5 per cent. of the group revenues and/or group total assets of the Guarantor and its consolidated Subsidiaries.

Die Garantie ist ein Vertrag zugunsten der jeweiligen Gläubiger als begünstigte Dritte gemäß § 328 Absatz 1 BGB, der jedem Gläubiger das Recht gibt, Erfüllung der hierin übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantin durchzusetzen.

The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to § 328 para. 1 of the German Civil Code (*Bürgerliches Gesetzbuch* – BGB), which gives rise to the right of each Holder to require performance of the obligations undertaken herein directly from the Guarantor and to enforce such obligations directly against the Guarantor.

Begriffe, die in dieser Garantie verwendet werden und in den Anleihebedingungen definiert sind, haben in dieser Garantie dieselbe Bedeutung wie in den Anleihebedingungen, soweit sie in dieser Garantie nicht anderweitig definiert sind.

Terms used in this Guarantee and not otherwise defined herein shall have the meanings attributed to them in the Conditions of Issue of the Notes.

Die Deutsche Bank Aktiengesellschaft, Frankfurt am Main, die diese Garantie annimmt, handelt nicht als Treuhänderin oder in ähnlicher Eigenschaft für die Gläubiger. Die Deutsche Bank Aktiengesellschaft verpflichtet sich, das Original dieser Garantie bis zur Erfüllung der Verpflichtungen aus der Anleihe und der Garantie in Verwahrung zu halten.

Deutsche Bank Aktiengesellschaft, Frankfurt am Main, which accepts the Guarantee, does not act as fiduciary or in any similar capacity for the Holders. Deutsche Bank Aktiengesellschaft represents to keep the original version of the Guarantee in custody until the obligations under the Notes and under the Guarantee are fulfilled.

Die Rechte und Pflichten aus dieser Garantie bestimmen sich in jeder Hinsicht nach deutschem Recht. Gerichtsstand ist Frankfurt am Main.

The rights and obligations under this Guarantee are governed by and construed in accordance with German law in any regard. Place of jurisdiction is Frankfurt am Main

Die Gläubiger können durch Mehrheitsbeschluss, der entsprechend § 14 der Anleihebedingungen gefasst wurde, auch Änderungen der Garantie zustimmen vorausgesetzt, dass durch den Mehrheitsbeschluss den Gläubigern keine Verpflichtung zu irgendwelchen Zahlungen oder sonstigen Leistungen auferlegt wird.

The Holders may also resolve on amendments of the Guarantee by means of majority resolution passed in accordance with § 14 of the Conditions of Issue, provided that no obligation to make any payment or render any other performance shall be imposed on any Holder by majority resolution.

Diese Garantie ist in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

This Guarantee is written in the German language and provided with an English language translation. The German text shall be the only legally binding version. The English language translation is provided for convenience only.

Mannheim, am oder um den 24. November 2017

Mannheim, on or about 24 November 2017

SÜDZUCKER AG

SÜDZUCKER AG

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Wir nehmen hiermit die vorstehende Erklärung ohne Obligo, Gewährleistung oder Haftung an.

We hereby accept the above declaration without recourse, warranty or liability on us.

Frankfurt am Main, am oder um den 24. November 2017

Frankfurt am Main, on or about 24 November 2017

DEUTSCHE BANK AKTIENGESELLSCHAFT

DEUTSCHE BANK AKTIENGESELLSCHAFT

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DESCRIPTION OF RULES REGARDING RESOLUTIONS OF HOLDERS

1. The Conditions of Issue 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 Holders, irrespective of whether such Holder took part in the vote and whether such Holder voted in favour or against such resolution.

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

Specific Rules regarding Votes without Meeting

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

4. 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.

5. 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.

6. 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.

7. 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

8. 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.

9. Meetings of Holders may be convened by the Issuer or the Holders' Representative. Meetings of Holders must be convened if one or more Holders holding 5 % or more of the outstanding Notes so require for specified reasons permitted by statute.

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

Union or the European Economic Area, the meeting may be held at the place of such stock exchange.

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

12. Each Holder may be represented by proxy. The Holders' meeting will have a quorum if the persons attending represent at least 50 % of the outstanding Notes by value. If the quorum is not reached, a second meeting may be convened at which no quorum will be required, provided that where a resolution may only be adopted by a qualified majority, a quorum requires the presence of at least 25 % of the aggregate principal amount of outstanding Notes.

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

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

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

TAXATION

The following is a general description of certain tax considerations relating to the Notes in Germany, The Netherlands, Luxembourg and Austria. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective purchasers of Notes should consult their tax advisers as to the consequences, under the tax laws of the country in which they are resident for tax purposes and under the tax laws of Germany, The Netherlands, Luxembourg and Austria and of acquiring, holding and disposing of Notes and receiving payments of principal, interest and other amounts under the Notes. This description is based upon the laws in force and their interpretation on the date of this Prospectus and is subject to any change in law or interpretation that may take effect after such date.

Germany

Income Taxation - Tax Residents

Persons (individuals and corporate entities) who are tax resident in Germany (in particular, persons having a residence, habitual abode, seat or place of management in Germany) are subject to income taxation (income tax or corporate income tax, as the case may be, plus solidarity surcharge thereon plus church tax and/or trade tax, if applicable) on their worldwide income, regardless of its source, including interest from debt of any kind (such as the Notes) and, in general, capital gains.

Taxation if the Notes are held as private assets (Privatvermögen)

In the case of German tax-resident individual investors (*unbeschränkt Steuerpflichtige*) holding the Notes as private assets (*Privatvermögen*), the following applies:

Income

The Notes qualify as other capital receivables (*sonstige Kapitalforderungen*) in terms of section 20 para 1 no 7 German Income Tax Act ("**ITA**" – *Einkommensteuergesetz*).

Accordingly, payments of interest on the Notes qualify as taxable savings income (*Einkünfte aus Kapitalvermögen*) pursuant to section 20 para 1 no 7 ITA.

Capital gains / capital losses realised upon sale of the Notes, computed as the difference between the acquisition costs and the sales proceeds reduced by expenses directly and factually related to the sale, qualify as positive or negative savings income in terms of section 20 para 2 sentence 1 no 7 ITA. If similar Notes kept or administered in the same custodial account have been acquired at different points in time, the Notes first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where the Notes are acquired and/or sold in a currency other than Euro, the acquisition costs will be converted into Euro at the time of acquisition, the sales proceeds will be converted into Euro at the time of sale and the difference will then be computed in Euro. If interest claims are disposed of separately (*i.e.* without the Notes), the proceeds from the disposition are subject to taxation. The same applies to proceeds from the payment of interest claims if the Notes have been disposed of separately. If the Notes are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale. Losses from the sale of Notes can only be offset against other savings income and, if there is not sufficient other positive savings income, carried forward to subsequent assessment periods.

Pursuant to a tax decree issued by the Federal Ministry of Finance dated 18 January 2016, a sale shall be disregarded where the transaction costs exceed the sales proceeds, which means that losses suffered from such "sale" shall not be tax-deductible. Similarly, a bad debt loss (*Forderungsausfall*), i.e. should the Issuer become insolvent, and a waiver of a receivable (*Forderungsverzicht*), to the extent the waiver does not qualify as a hidden contribution, shall not be treated like a sale. Accordingly, losses suffered upon such bad debt loss or waiver shall not be tax-deductible. The same shall apply where, based on an agreement with the depositary institution, the transaction costs are calculated on the basis of the sale proceeds taking into account a deductible amount.

If the Issuer exercises the right to substitute the debtor of the Notes, the substitution might, for German tax purposes, be treated as an exchange of the Notes for new notes issued by the new debtor. Such a substitution could result in the recognition of a taxable gain or loss for the respective investors.

German withholding tax (Kapitalertragsteuer)

With regard to savings earnings (*Kapitalerträge*), e.g. interest or capital gains, German withholding tax (*Kapitalertragsteuer*) will be levied if the Notes are kept or administrated in a custodial account which the investor maintains with a German branch of a German or non-German credit or financial services institution or with a German securities trading business or a German securities trading bank (a "**German Disbursing Agent**") and such German Disbursing Agent credits or pays out the earnings.

The tax base is, in principle, equal to the taxable gross income as set out above (i.e. prior to withholding). However, in the case of capital gains, if the custodial account has changed since the time of acquisition of the Notes (e.g. if the Notes had been transferred from a non-EU custodial account prior to the sale) and the acquisition costs of the Notes are not proven to the German Disbursing Agent in the form required by law, withholding tax is applied to 30% of the proceeds from the redemption or sale of the Notes. When computing the tax base for withholding tax purposes, the German Disbursing Agent has to deduct any negative savings income (*negative Kapitalerträge*) or paid accrued interest (*Stückzinsen*) in the same calendar year or unused negative savings income of previous calendar years.

German withholding tax will be levied by a German Disbursing Agent at a flat withholding tax rate of 26.375% (including solidarity surcharge) plus, if applicable, church tax. Church tax, if applicable, will be collected by the German Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*). In the latter case, the investor has to include the savings income in the tax return and will then be assessed to church tax.

No German withholding tax will be levied if the investor has filed a withholding tax exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the savings income does not exceed the exemption amount shown on the withholding tax exemption certificate. Currently, the maximum exemption amount is EUR 801 (EUR 1,602 in the case of jointly assessed spouses or registered life partners). Similarly, no withholding tax will be levied if the investor has submitted a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office to the German Disbursing Agent.

The Issuer is, as a rule, not obliged to levy German withholding tax in respect of payments on the Notes.

Tax assessment

The taxation of savings income shall take place mainly by way of levying withholding tax (please see above). If and to the extent German withholding tax has been levied, such withholding tax shall, in principle, become definitive and replace the investor's income taxation. If no withholding tax has been levied other than by virtue of a withholding tax exemption certificate (*Freistellungsauftrag*) and in certain other cases, the investor is nevertheless obliged to file a tax return, and the savings income will then be taxed within the assessment procedure. If the investor is subject to church tax and has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*), the investor is also obliged to include the savings income in the tax return for church tax purposes.

However, also in the assessment procedure, savings income is principally taxed at a separate tax rate for savings income (*gesonderter Steuertarif für Einkünfte aus Kapitalvermögen*) being identical to the withholding tax rate (26.375% - including solidarity surcharge (*Solidaritätszuschlag*) plus, if applicable, church tax). In certain cases, the investor may apply to be assessed on the basis of its personal tax rate if such rate is lower than the above tax rate. Such application can only be filed consistently for all savings income within the assessment period. In case of jointly assessed spouses or registered life partners the application can only be filed for savings income of both spouses / life partners.

When computing the savings income, the saver's lump sum amount (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 in the case of jointly assessed spouses or registered life partners) will be deducted. The deduction of the actual income related expenses, if any, is excluded. That holds true even if the investor applies to be assessed on the basis of its personal tax rate.

Taxation if the Notes are held as business assets (Betriebsvermögen)

In the case of German tax-resident corporations or individual investors (*unbeschränkt Steuerpflichtige*) holding the Notes as business assets (*Betriebsvermögen*), interest payments and capital gains will be subject to corporate income tax at a rate of 15% or income tax at a rate of up to 45%, as the case may be, (in each case plus 5.5% solidarity surcharge thereon). In addition, trade tax may be levied, the rate of which depends on the municipality where the business is located. Further, in the case of individuals, church tax may be levied. Business expenses that are connected with the Notes are deductible.

The provisions regarding German withholding tax (*Kapitalertragsteuer*) apply, in principle, as set out above for private investors. However, investors holding the Notes as business assets cannot file a withholding tax exemption certificate with the German Disbursing Agent. Instead, no withholding tax will be levied on capital gains from the redemption, sale or assignment of the Notes if, for example, (a) the Notes are held by a corporation or (b) the proceeds from the Notes qualify as income of a domestic business and the investor notifies this to the German Disbursing Agent by use of the officially required form.

Any withholding tax levied is credited as prepayment against the German (corporate) income tax amount. If the tax withheld exceeds the respective (corporate) income tax amount, the difference will be refunded within the tax assessment procedure.

Income Taxation - Non-residents

Persons who are not tax resident in Germany are not subject to tax with regard to income from the Notes unless (i) the Notes are held as business assets (*Betriebsvermögen*) of a German permanent establishment (including a permanent representative) which is maintained by the investor or (ii) the income from the Notes qualifies for other reasons as taxable German source income. If a non-resident person is subject to tax with its income from the Notes, in principle, similar rules apply as set out above with regard to German tax resident persons (please see above).

If the income is subject to German tax as set out in the preceding paragraph, German withholding tax will be applied like in the case of a German tax resident person.

Inheritance and Gift Tax

Inheritance or gift taxes with respect to any Note will, in principle, arise under German law if, in the case of inheritance tax, either the decedent or the beneficiary or, in the case of gift tax, either the donor or the donee is a resident of Germany or if such Note is attributable to a German trade or business for which a permanent establishment is maintained or a permanent representative has been appointed.

The few existing double taxation treaties regarding inheritance and gift tax may lead to different results. Special rules apply to certain German citizens that are living in a foreign country and German expatriates.

Other Taxes

No stamp, issue, registration or similar taxes or duties are payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany. It is intended to introduce a financial transaction tax (FTT). However, it is unclear if and in what form such tax will be actually introduced (please see below).

The Netherlands

General

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could have retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below it is assumed that a holder of Notes, being an individual or a non-resident entity, does not have a substantial interest (aanmerkelijk belang) or – in the case of such holder being an entity – a deemed substantial interest in the Issuer and that no connected person (verbonden persoon) to the holder has or will have a substantial interest in the Issuer.

Generally speaking, an individual has a substantial interest in a company if (a) such individual, either alone or together with his partner, directly or indirectly has or is deemed to have, or (b) certain relatives of such individual or his partner directly or indirectly have or are deemed to have, (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5% or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5% or more of either the annual profit or the liquidation proceeds of such company.

Generally speaking, a non-resident entity has a substantial interest in a company if such entity directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5% or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5% or more of either the annual profit or the liquidation proceeds of such company. Generally, an entity has a deemed substantial interest in a company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

For the purpose of this summary, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

Where this summary refers to a holder of Notes, an individual holding Notes or an entity holding Notes, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Notes or otherwise being regarded as owning Notes for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate and gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where the summary refers to "the Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

Investors should consult their professional advisers as to the tax consequences of acquiring, holding and disposing of Notes.

Withholding Tax

All payments made by the Issuer of interest and principal under the Notes can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Taxes on Income and Capital Gains

Residents

Resident entities

An entity holding Notes which is or is deemed to be resident in the Netherlands for Dutch corporate tax purposes and which is not tax exempt, will generally be subject to corporate tax in respect of income or a capital gain derived from the Notes at the prevailing statutory rates (up to 25% in 2017).

Resident individuals

An individual holding Notes who is or is deemed to be resident in the Netherlands for Dutch income tax purposes will be subject to income tax in the Netherlands in respect of income or a capital gain derived from the Notes at the prevailing statutory rates (up to 52% in 2017) if:

(i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or

(ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, such individual will be subject to Dutch income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from the Notes. The deemed return ranges from 2.87% to 5.39% of the value of the individual's net assets as at the beginning of the relevant fiscal year (including the Notes). The applicable rates will be updated annually on the basis of historic market yields. Subject to application of certain allowances, the deemed return will be taxed at a rate of 30%.

Non-residents

A holder of Notes which is not and is not deemed to be resident in the Netherlands for the relevant tax purposes will not be subject to taxation in the Netherlands on income or a capital gain derived from the Notes unless:

(i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in the Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in the Netherlands and the holder of Notes derives profits from such enterprise (other than by way of the holding of securities); or

(ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in the Netherlands as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

Gift and Inheritance Taxes

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of Notes by way of gift by, or on the death of, a holder of Notes, unless:

(i) such holder is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions; or

(ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Value Added Tax

There is no Dutch value added tax payable by a holder of Notes in respect of payments in consideration for the acquisition of Notes, payments of interest or principal under the Notes, or payments in consideration for a disposal of Notes.

Other Taxes and Duties

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in the Netherlands by a holder of Notes in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgement in the courts of the Netherlands) of the Notes or the performance of the Issuer's obligations under the Notes.

Residence

A holder of Notes will not be and will not be deemed to be resident in the Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation, by reason only of acquiring, holding or disposing of Notes or the execution, performance, delivery and/or enforcement of Notes.

Luxembourg

Non-Residents

Under the existing laws of Luxembourg there is no withholding tax on the payment of interest on, or reimbursement of principal of, the Notes made to non-residents of Luxembourg.

Residents

All payments of interest (including accrued but unpaid interest) and principal by the Issuer to a resident Holder in the context of the holding, disposal, redemption or repurchase of the Notes can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005, as amended, which has introduced a 20% withholding tax on savings income.

Pursuant to the law of 23 December 2005, as amended, Luxembourg resident individuals can opt to self declare and pay a 20% withholding tax on interest payments made or ascribed by paying agents located outside Luxembourg, in a Member State of either the European Union or the European Economic Area .

If the individual Holder holds the Notes in the course of the management of his or her private wealth, the aforementioned 20% withholding tax will constitute a final taxation of the income subject to the aforementioned withholding tax in the hands of the Holder.

Interest on Notes paid by a Luxembourg paying agent to a resident holder of Notes who is not an individual is not subject to withholding tax in Luxembourg.

When used in the preceding paragraphs "**interest**" and "**paying agent**" have the meaning given thereto in the Luxembourg law of 23 December 2005, as amended. "**Interest**" will include accrued or capitalised interest at the sale, repayment or redemption of the Notes.

Republic of Austria

This summary is based on Austrian tax laws as currently in force and as applied on the date of this Prospectus. The following comments reflect the Issuer's understanding of certain aspects of Austrian tax laws in connection with the acquisition, ownership and disposition of the Notes. They are of rather general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. For their particular case, prospective investors should consult their professional legal and tax advisors.

General Remarks

Individuals resident in Austria are subject to Austrian income tax (*Einkommensteuer*) on their world-wide income (unlimited income tax liability). Individuals qualify as residents if they have either their permanent domicile and/or their habitual abode in Austria. Otherwise they are non-resident individuals subject to income tax only on income from certain Austrian sources (limited income tax liability).

Companies resident in Austria are subject to Austrian corporate income tax (*Körperschaftssteuer*) on their worldwide income (unlimited corporate income tax liability). Companies qualify as residents if they have their place of effective management and/or their legal seat in Austria. Otherwise they are non-residents subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability).

Under Austrian tax law, individuals are subject to income tax pursuant to the Austrian Income Tax Act 1988 (*Einkommensteuergesetz 1988*, Federal Law Gazette 1988/400 – "**ITA**") generally at progressive tax rates between 0 % and 55 % Corporate entities are subject to a corporate income tax at a rate of 25 % pursuant to the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz 1988*, Federal Law Gazette 1988/401 – "**CITA**").

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

There is no transfer tax, registration tax or similar tax payable in Austria by the holders of Notes as a consequence of the acquisition, ownership, disposition or redemption of Notes (when issued in bearer form only). The sale and purchase of Notes is not subject to Austrian stamp duty provided that no other transaction potentially taxable under the Federal Stamp Duty Act (*Gebührengesetz 1957*, Federal Law Gazette 1957/267 as amended) such as an assignment is entered into for which a document (*Urkunde*) within the meaning of the Stamp Duty Act is executed.

Fiscal Reform 2015/2016

Due to the fiscal reform enacted by Federal Law Gazette I 2015/118, certain tax rates have been changed with effect as of 1 January 2016. Inter alia, the highest progressive income tax rate has been raised to 55 % for yearly taxable income exceeding EUR 1.000.000 (limited in time for the years 2016 to 2020). Furthermore, the special tax rate applicable to investment income and capital gains derived from debt instruments such as the Notes has been raised to 27.5 %.

Austrian Resident Individuals

Income derived from debt instruments such as the Notes qualifies as investment income (*Einkünfte aus Kapitalvermögen*). Such income comprises not only current income, i.e. interest payments and similar earnings, but also "realised" capital gains (*Einkünfte aus realisierten Wertsteigerungen von Kapitalvermögen*) stemming from the sale or redemption of debt instruments, irrespective of whether they have been held as business or non-business assets and irrespective of whether the profits have been realised within a particular holding period (formerly, in case of individuals, only such profits stemming from securities which were held only for a period not exceeding one year were taxed). According to the relevant provisions of the ITA, "realised" capital gains principally consist in the difference (surplus) between the proceeds from the sale or redemption of the debt instruments, i.e. their selling or redemption price, and their purchase price.

Such profits, i.e. current income and "realised" capital gains, are in principle subject to a special tax rate of 27.5 % and will be deducted by the custodian bank or the paying office (*Kapitalertragsteuer*, Capital Proceeds Tax – "**CPT**"). However, as regards profits from debt instruments such as the Notes, the special tax rate will only apply in cases where the instruments have in the primary offering been offered to an undetermined number of people ("public offer"). This tax is in principle "final", which means that no further taxation will be allowed on such capital gains and that they do not have to be declared in other tax declarations of the taxpayer (in particular, a personal tax rate exceeding 27.5 % will not apply). In case the taxpayer applies for regular taxation (*Regelbesteuerungsoption* – which he might do in case his personal tax rate is below 27.5 %) or for the offsetting of losses (*Verlustausgleichsoption*), taxation is not final. The option for regular taxation may be exercised independently from the option for the offsetting of losses by filing a respective request to the tax office. It leads to an assessment for income tax and to the application of the regular, progressive income tax rate (currently amounting to a maximum of 55 % for yearly taxable income exceeding EUR 1,000,000) on all taxable capital gains.

Further, pursuant to the relevant provisions of the ITA also the withdrawal or transfer of debt instruments such as the Notes from their current investor's securities account shall, as a general rule, equally trigger CPT, unless one of the exemptions contained in the ITA applies. These exemptions are all based on the idea that no CPT shall be deducted, in cases where the taxation of potential future profits stemming from the sale or redemption of the transferred debt instruments remains in fact possible. In addition, since 1 April 2012 amended exit tax rules (*Wegzugsbesteuerung*) apply, which are not discussed herein.

In its international dimension, the capital gains tax applies only and CPT will only be deducted, if either the custodian bank (*depotführende Stelle*) or – under certain conditions – the paying office (*auszahlende Stelle*) is located in Austria. A paying office may be any organisational entity of a bank which is capable to credit amounts of money to cash accounts of clients or to pay in cash. In most cases the paying office will be the bank with which the investor maintains his securities account. It is not the Paying Agent (as defined in this Prospectus). The term "custodian bank" refers to banks (its branches and offices) providing the securities account to the investor and not to any other bank up in the holding chain. The custodian bank or, if applicable, the paying office will be responsible for the deduction of the capital gains tax (CPT) and its transfer to the respective Austrian tax office.

To the extent that no CPT is deducted due to the lack of a custodian bank or a paying office located in Austria, the income derived from debt instruments such as the Notes must be included into the respective taxpayer's tax declaration, if such profits are received by an Austrian resident individual subject to unlimited income tax liability. In this case, the special tax rate of 27.5 % applies equally.

Austrian Resident Corporate Investors

Resident corporate investors deriving business income from the Notes may avoid the deduction of CPT by filing a statement of exemption with the securities account keeping bank (or the paying office) and with the competent Austrian tax office to the fact that the payment received is due to a commercial enterprise subject to taxation in Austria (*Befreiungserklärung*). Income derived from the Notes by corporate investors (including any capital gains) is subject to corporate income tax at the general corporate income tax rate of 25 % A special tax regime applies for private foundations (*Privatstiftungen*).

Repeal of the EU Savings Tax Directive

On 10 November 2015, the Council of the European Union adopted Council Directive (EU) 2015/2060 by which Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Tax Directive**") has been repealed with effect of 1 January 2016. The repeal was adopted as a consequence of the adoption by the Council in December 2014 of Directive 2014/107/EU amending provisions on the mandatory automatic exchange of information between tax administrations. In respect of Austria, however, special transitional periods applied and the EU Savings Tax Directive continued to apply with regard to Austria until 31 December 2016. Legislation implementing the repeal of the EU Savings Tax Directive and of the EU Withholding Tax Act (*EU-Quellensteuergesetz*, Federal Law Gazette I 2004/33 – "**EU-QuStG**"), by which the EU Savings Tax Directive had been implemented in Austria, with effect of 1 January 2017 as well as other statutory adjustments regarding the limited income tax liability for interest income applicable to non-resident individuals (see below) was adopted in Austria on 14 July 2016 by the EU Tax Amendment Act 2016 (*EU-Abgabenänderungsgesetz 2016*, Federal Law Gazette I 2016/77 – "**EU-AbgÄG 2016**").

Non-Resident Investors

Due to the changes of the ITA imposed by the EU-AbgÄG 2016, as discussed above, since 1 January 2017 interest income falls within the limited income tax liability applicable to non-resident individuals in case the interest payment or the accrued interest is deemed "domestic" (section 98 para 1 no. 5 of the ITA as amended by the EU-AbgÄG 2016) and provided that CPT has to be deducted. This is the case if the paying office (*auszahlende Stelle*) or the custodian bank (*depotführende Stelle*) is located in Austria. Interest payments are deemed domestic in case the debtor’s domicile, legal seat or place of effective management is located in Austria or in case the debtor is an Austrian branch of a foreign bank. Interest income derived from debt instruments (interest payments, accrued interest) is deemed domestic in case the debt instruments were issued by an Austrian issuer. For non-resident corporate entities deriving business income from Notes the current exemption in section 98 para 1 no. 5 of the ITA continues to apply pursuant to which interest payments and accrued interest which are not received by natural persons are exempt from the limited income tax liability. In addition, non-resident corporate investors deriving business income from Notes may avoid the deduction of CPT by filing a declaration of exemption (*Befreiungserklärung*) with the Austrian paying office and with the competent Austrian tax office, as section 94 no. 5 of the ITA has not been changed or amended. Furthermore, a new exemption applies in case interest income or accrued interest is received by individuals which are resident in countries in respect of which an automatic exchange of financial account information with Austria is implemented. Qualifying residency in such a country must be proven by a certificate of residence.

Applicable double taxation treaties may provide for a reduction of or relief from CPT.

In case non-residents receive income from Notes through an Austrian permanent establishment, they are to a large extent subject to the same tax treatment as resident investors.

Investors should consult their professional advisers to clarify their position.

Foreign Account Tax Compliance Act (FATCA)

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including the Netherlands and Germany) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a directive for a common FTT in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia, Slovakia (the "**Participating Member States**") and Estonia. However, Estonia has since stated that it will not participate.

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

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

However, the FTT proposal remains subject to negotiation between Participating Member States. It may, therefore, be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

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

SUBSCRIPTION, SALE AND OFFER OF THE NOTES

General

The Issuer and the Guarantor have agreed in an agreement to be signed on or about 24 November 2017 to sell to BNP Paribas, Commerzbank Aktiengesellschaft, Coöperatieve Rabobank U.A., Deutsche Bank AG, London Branch, ING Bank N.V. and UniCredit Bank AG (together, the "**Joint Lead Managers**" or "**Managers**"), and the Managers have agreed, subject to certain customary closing conditions, to purchase the Notes in the aggregate principal amount on a firm commitment basis on 28 November 2017, (the "**Issue Date**") at a price of **[•]** % of their principal amount (the "**Issue Price**"). If the agreement should not be signed for any reason, the Notes will not be issued and will not be allotted to investors and any orders to purchase the Notes will not be processed. Proceeds to the Issuer will be net of commissions of up to 0.30 % of the aggregate principal amount of the Notes payable to the Managers. The Issuer has furthermore agreed to reimburse the Managers for certain expenses incurred in connection with the issue of the Notes.

The Managers are entitled, under certain circumstances, to terminate the agreement reached with the Issuer and the Guarantor. In such event, no Notes will be delivered to investors. Furthermore, the Issuer and the Guarantor have agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the Notes.

The Managers or their affiliates have provided from time to time, and expect to provide in the future, investment services and commercial banking services to the Issuer and/or the Guarantor and their affiliates, for which the Managers or their affiliates have received or will receive customary fees and commissions.

There are no interests of natural and legal persons other than the Issuer involved in the issue, including conflicting ones that are material to the issue.

Offer of the Notes

Offer Period and determination of Pricing Details

The Notes will be offered to investors by the Joint Lead Managers during an offer period which is expected to commence on or about 22 November 2017 and will be open until 28 November 2017 subject to any shortening or extension of the offer period as published in the Pricing Notice (as defined below). Prospective investors will be informed of such postponement by publication in the Pricing Notice. During the offer period, investors may submit orders to the Joint Lead Managers. On the basis of the orders received by the Joint Lead Managers the Issue Price, the rate of interest, the number of notes to be issued, the aggregate principal amount, the premium to the benchmark yield to calculate the Present Value, and the yield of the issue will be determined on the pricing date which is expected to be on or about 21 November 2017 and will be communicated to investors. The results of the offer and the pricing details will be included in a notification which will be dated on or about 21 November 2017 and which will be filed with the CSSF and published on the website of the Luxembourg Stock Exchange (www.bourse.lu) after the date of pricing and prior to the Issue Date (the "**Pricing Notice**"). Should the Issuer, the Guarantor and the Joint Lead Managers determine any shortening or extension of the offer period, which could be the result of changing market conditions, such changes will be published by way of supplement to the Prospectus. The Pricing Notice and any other notice (if any) will be published for purposes of all jurisdictions in which an offer to the public is made in the same manner.

Offer to the public

The Notes will be sold to institutional investors and retail investors in compliance with restrictions on offers to the public in all countries in the European Union. An offer to the public will be made in Luxembourg and, following the notification of the Prospectus by the CSSF according to Article 18 of the Prospectus Directive also in Germany, The Netherlands and Austria.

Conditions and technical details of the Offer

The following sets out details of the offer which is required to comply with the requirements of the applicable prospectus regulation. There are no conditions to which the offer is subject. Any offer to investors to purchase Notes will be made through, and investors may submit their offers to buy Notes, using the information system Bloomberg or any other commonly used information system or via a bank. Following determination and notification of the pricing details the Joint Lead Managers will offer the Notes upon request in Germany, Austria, The Netherlands and Luxembourg. Subscription rights for the Notes will not be issued. Therefore, there are no procedures for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised. Any investor who has submitted an order in relation to the Notes whose order is accepted will receive a confirmation by electronic mail, fax or through commonly used information systems relating to the respective allotment of Notes. Before an investor receives a confirmation from the Joint Lead Managers that its purchase order for the Notes has been accepted, the investor may reduce or withdraw its purchase order(s). Each investor will receive a confirmation relating to the results of the offer relating to the respective allotment of the Notes. There is no minimum or maximum amount of Notes to be purchased. Investors may place offers to purchase Notes in any amount subject to a minimum denomination of EUR 1,000.

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

Following the pricing of the Notes and confirmation which orders have been accepted and which amounts have been allotted to particular investors, delivery and payment of the Notes will be made within five business days after the date of pricing of the Notes and the confirmation of the allotment to investors. The Notes will be delivered via book-entry through the Clearing System and its accountholding banks against payment of the Issue Price.

Charges and costs relating to the Offer

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

Method of determination of the Issue Price and the rate of interest

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

Selling Restrictions

General

Each Manager has represented and agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in or from which it purchases, offers, sells or delivers the Notes or possesses or distributes the Prospectus and that it will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Managers shall have any responsibility therefor.

European Economic Area

In relation to each Member State of the European Economic Area (the EU plus Iceland, Norway and Liechtenstein) which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Manager has represented, warranted and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are subject to the offering contemplated by this Prospectus to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Notes which has been approved by the competent authority in that Relevant Member State in accordance with the Prospectus Directive or, where appropriate, published in another Relevant Member State and notified to the competent authority in that Relevant Member State in accordance with Article 18 of the Prospectus Directive, provided that the Issuer has consented in writing to the use of the Prospectus for any such offers, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State at any time:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Joint Lead Managers; or

(c) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive;

provided that no such offer of the Notes shall require the Issuer or Managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement this Prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in each Relevant Member State.

United States of America and its Territories

Each Manager has acknowledged that the Notes have not been and will not be registered under the Securities Act, and may not be offered, sold or delivered within the United States of America to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Manager has represented and agreed that neither it nor any persons acting on its behalf has offered, sold or delivered or will offer, sell or deliver any Notes within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Manager has represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes. Terms used in this subparagraph have the meaning given to them by Regulation S.

The Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**D Rules**") (or, any successor rules in substantially the same form as the D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code).

(a) Except to the extent permitted under the D Rules, each Manager has represented that (i) it has not offered or sold, and agrees that during the restricted period it will not offer or sell, such Notes to a person who is within the United States or its possessions or to a United States person, and (ii) it has not delivered and agrees that it will not deliver within the United States or its possessions such Notes that are sold during the restricted period;

(b) Each Manager has represented that it has and agreed that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling such 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;

(c) If it is a United States person, each Manager has represented that it is acquiring such Notes for purposes of resale in connection with their original issuance and if it retains such Notes for its own account, it will only do so in accordance with the requirements of the D Rules;

(d) With respect to each affiliate that acquires such Notes from a Manager for the purpose of offering or selling such Notes during the restricted period, such Manager has either: (i) repeated and confirmed the representations and agreements contained in paragraphs (a), (b) and (c) above on such affiliate's behalf; or (ii) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in paragraphs (a), (b) and (c); and

(e) Each Manager has represented that it will obtain from any distributor (within the meaning of the D Rules) that purchases any such Notes from it pursuant to a written contract with such Manager (except a distributor that is one of its affiliates or is another Manager), for the benefit of the Issuer and each other Manager, the representations contained in, and such distributor's agreement to comply with, the provisions of paragraphs (a), (b), (c), and (d) insofar as they relate to the D Rules, as if such distributor were a Manager.

Terms used in this subparagraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

United Kingdom

Each Manager has represented and agreed that,

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended ("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 or the Guarantor; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

GENERAL INFORMATION

Authorisation

The creation and issue of the Notes has been authorised by a resolution of the Management Board of the Issuer dated 20 November 2017. The creation and issue of the Guarantee has been authorised by a resolution of the Management Board of the Guarantor dated 20 November 2017 and of the Supervisory Board of the Guarantor dated 16 November 2017.

Clearance and Settlement

The Notes have been accepted for clearance by Clearstream Banking S.A., Luxembourg (42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg) and Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brussels, Belgium). The Notes have been assigned the following securities codes: ISIN XS1724873275, Common Code 172487327, WKN A19SRU.

The Notes are intended upon issue to be deposited with, or on behalf of, Clearstream S.A., Luxembourg as common safekeeper which does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria have been met.

Yield

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

Rating

It is expected that, upon the issuance, the Notes will be assigned a rating[43] of "BBB"[44] by Standard & Poor's.

Managers transacting with the Issuer and the Guarantor

Certain of the Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantor and their affiliates in the ordinary course of business. Certain of the Managers and their affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, the Guarantor and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

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43 Credit ratings included or referred to in this Prospectus have been issued by Standard & Poor's and/or Moody's, each of which is established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "CRA Regulation"). A list of credit rating agencies registered under the CRA Regulation is available for viewing at http://www.esma.europa.eu/page/List-registered-andcertified-CRAs.
A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

44 Standard & Poor's defines: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.
The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor or their affiliates. Certain of the Managers or their affiliates that have a lending relationship with the Issuer and/or the Guarantor routinely hedge their credit exposure to the Issuer and/or the Guarantor consistent with their customary risk management policies. Typically, such Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of the Notes. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Expenses

The total expenses of the issue of the Notes are expected to amount to approximately EUR 220,000.

Documents on Display

For so long as any Note is outstanding, copies of the following documents may be inspected during normal business hours at the specified office of the Paying Agent and as long as the Notes are listed on the Luxembourg Stock Exchange the documents set out below will be available (free of charge) at the head office of the listing agent in Luxembourg:

(a) the articles of association of the Issuer;

(b) the articles of association of the Guarantor;

(c) the Prospectus;

(d) any supplements to this Prospectus;

(e) the Guarantee; and

(f) the documents incorporated by reference set out below.

INCORPORATION BY REFERENCE

The specified pages of the following documents which have previously been published or are published simultaneously with this Prospectus and which have been filed with the CSSF are incorporated by reference into and form part of this Prospectus:

(1) The audited non-consolidated financial statements of the Issuer for the financial year ended on 28 February 2017 (the "**Issuer Annual Report 2016/17**") consisting of

- Balance Sheet as at 28 February 2017 (pages 8 to 9 in the Issuer Annual Report 2016/17),
- Profit and loss account for the period (page 10 in the Issuer Annual Report 2016/17),
- Cash flow statement (page 11 in the Issuer Annual Report 2016/17),
- Notes (pages 12 to 23 in the Issuer Annual Report 2016/17).
- Auditor's Report (Annex to the Issuer Annual Report 2016/17).

(2) The audited non-consolidated financial statements of the Issuer for the financial year ended on 29 February 2016 (the "**Issuer Annual Report 2015/16**") consisting of

- Balance Sheet as at 29 February 2016 (pages 7 to 8 in the Issuer Annual Report 2015/16),
- Profit and loss account for the period (page 9 in the Issuer Annual Report 2015/16),
- Cash flow statement (page 10 in the Issuer Annual Report 2015/16),
- Notes (pages 11 to 19 in the Issuer Annual Report 2015/16).
- Auditor's Report (Annex to the Issuer Annual Report 2015/16).

(3) The unaudited non-consolidated interim financial statements of the Issuer for the six months period 1 March 2017 to 31 August 2017 (the "**Issuer Interim Report 2017**") consisting of:

- Balance Sheet as at 31 August 2017 (pages 8 to 9 in the Issuer Interim Report 2017),
- Profit and loss account for the six-month period (page 10 in the Issuer Interim Report 2017),
- Cash flow statement (page 11 in the Issuer Interim Report 2017),
- Notes (pages 12 to 21 of the Issuer Interim Report 2017).

(4) The audited consolidated financial statements of the Guarantor for the financial year ended on 28 February 2017 (the "**Guarantor Annual Report 2016/17**") consisting of

- Statement of comprehensive income (pages 104 to 105 in the Guarantor Annual Report 2016/17),
- Cash flow statement (pages 106 to 107 in the Guarantor Annual Report 2016/17),
- Balance Sheet (pages 108 to 109 in the Guarantor Annual Report 2016/17),

- Changes in Shareholders' equity (pages 110 to 111 in the Guarantor Annual Report 2016/17),
- Notes (pages 112 to 194 in the Guarantor Annual Report 2016/17),
- Responsibility Statement (page 195 in the Guarantor Annual Report 2016/17).
- Auditors' Report (pages 196 to 203 in the Guarantor Annual Report 2016/17).

(5) The audited consolidated financial statements of the Guarantor for the financial year ended on 29 February 2016 (the "**Guarantor Annual Report 2015/16**") consisting of

- Statement of comprehensive income (pages 101 to 102 in the Guarantor Annual Report 2015/16),
- Cash flow statement (page 103 in the Guarantor Annual Report 2015/16),
- Balance Sheet (pages 104 to 105 in the Guarantor Annual Report 2015/16),
- Changes in Shareholders' equity (pages 106 to 107 in the Guarantor Annual Report 2015/16),
- Notes (pages 109 to 188 in the Guarantor Annual Report 2015/16),
- Responsibility Statement (page 189 in the Guarantor Annual Report 2015/16).
- Auditors' Report (pages 190 to 191 in the Guarantor Annual Report 2015/16).

(6) The unaudited consolidated interim financial statements of the Guarantor for the six months period 1 March 2017 to 31 August 2017 (the "**Guarantor Interim Report 2017**") consisting of:

- Statement of comprehensive income (pages 18 to 19 in the Guarantor Interim Report 2017),
- Cash flow statement (pages 20 to 21 in the Guarantor Interim Report 2017),
- Balance Sheet (pages 22 to 23 in the Guarantor Interim Report 2017),
- Changes in Shareholders' equity (pages 24 to 25 in the Guarantor Interim Report 2017),
- Notes (pages 26 to 35 in the Guarantor Interim Report 2017),
- Responsibility Statement (page 36 in the Guarantor Interim Report 2017).

Any information not incorporated by reference into this Prospectus but contained in one of the documents mentioned as source documents in the cross reference list above is either not relevant for the investor or covered in another part of this Prospectus

The documents incorporated by reference are available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and may be inspected and are available free of charge at Deutsche Bank Luxembourg S.A. as long as any Notes are admitted to trading on the Luxembourg Stock Exchange and the rules of such stock exchange so require.

NAMES AND ADDRESSES

ISSUER

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Coöperatieve Rabobank U.A.
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PRINCIPAL PAYING AGENT

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Trust & Securities Services
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LUXEMBOURG LISTING AGENT

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