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 26 May 2025

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)
(the "**Issuer**")

EUR 700,000,000 5,95% p.a. perpetual Hybrid Notes

(ISIN XS3071332293, WKN A4EBU8)

(the "Notes")

This pricing notice (the "**Pricing Notice**") only sets out those characteristics of the Notes that were determined upon pricing. Accordingly, the Pricing Notice 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 the Pricing Notice. Unless the context requires otherwise, terms defined in the Prospectus shall have the same meaning when used in this Pricing Notice.

Aggregated Principal Amount: *Gesamtnennbetrag:*	EUR 700,000,000 *EUR 700,000,000*
Number of Notes: *Anzahl der Schuldverschreibungen:*	7,000 with a principal amount of EUR 100,000 each *7,000 Stück mit einem Nennbetrag von jeweils EUR 100,000*
All-in Issue Price: *Ausgabepreis:*	99,262% of the Aggregated Principal Amount *99,262% des Gesamtnennbetrages*
Rate of interest: *Zinssatz:*	5,95% per annum *5,95% per annum*
Estimated net proceeds of the issue: *Geschätzter Nettoerlös der Emission:*	EUR 694,834,000 *EUR 694,834,000*
Indication of yield: *Angabe der Rendite:*	6,00% per annum *6,00% per annum*

26 May 2025

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 700,000,000 Undated Subordinated Resettable Fixed Rate Notes with a First Optional Redemption Date on 28 May 2030

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 May 2025 (the "**Issue Date**") EUR 700,000,000 Undated Subordinated Resettable Fixed Rate Notes with a First Optional Redemption Date on 28 May 2030 (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 May 2025 (the "**Interest Commencement Date**") to, but excluding, 28 August 2030 (the "**First Reset Date**") at a rate of 5.950 per cent. *per annum*. Thereafter, unless previously redeemed, the Notes will bear interest (i) from and including the First Reset Date to but excluding 28 August 2035 (the "**First Step-up Date**") at a rate *per annum* equal to the applicable 5-year EUR mid swap rate for the Reset Period (as defined in § 3 of the terms and conditions of the Notes (the "**Terms and Conditions**")) plus 369.9 basis points *per annum* (no step-up), (ii) from and including the First Step-up Date to but excluding 28 August 2050 (the "**Second Step-up Date**") at a rate *per annum* equal to the applicable 5-year EUR mid swap rate for the Reset Period plus 394.9 basis points *per annum* (including a step-up of 25 basis points) and (iii) from and including the Second Step-up Date at a rate *per annum* equal to the applicable 5-year EUR mid swap rate for the relevant Reset Period plus 469.9 basis points *per annum* (including a step-up of 100 basis points). Interest on the Notes is scheduled to be paid annually in arrear on 28 August in each year (each an "**Interest Payment Date**"), commencing on 28 August 2025 (short first coupon).

The Issuer is entitled to defer interest payments on the Notes under certain circumstances (as set out in § 3(8) of the Terms and Conditions) (such payments the "**Deferred Interest Payments**"). The Issuer may pay such Deferred Interest Payments at any time upon due notice (as set out in § 3(8)(b) of the Terms and Conditions) and it shall pay such Deferred Interest Payments (in whole, but not in part) under certain other circumstances (as set out in § 3(8)(c) of the Terms and Conditions). Such Deferred Interest Payments will not bear interest themselves.

The Notes have no final maturity date. The Issuer may redeem the Notes (in whole but not in part) with effect as of any date during the period from and including 28 May 2030 (the "**First Optional Redemption Date**") to and including the First Reset Date or on any Interest Payment Date thereafter.

The Issuer may call the Notes for redemption (in whole but not in part) with effect as of any date prior to but excluding the First Optional Redemption Date at the Make-Whole Amount. The "**Make-Whole Redemption Amount**" will be the higher of the Specified Denomination of the Notes or their Present Value (all as defined and further described in the Terms and Conditions).

The Issuer may further redeem the all outstanding Notes (in whole but not in part) at any time upon occurrence of a (i) Gross-up Event, (ii) an Accounting Event, (iii) a Tax Deductibility Event, (iv) an Equity Credit Event, (v) in case of minimal outstanding aggregate principal amount or (vi) upon occurrence of a Change of Control (all as defined and further described in the Terms and Conditions). If a Change of Control occurs and the Issuer does not redeem the Notes in whole, the rate applicable for calculating the interest will be subject to an additional 500 basis points *per annum* above the otherwise applicable prevailing Reset Rate of interest from the Change of Control Effective Date (all as defined and further described in the Terms and Conditions).

This prospectus (the "**Prospectus**") constitutes a prospectus within the meaning of Article 6.3 of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**"). This Prospectus together with all documents incorporated by reference will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).

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 Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should neither be considered as an endorsement of the Issuer nor the Guarantor that is subject of this Prospectus nor of the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. Pursuant to Article 6 (4) of the Luxembourg Law on Prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières* - the "**Luxembourg Law**"), the CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer or the Guarantor.

Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange (the "**Official List**") and for admission to trading of 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 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, "**MiFID II**").

The Notes are issued in bearer form with a denomination of EUR 100,000 each. The Notes will initially be in the form of a temporary global note (the "**Temporary Global Note**"). The interests in the Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note (the "**Permanent Global Note**"), not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership. The Temporary Global Note and the Permanent Global Note will be issued in classical global note format and will be deposited with a common depositary on for Clearstream Banking, S.A. / Euroclear Bank SA/NV.

The Notes have been assigned the following securities codes: ISIN XS3071332293, Common Code 307133229, WKN A4EBU8.

Upon the issuance, the Notes are expected to be rated "BB" by S&P Global Ratings Europe Limited ("**Standard & Poor's**") and "Ba1" by Moody's Investors Service ("**Moody'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.

This Prospectus is valid until 26 May 2026. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

Joint Lead Managers

BNP PARIBAS	BofA Securities	Deutsche Bank
HSBC	ING	Rabobank

RESPONSIBILITY STATEMENT

Each of the Issuer with its corporate domicile (*statutaire zetel*) in Oud-Beijerland, The Netherlands and the Guarantor 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 sale 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 advisors 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 sale of the Notes, make any statement in this 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 authorized 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 authorized by or on behalf of the Issuer, the Guarantor or the Joint Lead Managers (as defined in "*Subscription and Sale 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 Joint Lead 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 Joint Lead 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 and make its own assessment as to the suitability of investing in the Notes. This Prospectus does not constitute an offer of Notes or an invitation by or on behalf of the Issuer, the Guarantor or the Joint Lead 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 Joint Lead 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 authorized or to any person to whom it is unlawful to make such offer or solicitation.

The Notes and Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any State or other jurisdiction of the United States and are being sold pursuant to an exemption from the registration requirements of the Securities Act. The Notes will be issued in bearer form and are subject to certain U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**") and the Internal Revenue Code of 1986, as amended (the "**Code**") and the rules and regulations thereunder. Subject to certain limited exceptions, the Notes are being offered and sold only to non-U.S. persons in reliance on Regulation S and may not be legally or beneficially owned at any time by any U.S. person. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus or any other offering material relating to the Notes, see "*Selling Restrictions*". The Notes and Guarantee have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "**SEC**"), any State securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States. 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 "*Selling Restrictions*."

In connection with the issue of the Notes, Deutsche Bank Aktiengesellschaft (the "**Stabilization Manager**") (or persons acting on behalf of the Stabilization Manager) may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization 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. Any stabilization action or over-allotment must be conducted by the Stabilization Manager (or any person acting on behalf of the Stabilization Manager) in accordance with all applicable laws and rules.

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.luxse.com, is for information purposes only and such websites do not form part of this Prospectus and have not been scrutinized or approved by the CSSF.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS, ECPS AND RETAIL INVESTORS TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties professional and retail clients, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the Distributor's suitability and appropriateness obligations under EU MiFID II, as applicable.

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 (as amended, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 of 26 November 2014 on key information documents for packaged retail and insurance-based investment products as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

BENCHMARK REGULATION / STATEMENT ON REGISTRATION OF BENCHMARK ADMINISTRATOR

Following the First Reset Date, interest amounts payable under the Notes are to be calculated by reference to the annual swap rate for swap transactions denominated in EUR with a term of 5 years, which appears on the Reuters Screen Page "ICESWAP2" under the heading "EURIBOR BASIS" as of 11.00 a.m. (Frankfurt time) on the Interest Determination Date, and which is provided by ICE Benchmark Administration Limited ("**IBA**"). The annual swap rate for swap transactions denominated in Euro is calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**") which is provided by the European Money Market Institute ("**EMMI**").

As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended (the "**Benchmarks Regulation**"), while IBA does not appear on the ESMA register.

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 Joint Lead 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.

THIRD PARTY INFORMATION

Furthermore, this Prospectus contains industry related data taken or derived from industry and market research reports published by third parties ("**Third Party Information**"). 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 Third Party Information has not been independently verified by the Issuer.

The Third Party Information was reproduced accurately by the Issuer in this 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 Third Party Information inaccurate or misleading. The Issuer does not have access to the underlying facts and assumptions of numerical and market data and other information contained in publicly available sources. Consequently, such numerical and market data or other information cannot be verified by the Issuer.

ROUNDING

Certain figures included in this Prospectus have been rounded according to established commercial standards. As a result, rounded figures in the tables included below may not add up to the aggregate amounts in such tables (sum totals or subtotals), which are calculated based on unrounded figures. In respect of financial information set out in this Prospectus, a dash (—) signifies that the relevant figure is not available or equal to zero, while a zero (0) or nil signifies that the relevant figure is available but has been rounded to zero.

ALTERNATIVE PERFORMACE MEASURES

This Prospectus contains certain alternative performance measures (e.g. operating result, EBITDA, cash flow, net financial debt, capital employed and return on capital employed), as defined in the guidelines issued by ESMA concerning the presentation of alternative performance measures disclosed in regulated information and prospectuses, which are not recognised financial measures under the International Financial Reporting Standards as adopted by the European Union ("**IFRS**") or any other generally accepted accounting principles ("**GAAP**").

These alternative performance measures ("**Non-IFRS Measures**") may not be comparable to similarly titled measures of other companies.

Such Non-IFRS Measures must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS included elsewhere or incorporated by reference in this Prospectus. Investors are cautioned not to place undue reliance on these Non-IFRS Measures and are also advised to review them in conjunction with the financial statements of the Issuer including the related notes thereto, incorporated by reference in this Prospectus.

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RISK FACTORS

The following is a description of material risks that are specific to the Issuer and/or the Guarantor and/or may affect its ability to fulfil its obligations under the Notes or the Guarantee and that are material to the Notes in order to assess the market risk associated with these Notes. Prospective investors should consider these risk factors before deciding whether to purchase Notes.

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

Risks relating to the Issuer, the Guarantor and the Group

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

1. Risks relating to the Issuer
2. Risks in Procurement and Sales Markets
3. Operational Risks
4. Legal and Compliance Risks
5. Financial Risks

1. Risks relating to the Issuer

Risks as Funding Vehicle of Südzucker Group

The Issuer is 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 intercompany loans. In addition, there are cash pools in shared treasury centers. Typically, the terms of such intercompany 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 intercompany 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. Accordingly, the ability of the Issuer to fulfil its obligations under the Notes is affected, substantially, by the same risks as those that affect the business and operations of Südzucker Group.

Market risk

Market risk is defined as the risk of a loss due to a change of market prices. Market risk arises from changing market prices, mainly foreign exchange rates and interest rates, of the Issuer's financial assets or financial liabilities which affect the Issuer's financial result. Whilst the Issuer is not exposed to foreign exchange risk, since all income, finance and expenses are procured in Euro, there is a difference in maturity of the bonds it issued and the amounts onlent within the Südzucker Group. This mismatch is managed by the Issuer's loan pricing policy. However, depending on transactions as well as on its individual market assessment, the Issuer may be prepared to accept interest rate risks. If any such remaining interest rate risk materializes, this may have substantial adverse effects on the Issuer's results and cash flows.

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. 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 of an affiliated company, Südzucker AG will step-in based on a limitation of risk agreement for outstanding amounts exceeding 1 per cent. of the amount owed to the Issuer with a maximum of EUR 10 million. If, however, the credit quality of the Guarantor and the Südzucker Group as a whole deteriorates to an extent that they become unable to fulfil any payment obligations towards the Issuer, this would have a correspondingly adverse effect on the Issuer's results and cash flows.

Liquidity risk

Liquidity risk management requires maintaining sufficient cash in order to ensure payment of all operational liabilities and contingencies when they become due. Liquidity risk materializes if as a result of a lack of liquidity liabilities cannot be met when due. Also a substantial and / or a simultaneous withdrawal of deposits fall into such risk. If the Issuer fails to address liquidity risk by matching the cash flows resulting from assets and liabilities wherever economically viable and maintaining a range of financing possibilities, this may have substantial adverse effects on the Issuer's results and cash flows. This risk may in particular materialize if the Issuer does not succeed in forecasting cash flows and monitoring revenues and expenses over time, including the performance of the members of Südzucker Group to which the Issuer has provided loans.

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 for its outstanding bonds and at a quarter based variable interest rate for its outstanding subordinated hybrid bond. The loans are lent to Südzucker AG and affiliated companies. Interest rates applied for intercompany loans with several Group companies are continuously adapted to the actual interest cost situation of the Issuer under the loan pricing policy agreed upon between the Issuer and the relevant Group companies. These intercompany interest rates are based on the average interest expenses for the Issuer, including a spread. Any mismatch between the interest rates and interest conditions on the outstanding bonds to those on the loans to affiliated companies may adversely affect the Issuer's results and cash flows.

2. Risks in Procurement and Sales Markets

Risks arising from the availability and price volatility of raw materials and energy

In the financial year 2023/2024, Südzucker Group processed more than 30 million tonnes of agricultural raw materials. In addition to 27 million tonnes of sugar beets, the Südzucker Group processes significant amounts of corn, wheat, barley, rice, triticale, chicory, potatoes and fruits.

As a processor of these raw materials, Südzucker Group is exposed to procurement risks. These relate mainly to the export bans and fluctuation of harvest yields, primarily due to extreme weather conditions (climate change), as well as pests and diseases that attack crops. Beets also compete with other crops when farmers decide what to plant, which represents a procurement risk in the sugar segment.

In addition to the procurement risks related to availability, agricultural raw materials are subject to price fluctuations, currently being influenced by changes in world sugar market prices and energy, grain, ethanol and fruit prices. For example, grain prices have decreased significantly due to more availability of grain in the European Union ("**EU**"). Although some raw material prices have stabilized, they remain influenced by the ongoing war in Ukraine. Political measures such as export bans instituted by key exporting countries can also cause increased short-term price volatility. Procurement risk in the fruit segment is affected particularly by severe weather conditions 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. The price trends for these agricultural raw materials that cannot always be directly passed on fully or in part to the market have a significant influence on the future development of the Südzucker Group.

Furthermore, Südzucker Group is subject to energy price risks due to the significant energy requirements for the production of its products. This also includes price risks from EU emissions certificates that have to be purchased to cover any shortfalls. Increased energy prices and the high inflation environment in recent years are leading to a structural increase in production costs across the EU.

If suppliers of Südzucker Group do not comply with the requirements of the German Supply Chain Act (*Lieferkettensorgfaltspflichtengesetz*), Südzucker Group may be forced to cooperate with different suppliers who are in compliance with the German Supply Chain Act. This may lead to increased administrative efforts and higher purchasing prices for Südzucker Group and negatively affect prices charged to Südzucker Group.

It is currently not possible to forecast the development of raw material availability and prices at present due to continuing global uncertainties.

Risks arising from adverse and uncertain economic conditions in global markets

Changes in global or regional economic conditions may adversely impact demand for Südzucker's products or reduce Südzucker's access to credit, as well as negatively impact its suppliers and customers. General business and economic drivers that could adversely affect its operations and financial condition include short-term and long-term interest rates, unemployment, inflation, fluctuations in debt markets, international conflicts and other geopolitical tensions and uncertainties. A deterioration in any of these drivers or in global economic conditions could result in the insolvency of Südzucker's suppliers or customers, disruptions in the supply of its raw materials, raw materials and energy prices increases, order delays or cancellations, any of which could adversely impact Südzucker's business, results of operations, financial condition and cash flows.

In addition, 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 a suboptimal quantity of products, thereby increasing inventory carrying costs or reducing potential revenues.

Since 2022, general inflation has risen to levels not experienced in recent decades. This inflationary environment was exacerbated by the war in Ukraine and resulted in an increase in certain agricultural raw materials and energy prices. The pace and extent of the global economic recovery remains uncertain, particularly following further destabilization triggered by the ongoing war in Ukraine, or the increased tensions in the Middle East, in particular resulting from the Hamas-Israel war, which are expected to continue to exacerbate inflationary pressures and uncertain economic conditions. An extended recession, sustained high inflation rates or other periods of declining economic conditions, either globally or in any of the markets in which Südzucker operates, could result in further raw materials and energy prices increases or decrease the demand for Südzucker's products and adversely affect Südzucker's business and results of operations.

Finally, Südzucker's results of operations are impacted by changes in monetary policy. Adverse conditions in the credit and financial markets could prevent Südzucker from obtaining financing or credit at favorable terms, or at all, in order to fulfill Südzucker's financing needs (including the need to refinance or repay its debt obligations). Failure to refinance or repay its debt obligations or access the credit and capital markets could impact the execution of Südzucker business plan and strategy, which could materially adversely affect Südzucker's business, financial condition and results of operations.

Risks arising from the war in Ukraine

Through the war in Ukraine, the risks for Südzucker Group, such as rising energy and raw material availability and prices and interrupted production as a result of limited availability of energy or broken logistics chains, have risen sharply.

The ongoing war in Ukraine continues to exacerbate the already high volatility on the sales and procurement markets. Since the start of the war in Ukraine, most Ukrainian operations of the Südzucker Group's fruit segment operate at a reduced capacity, and such production capacity may decrease further in case hostilities escalate further. Additionally, a deteriorating economic situation in Russia can also negatively impact the fruit segment's production plants and the market environment.

Alongside procurement risks, the war in Ukraine strongly influences prices for agricultural raw materials. This war led to a sharp rise and extreme volatility in commodity prices since it started in 2022. Despite the war having had a direct impact on the price of European ethanol, ethanol prices have dropped in the past few months in line with the price development of other energy sources. It is not excluded that prices will continue to be subject to strong fluctuations, especially in the energy and grain sectors. Overall, energy prices, which are a very important input cost for manufacturing Südzucker's products in all segments, are significantly higher in comparison to the energy prices prior to the war in Ukraine. Additionally, partially duty-free imports of sugar and grain from Ukraine into the EU are influencing prices within the EU.

It is very difficult to estimate the further development of the war and the resulting availability of raw materials and the development of their prices. If significantly higher raw material and energy prices cannot be passed on in new customer contracts, this would have a significant impact of Südzucker's operational results. Shortages in raw material deliveries or interruptions of oil, gas, coal and electricity supplies that lead to an interruption of production at Südzucker's plants would also have a major impact on its operational results.

With regard to IT security, there is an increase in disinformation, sabotage and cyber-attacks as a result of the war in Ukraine which also increased the threat level for Südzucker.

Risks arising from extreme or unfavorable weather conditions, natural aggressors, and natural disasters

The primary raw materials that Südzucker uses in its operations are agricultural products, which are inherently subject to weather conditions that can vary unpredictably from period to period. Weather conditions have typically impacted the sugar industry by causing crop failures or reduced harvests. An increased frequency of floods, drought, frost, other natural disasters or natural aggressors may significantly damage the crops used to manufacture Südzucker's products, which would have a material effect on the commodities that Südzucker produces in its business and the price it pays for raw materials. Wheat and gas prices have also historically been volatile, with weather conditions and geopolitical tensions having a strong effect on the price of both.

Südzucker's industrial facilities and own biological assets are exposed to risks relating to the occurrence of natural disasters, such as fires, floods, hurricanes, earthquakes or other weather-related events. The occurrence of any of these natural disasters could lead to the destruction of all or part of Südzucker's facilities and cause personal injury to or death of its employees or local residents, or otherwise interrupt the production and supply of its products to customers for an indefinite period.

Occurrence of any of the outlined risk could have a material adverse effect on Südzucker's operations, financial position, results of operations and ability to achieve its targets.

Risks arising from global warming and shifting climate zones

Consequences of global warming and shifting climate zones include rising average temperatures and sea levels along with more climate variability. The changes in frequency, severity, volume expansion and duration of weather events lead to extremes such as heavy rainfall or droughts, flooding, storms and hail. Flooding and low water levels are expected to increase as a result.

Agriculture is directly dependent on weather and climate. Higher temperatures, heavy rainfall or water shortages have an immediate impact on agricultural production, including above-normal fluctuations of harvest yields. An extended vegetation period and higher temperatures can lead to higher yields if the soil contains sufficient water, but lower yields when water is scarce. An extended growing period due to fewer frost days and faster heating of the soil would also lead to competition with other crops when farmers decide what to plant. Changes in the availability and thus the prices of agricultural products directly affect Südzucker's business activities.

Furthermore, shifting climate zones due to the general rise in temperature can favor the entry of new pests into crop areas for raw materials. These include Cixiidae, which infest sugar beets, among other crops, and transfer bacteria that cause Syndrome Basses Richesses – low sugar content syndrome. This poses a threat to beet cultivation in the affected regions.

Damage due to extreme weather and flooding at Südzucker's sites and those of its business partners can influence the availability of raw materials, production and products. The navigability of inland waterways or damage to roads, railways, traffic control systems, overhead power lines and pylons can impede both raw material and product logistics as well as the ability of employees and service providers to access locations.

Higher temperatures increase the demand for cooling energy and cooling water in production processes. Lower water levels and higher water temperatures in rivers can result in a shortage of cooling water, thereby lowering production output.

The assessment of climate-related risks for Südzucker Group is still proceeding according to plan. An initial assessment in fiscal 2022/23 and a detailed analysis in fiscal 2024/25 identified two production locations with high risk ratings, leading to the review of targeted adjustment measures. Since 2023/2024, the agricultural value chain has also been analyzed. The climate risks for sugar beets, wheat and corn are assessed using a specific risk model. The study is based on the scenarios recommended by the Intergovernmental Panel on Climate Change (IPCC) and the TCFD recommendations. While the Südzucker Group tries to assess the climate-related risks as accurately as possible, there can be no assurance that the underlying assumptions of the analyses and studies are correct and that actual developments are in line with assessed risks. The Südzucker Group may in the future need to invest further funds in researching and managing climate-related risks.

The consequences of global warming and shifting climate zones, damage due to extreme weather and flooding and temperature increases, could have a material adverse effect on the Südzucker Group's production output and impact raw material availability and costs along with operations, profits and financial position.

Risks arising from the price volatility of Südzucker's products

The most important markets for sugar, functional ingredients for food and animal feed, frozen products, starch, ethanol and fruit are distinguished by their comparably stable and/or rising demand. The future development of the Südzucker Group is significantly impacted by price trends in agricultural raw materials and the sugar, ethanol, and starch products derived from them.

Südzucker's sugar segment is exposed to risks resulting from several factors, including price fluctuations in the world sugar market, the EU common market, and animal feed markets. Key factors influencing the price trends include the war in Ukraine, intense competition in EU sugar production, the regulation of agricultural production conditions, increasing EU consumer policy regulations, climate policies for CO_2 reduction, blending targets for renewable raw materials, political measures such as export bans by major exporters and changes in consumer nutritional behaviour.

In the event that the deficit on the world sugar market decreases more than expected, global market prices may fall. The world market price trend also influences the sugar price level in the EU. However, since Südzucker signs many sales contracts for one year at a fixed price, short-term market price changes have only a limited or delayed impact on earnings. Ethanol 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. Average monthly ethanol prices have shown a stable level since the end of 2024, experiencing slight fluctuations and a recent moderate rise, although future volatilities may still occur.

In summary, should the market prices of the products of Südzucker Group decline, due to whatsoever reason, this could have a materially adverse effect on Südzucker Group's results of operations.

Risks arising from a decline in customers' purchasing power

After the demand for sugar in the EU recovered to 13.2 million tonnes in the 2021/2022 sugar marketing year (sugar marketing year: From October to September) following the coronavirus pandemic, it fell to 12.4 million tonnes in the 2022/2023 sugar marketing year, according to data from the EU Commission. The demand for sugar in the EU continued to decline in the sugar marketing year 2023/2024. The reduced demand is among other factors caused by the overall reduced consumer's purchasing power in 2023. Particularly in Eastern and Southern Europe, where business is price sensitive and due to lower wages, consumers now have to spend an even larger share of their income on food. Declining economic conditions and reducing purchasing power could have a materially adverse effect on Südzucker Group's results of operations.

Risks arising from the exchange rate fluctuation risks at Südzucker's operations

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 Dollar 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 Dollar. In the special products segment, foreign exchange risks arise in Südzucker's BENEO division from US Dollar sales revenues for which the underlying production costs are mostly incurred in Euros and Chilean Pesos. 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. Südzucker is exposed to currency risks when purchasing raw alcohol in US Dollar 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 Dollar, whereas raw material and operating costs 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 net assets, financial condition and performance.

Risks arising from the structural or political changes on sugar, sweetener and biofuel markets

Changes to EU economic and agricultural regulations, international trade relations and national taxation and tariff schemes, as well as interpretation by regional authorities, pose risks associated with general legal and political conditions.

Despite common policies among all EU member states, considerable differences remain in the national agricultural policy frameworks within the EU. In particular, adjustments to production capacities in non-competitive EU regions of the EU sugar market will continue to be obstructed by nationally coupled premiums for sugar beet cultivation. In addition to subsidy measures, the approval of fertilizers and plant protection products, remain subject to different national regulations. As an example, the handling of the emergency approval for neonicotinoids and also for the "Conviso Smart System" for innovative weed control in sugar beet cultivation was less strict in certain EU member states than for instance in Germany. As a result, processors of agricultural raw materials sometimes suffer from significant cost advantages or disadvantages based on their location in the EU, which also prevents inefficient competitors from exiting markets. The resultant higher pressure on end products leads to corresponding earnings risks.

An international comparison also reveals considerably greater differences in political frameworks, in terms of environmental, energy or social policy, for instance. This results in substantial competitive differences between the individual businesses operating in the global marketplace. The growing importance of free trade agreements with corresponding preferences, particularly duty-free or duty-reduced imports into the EU, leads to a risk of increasing import volumes, especially for sugar and ethanol, which further compound price pressure. For example, the EU and Mercosur bloc, which includes Argentina, Brazil, Paraguay, and Uruguay, announced the conclusion of negotiations for a free trade agreement that establishes a partnership between the two regions in December 2024. Further procedural steps are required for the agreement to be signed and come into force. However, EU suspended its negotiations with Australia on a free trade agreement in October 2023.

The tariff increases announced by the US in April 2025 could also have a potential impact on the global trade environment. Increased US tariffs could trigger trade partners' countermeasures, which in turn might result in significant market reactions in the financial, energy and raw materials markets. Investment projects could also be affected by cost and schedule overruns, potentially impacting their profitability and success. Südzucker Group's Freiberger, BENEO and fruit divisions are particularly affected, with direct sales in the US accounting for about 9 % of Südzucker Group's consolidated revenues in the financial year 2024/2025. The manufacturing of goods is already predominantly done in the US, and some of the imported goods and raw materials have already been stocked. The tariffs imposed on these imported goods could temporarily lead to reduced competitiveness, which may affect both the sales volume and margin development of Südzucker Group's operations in the US. Moreover, Südzucker Group as a whole is subject to a number of secondary effects, such as changes in international trade flows, volatility in raw material and energy prices, exchange rates and regulatory uncertainties. The specific impacts of the current US tariff policy on Südzucker Group are still being examined and remain subject to further developments in tariff policies, not only in the US but also worldwide. Any such tariff increases or trade conflicts could negatively impact Südzucker Group's business and financial position.

Any changes in the political framework also entail risks with respect to investment activities. Investment plans might be abandoned or delayed due to regulatory uncertainties, which could lead to operational risks. At the same time, investment decisions are also based on the adoption of certain regulatory conditions. If unforeseeable deviations arise, there could be considerable risks to returns. This might include consumer control measures such as labelling requirements or taxes on individual products and even blending targets for ethanol. Changing legislation and regulatory conditions in areas such as hygiene, packaging or ingredients can also present risks.

Additional risk to the sales market for fuel ethanol in Europe is posed by the EU's "Fit for 55" reform package with co-legislators agreeing to reduce CO_2 emissions from cars and vans by 100 per cent. in 2035. The implementation of such reform package could adversely affect the Südzucker Group's sales, profits and its financial position.

Risks arising from the changes in consumer behaviour and the trend towards sustainable consumption

In industrialized countries, there is a drop in per capita consumption of individual products, particularly sugar consumption in the EU. 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, regulatory measures such as the introduction of sugar taxes, as well as the public health debate and media mindset are facilitating this development. 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.

Südzucker's strategic orientation provides for an expansion of its activities in the plant protein sector. While sales of animal feed could be threatened in the long term by declining consumption in fish and meat products, the market segment for plant proteins is growing in an effort to cater to vegetarian or vegan dietary habits. To address the long-standing protein deficit in the EU, considerable investments must be made.

There is a significant impact on consumer behavior in terms of the greenhouse gas emissions associated with product manufacturing and marketing. Products that are favorably labeled or even carbon neutral will generate considerable sales potential.

In the biofuel market, ethanol competes with established fuels, other alternative fuels and new drive technologies, such as electric drive. Examples of competing products include methanol and butanol from biomass. Alternative fuels and new drive technologies could become more successful than ethanol in the biofuels market, 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 negatively affect Südzucker Group's results of operations.

3. Operational Risks

Risks arising from the disruptions of operations caused by technical, IT or transport and logistical failures

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. In particular, the availability of suitable transportation means for timely delivery of raw materials and finished products is subject to fluctuation. For example, particularly high or low water levels, especially on the Rhine, can result in limited availability and loading capacity of inland waterway vessels and thus higher logistics costs. The current shortage of truck drivers is also putting a strain on production and distribution. Logistic constraints could adversely affect 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. Furthermore, risks may also arise from the construction of new production facilities, the introduction of new technologies and potential changes in construction costs.

The operational and strategic management of Südzucker Group is largely dependent on sophisticated computer systems, which are increasingly exposed to information security risks from internal and external sources. 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. Any failure in Südzucker's IT systems to operate or have less than the expected functionalities may have adverse impacts on its operations. Furthermore, an increase in disinformation, sabotage and cyber-attacks can be expected as a result of the war in Ukraine.

As part of the critical infrastructure, Südzucker Group companies are subject to both national and EU-level regulations. Changes to requirements at the national level (IT Security Act (*IT-Sicherheitsgesetz*)) have led to higher statutory fines, thus increasing risk potential.

Risks arising from the transition to a climate-neutral economy

The EU aims to reduce greenhouse gas emissions by at least 55 per cent. in 2030 compared to the reference year 1990 in order to meet the climate objectives promulgated by the 2021 COP26 UN Climate Conference in Glasgow and the 2015 Paris Agreement and achieve climate neutrality by 2050.

During this transformation phase to achieve greenhouse gas neutrality, a range of regulatory measures will be taken that entail risk as a result of possibly significantly higher procurement prices. This primarily affects energy itself, e.g. due to increasing cost for carbon certificates. However, in the medium term it will certainly also impact other areas such as transport, logistics or the procurement of raw materials and thus all activities in the Südzucker

Group. Südzucker's sugar, CropEnergies and starch segments and the BENEO division are subject to the regulations set forth by the European Emissions Trading System and are directly affected by potential adjustments, including the reduction in freely allocated certificates and higher prices for CO_2 emissions. Risks are spread unevenly within Europe due to the in some cases inconsistent implementation of various measures for achieving climate objectives. Examples of this include the individual approach to phasing out coal.

Additional adaptation measures will be required in the medium term, Südzucker is currently working on the evaluation of various new technologies on a site-by-site basis. For individual locations, conditions are favorable for the use of renewable energies such as photovoltaics or wind power. Risks arising from the technical deployment of the individual measures will rise in the coming years, as will the corresponding demand for investments.

Furthermore, the applicability of the Corporate Sustainability Reporting Directive ("**CSRD**") already in the 2024/2025 financial year results in the Group focusing on preparing for the implementation of the new requirements prescribed by the CSRD. Difficulties in compliance or non-compliance with the requirements of CSRD could result in the Südzucker Group being subject to fines or penalties, and reputational consequences which could have a material adverse effect on the Südzucker Group's financial position.

Risks arising from the product quality

One of Südzucker's stated objectives is to supply customers with safe, high quality products at all times. Serious safety standards violation incidents for food and other products could impact consumer health, damage Südzucker's reputation and reduce the volumes of its products. 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.

Risks arising from the personnel and labor disputes

The knowledge and expertise of its employees constitute one of Südzucker's most important success factors and it is essential to attract and to employ and retain sufficient numbers of qualified staff. Südzucker Group competes intensely with other companies for trained personnel and is thus exposed to the risk of being unable to suitably fill vacancies. This especially affects Südzucker's European locations and applies in addition to technical and scientific qualifications, to the IT sector in particular. In addition, fluctuation of employees carries the risk of a loss of expertise. There is no guarantee that in the future Südzucker will succeed in hiring and retaining the required number of qualified technical and management personnel.

Furthermore, Südzucker may not be able to reach new agreements on satisfactory terms with its works councils and unions when existing collective bargaining agreements expire or reach such new agreements without work stoppages, strikes or similar industrial actions. Any work stoppages, strikes or similar actions of its workforce may have an adverse effect on the Südzucker Group.

Risks arising from the acquisitions, restructuring, joint ventures and alliances

The Südzucker Group has in the past acquired businesses, products, and technologies to complement or expand its business, and expects to continue to make such acquisitions in the future.

Negotiations conducted by Südzucker's management regarding 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. There are also risks associated with integrating various corporate cultures and processes. In addition, acquired businesses may not perform as anticipated which may have a negative impact on operating margins and income.

Restructuring programs can result in expenses that exceed initial estimates and expected savings may not be achieved. Risks associated with the restructuring of production plants and administrative departments can impact the respective businesses and production processes.

Südzucker Group also owns shares in joint ventures and associated companies and has other shareholdings as well. These companies are subject to the business environment specific to their respective activities. With a minority interest, the possibility of integration and influence at these companies is limited.

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 it will be negatively affected.

Risks arising from production safety and environment

Südzucker Group operates industrial production plants and thus faces risks related to production safety and the environment. Material hazards may include, for example, fires, explosions, electrical accidents and unauthorized access, potentially affecting both the safety of employees and the operational infrastructure. Especially fires could cause significant property damage to inventory, technical equipment and building structures, which could lead to production downtimes and long-term financial repercussions. As owner or operator of plants, Südzucker Group is also liable under both public law and civil law for non-compliance with public regulations and any resulting damages or losses.

While insurance policies are in place to protect against certain financial consequences of potential damage, there can be no assurance that the insurance coverage will be sufficient and Südzucker Group will not face further financial consequences.

An environmental management system has been implemented that is designed to continuously monitor and minimize environmental impacts. Südzucker Group might however not succeed in maintaining an environmental management system that ensures compliance with all environmental regulations and human error could still lead to environmental impacts for which Südzucker Group, as plant operator, might be held liable, either directly or by recourse.

Risks arising from reputational damage

The Südzucker Group is exposed to potential damage to its image in the event of negative reports in the media – including social media – regarding the Issuer's corporate brand or individual brands, especially in the consumer goods sector. Furthermore, non-compliance with legal requirements by suppliers concerning human rights observance poses a reputational risk. Negative reporting could lead to a decline in revenues and may reduce Südzucker's operating results.

Risks arising from competitive pressures and inability to innovate

The Südzucker Group operates in a competitive industry where it may face significant pressure from both domestic and international producers. The market is characterised by evolving consumer preferences and the continuous introduction of new food products and processing techniques. Competitors may possess greater resources or develop more advanced technologies, enabling them to respond more swiftly to market demands or offer products at a lower cost than the Südzucker Group. This competitive environment could adversely affect Südzucker Group's market share and pricing power, potentially impacting financial performance.

Moreover, Südzucker Group's ability to remain competitive is heavily dependent on its capacity to innovate and invest in research and development ("**R&D**"). If the Südzucker Group fails to anticipate or respond adequately to industry trends, such as the increasing demand for healthier and more sustainable food products, or if it is unable to develop new products that meet consumer preferences, its business could suffer. Additionally, any delays or inefficiencies in Südzucker Group's R&D efforts could hinder its ability to introduce new products, further exacerbating competitive challenges. These factors could materially and adversely affect Südzucker Group's business, financial condition, and results of operations.

4. Legal and Compliance Risks

Risks arising from legal proceedings, including such arising from antitrust law

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 Südzucker's management in prior periods, which could result in a material negative impact on Südzucker and its reputation.

Südzucker also faces potential changes in the legal landscape, especially concerning food and environmental regulations. These risks are promptly recorded, their effects on the Group's operations assessed, and necessary measures implemented if required. The Südzucker Group may not be able to adapt fast enough to the changes in the legal landscape. Additionally, it may be faced with increasing compliance costs which may result in a material adverse effect on the Südzucker Group and on its financial position and operating results.

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

Risks arising from fraud, corruption, sanctions and embargo risks

Fraud and corruption risks can arise when Südzucker Group employees or managers break laws, contravene internal regulations or fail to comply with regulatory standards recognized by Südzucker. Persons outside Südzucker Group may also commit fraud using forged identities to initiate payments or deliveries. Sanctions and embargo risks can arise when established checks on business partner details and applicable embargo and sanctions lists are not adhered to properly.

The Südzucker Group is committed to do business in accordance with all applicable laws and regulations and to ensure that its employees behave in a proper manner regarding legal conformity and social ethics. Despite ongoing enhancement of its compliance program and compliance organization and continuous strengthening of its compliance culture, the risk that Südzucker or its officers, directors, employees, or agents act in breach of current legislation cannot be entirely excluded. Any such violations could result in substantial civil or criminal penalties or even losses and may have a material adverse effect on Südzucker.

5. Financial Risks

Risks arising from interest rate, including in relation to pension obligations

The Südzucker Group is exposed to the impact of 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. Only a portion of the borrowings are hedged against the interest rate risks relating to variable-rate borrowings by entry into interest swaps achieving fixed interest rates. Südzucker may not be able to raise necessary funds at acceptable interest rates to fulfill a payment obligation in time or at all.

Employees in the Südzucker Group are granted benefits under defined contribution or defined benefit plans. Company pension obligations are primarily covered by corresponding provisions in the balance sheet and partially by outsourced pension assets. In order to limit the risks of changing capital market conditions, the offer of defined contribution plans is now restricted.

Risks arising from exchange rate fluctuation risks associated with non-Euro debt

The Südzucker Group is exposed to financing-related currency exchange risks due to intragroup financing of subsidiaries in currencies other than the local currency and the possible negative evolution of the exchange rate of a foreign currency in relation to the local currency. In the US, the UK, Mexico and Eastern Europe, Südzucker Group finances some subsidiaries through intragroup loans denominated in euros. To a lesser extent, group companies in the Eurozone also provide financing to subsidiaries in their differing national currencies. Furthermore, certain foreign exchange regulations or sanction rules may impact Südzucker's intragroup financing abilities. For example, access to cash and cash equivalents for certain Group subsidiaries in Argentina, Russia and Ukraine has in the past and may continue to be in the future affected as a result of such restrictions.

Risks arising from credit rating downgrade

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

Risks arising from the Südzucker Group's debt and the obligations and financial 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.

Risks specific to the Notes

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

1. Risks related to the Admission of the Notes to a Regulated Market
2. Risks related to the Specific Terms and Conditions of the Notes

1. Risks related to the Admission of the Notes to a Regulated Market

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 it will not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

Market Price Risk

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, 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 unfavorable 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 Terms and Conditions.

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

If, *e.g.*, because of the materialization 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 materialization of said risk. Under these circumstances, the market value of the Notes will decrease.

2. Risks related to the Specific Terms and Conditions of the Notes

Risk related to Subordination

The Notes constitute direct, unsecured and subordinated obligations of the Issuer, which rank (i) senior to the Junior Obligations (as defined in the Terms and Conditions), (ii) *pari passu* among themselves and *pari passu* with any Parity Obligation (as defined in the Terms and Conditions), and (iii) junior to all Senior Obligations (as defined in the Terms and Conditions); such that in the event of the winding-up, dissolution, liquidation or insolvency of the Issuer, or in the event of composition or other proceedings for the avoidance of insolvency of the Issuer, no amounts will be payable in respect of the Notes until the claims under all Senior Obligations have first been satisfied in full and it is very likely that Holders may recover significantly less than the holders of unsubordinated obligations of the Issuer or may recover nothing at all. Holders will have limited ability to influence the outcome of any insolvency proceedings or a restructuring outside insolvency. In particular, in insolvency proceedings over the assets of the Issuer, holders of subordinated debt, such as the Notes, will not have any right to vote in the assembly of creditors (*Gläubigerversammlung*) pursuant to the German Insolvency Code (*Insolvenzordnung*).

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

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

Risks related to the Nature of the Notes as undated securities

The Issuer is under no obligation to redeem the Notes at a specified maturity date.

The Holders have no right to call for redemption of the Notes. Therefore, prospective investors should be aware that they may be required to bear the financial risks of an investment in the Notes for an indefinite period and may not recover their investment in the foreseeable future, if at all.

Risk of Early Redemption

The Notes may be redeemed at the option of the Issuer during the period from and including the First Optional Redemption Date to and including the First Reset Date or on any Interest Payment Date thereafter.

The Issuer may, at its option, call and redeem the Notes at their principal amount during the period from the First Optional Redemption Date to the First Reset Date and on each Interest Payment Date thereafter.

In addition, the Issuer may, at its option, call and redeem the Notes at the respective early redemption amount specified in the Terms and Conditions:

(i) if by reason of any change in Dutch law or published regulations becoming effective after the Interest Commencement Date, the Issuer would have to pay any additional amounts under the Notes (so called "Gross-up Event" as defined and described in the Terms and Conditions); or

(ii) if a recognised accountancy firm has delivered an opinion to the Issuer or the Guarantor, stating that as a result of a change in accounting principles (or the application thereof) (so called "Accounting Change" as defined and described in the Terms and Conditions) which has been officially adopted on or after the date of issue of the Notes, the Notes must not or must no longer be recorded as "equity" pursuant to IFRS or any other national or international accounting standards that may replace IFRS for the purposes of drawing up the (consolidated) financial statements of the Issuer or the Guarantor; or

(iii) if any Rating Agency publishes a change in hybrid capital methodology or the interpretation thereof, as a result of which change, either (x) the Notes would no longer be eligible for the same or a higher category of "equity credit" attributed to the Notes at the date of issue of the Notes (so called "Loss in Equity Credit" as defined and described in the Terms and Conditions), or (y) the period of time the Notes are eligible for the same or a higher category of equity credit attributed to the Notes at the date of issue of the Notes is being shortened (so called "Shortening in Equity Credit" as defined and described in the Terms and Conditions); or

(iv) if by reason of a change in Dutch law or regulation, or any change in the official application or interpretation of such law, after the Interest Commencement Date, the tax regime is modified and such modification results in the interest expense of the Issuer in respect of the Notes being no longer fully deductible for corporate income tax purposes (so called "Tax Deductibility Event" as defined and described in the Terms and Conditions); or

(v) if 75 per cent. or more in principal amount of the Notes then outstanding have been redeemed or repurchased by the Issuer; or

(vi) if any person or group, acting in concert, gains control of the Issuer and within the Change of Control Period (as defined and described in the Terms and Conditions) a downgrade of the Issuer in respect of that Change of Control (as defined and described in the Terms and Conditions) occurs; or

(vii) on any date specified by it, also prior to the First Reset Date, (so called "Call Redemption Date (Make-Whole)") as defined and described in the Terms and Condition.

In the event that the Issuer exercises the option to call and redeem the Notes, the Holders might suffer a lower-than-expected yield and might only be able to reinvest the funds on less favourable terms.

The redemption at the option of the Issuer may affect the market value of the Notes. During any period when the Issuer may, or may be perceived to be able to, elect to call and redeem any Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. Certain market expectations may exist among investors with regard to the Issuer making use of its option to call the Notes for redemption prior to their scheduled maturity. Should the Issuer's actions diverge from such expectations, the market value of the Notes may be adversely affected.

The Holders have no right to request the redemption of the Notes. The Holders should be aware that the Terms and Conditions do not contain any event of default provisions.

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.

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.

Risk resulting from the Issuer's Right to Defer Interest Payments

The Issuer may elect in its discretion to defer the payment of interest on the Notes scheduled to be paid on any Interest Payment Date by giving not less than 10 Business Days' prior notice to the Holders. Such interest will not be due and payable (*fällig*) to such extent on that Interest Payment Date.

Holders will not receive any additional interest or compensation for the optional deferral of payment. In particular, the interest not paid due to the deferral will itself not bear interest. Any non-payment of interest as a result of an optional deferral will not constitute a default of the Issuer or any other breach of obligations under the Notes or for any other purpose. While the deferral of interest payments continues, the Issuer is not prohibited from making payments on any instrument ranking senior to the Notes.

Any deferral of interest payments or the perception that the Issuer will need to exercise its optional deferral right will likely have an adverse effect on the market price of the Notes. In addition, as a result of the interest deferral provision of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Issuer's financial condition.

Risk related to Fixed Interest Rate Notes

The Notes bear interest at a fixed rate to but excluding the First Reset Date.

A holder of notes with a fixed interest rate is particularly exposed to the risk that the price of such notes falls as a result of changes in the market interest rate. While the nominal interest rate of the Notes is fixed for the relevant Reset Periods, 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.

Risk related to the Reset of the Interest Rate linked to the 5-year EUR Mid-Swap Rate

From and including the First Reset Date to but excluding the Maturity Date, the Notes bear interest at a rate which will be determined on each Interest Determination Date prior to the relevant Reset Date at the 5-year EUR Mid-Swap Rate for the Reset Period plus a margin.

Investors should be aware that the performance of the 5-year EUR Mid-Swap Rate and the interest income on the Notes cannot be anticipated and neither the current nor the historical level of the 5-year EUR mid swap rate is an indication of the future development of the 5-year EUR Mid-Swap Rate. Due to varying interest income, investors are not able to determine a definite yield of the Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. In addition, after interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline, as they may be able to reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Furthermore, during the Reset Period, it cannot be ruled out that the price of the Notes may fall as a result of changes in the current interest rate on the capital market (market interest rate), as the market interest rate fluctuates. During this period, the investor is exposed to the risk described in the section "*Risk related to Fixed Interest Rate Notes*".

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

Following the First Reset Date, interest amounts payable under the Notes are calculated by reference to the annual swap rate for swap transactions denominated in Euro with a term of 5 years, which appears on the Reuters Screen Page ICESWAP2.

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

International proposals for reform of Benchmarks include the Benchmark Regulation.

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

- a rate or index which is a Benchmark may only be used if its administrator obtains authorization or is registered and in case of an administrator which is based in a non-EU jurisdiction, if the administrator's legal benchmark system is considered equivalent (Article 30 Benchmark Regulation), the administrator is recognized (Article 32 Benchmark Regulation) or the relevant Benchmark is endorsed (Article 33 Benchmark Regulation) (subject to applicable transitional provisions). If this is not the case, Notes linked to such Benchmarks could be impacted; and

- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could have an impact on the Notes, including determination of the rate by the Issuer, the Calculation Agent or an independent adviser, as the case may be.

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

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

Any changes to a Benchmark as a result of the Benchmark Regulation or other initiatives, could have a material adverse effect on the costs of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Investors should be aware that any changes to a relevant Benchmark may have a material adverse effect on the value of the Notes.

Under the Terms and Conditions of the Notes, certain benchmark replacement provisions will apply if a Benchmark (or any component part thereof) used as a reference for the calculation of interest amounts payable under the Notes were to be discontinued or otherwise became unavailable:

If a Benchmark (or any component part thereof) used to calculate interest amounts payable under the Notes for any interest period has ceased to be calculated or administered or any other Benchmark Event (as defined and described in the Terms and Conditions) occurs, the Issuer shall use its best efforts to appoint an Independent Adviser (as defined and described in the Terms and Conditions), which must be an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets. Such Independent Adviser will be tasked with determining whether an officially recognized successor rate to the discontinued Benchmark exists. If that is not the case, the Independent Adviser will attempt to find an alternative rate which, possibly after application of adjustments or spreads, can replace the discontinued Benchmark. Such adjustments or spreads are intended to be applied in order to produce an industry-accepted replacement benchmark rate; however, the relevant adjustments or spreads may not be successful in doing so and the Notes may still perform differently than if the original Benchmark had continued to be used.

Any adjustment in case of a Benchmark Event will be made only to the extent that no Loss in Equity Credit or Shortening in Equity Credit would occur as a result of such adjustment.

If the Independent Adviser determines a successor rate or alternative rate (the "**New Benchmark Rate**"), such rate (after application of adjustments or spreads, if any) will replace the previous Benchmark for purposes of calculating the rate of interest for the Notes. Such determination will be binding for the Issuer, the Calculation Agent, the Paying Agent and the Holders. Any amendments pursuant to these fall-back provisions will apply with effect from the effective date specified in the Terms and Conditions of the Notes.

If, following a Benchmark Event, the Issuer does not appoint an independent adviser or if the adviser does not determine a New Benchmark Rate, any Adjustment Spread or Benchmark Amendments (if required; each defined below) following a discontinuation of a Benchmark, the reference rate applicable to the next Reset Period for the Notes shall be the original benchmark rate on the screen page on the last day preceding the Interest Determination Date on which such original benchmark rate was displayed, provided, however, that, in case of the First Reset Period (as defined below), the reference rate applicable to the First Reset Period shall be 2.301 per cent. *per annum* in case of the Notes.

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

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.

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 Terms and Conditions to amendments of the Terms and Conditions 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 Terms and Conditions 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 Terms and Conditions 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.

USE OF PROCEEDS

In connection with the sale of the Notes, the Issuer will receive net proceeds of approximately EUR 694,834,000. The Issuer intends to use the net proceeds for general corporate purposes including the refinancing of its outstanding EUR 700,000,000 Undated Subordinated Fixed to Floating Rate Bonds (ISIN: XS0222524372).

GENERAL INFORMATION ABOUT THE GUARANTOR

Incorporation, Formation and Seat

Südzucker AG was incorporated for an indefinite period of time under the laws of Germany on 29 September 1873 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 42.

Südzucker AG's corporate seat is Mannheim, Germany, and its registered office is located at Maximilianstrasse 10, 68165 Mannheim, Germany. Südzucker AG can be reached under the telephone number +49 621 421 240 and its website is www.suedzuckergroup.com. The legal entity identifier (LEI) of Südzucker AG is 529900S8QNB101D40S72.

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.luxse.com, is for information purposes only and such websites do not form part of this Prospectus and have not been scrutinized or approved by the CSSF.

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

Financial Year

The financial year of the Guarantor begins on 1 March 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 (*Satzung*), 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

KPMG AG Wirtschaftsprüfungsgesellschaft, Glücksteinallee 63, 68163, Mannheim, Germany, a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, has audited the consolidated financial statements of the Guarantor as of and for the financial year ended 29 February 2024 and has issued an unqualified auditor's report thereon (the "**2023/2024 Guarantor's Audited Consolidated Financial Statements**") and the consolidated financial statements of the Guarantor as of and for the financial year ended 28 February 2025 and has issued an unqualified auditor's report thereon (the "**2024/2025 Guarantor's Audited Consolidated Financial Statements**").

The Guarantor's Audited Consolidated Financial Statements were prepared by the Guarantor in accordance with the International Financial Reporting Standards ("**IFRS**") of the International Accounting Standards Board (IASB), London/UK, taking into account the interpretations of the IFRS Interpretations Committee (IFRS IC), as applicable in the EU.

Business

Business of the Südzucker Group

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

The sugar segment comprises the sugar business unit with its three divisions located in Belgium, Germany, France, Moldova, Czech Republic, Hungary, Romania, Slovakia and Poland as well as distributors in Greece, the United Kingdom, Italy and Spain. The AGRANA sugar division's activities comprise production operations located in Austria, Romania, Slovakia, the Czech Republic and Hungary as well as an Austrian sales company. There is also an agricultural division of Südzucker AG.

Südzucker Group's special products segment includes the divisions BENEO, Freiberger and PortionPack.

In the CropEnergies segment, the Südzucker Group bundles its ethanol activities. CropEnergies' production sites are located in Germany, Belgium, France and the United Kingdom.

The starch segment incorporates the starch and ethanol business related to AGRANA Group engaged in the production of potato, corn, wheat starch and ethanol in Austria, in the corn starch production in Romania and in the production of maize starch-, isoglucose- and ethanol in Hungary (Joint-Venture).

In the fruit segment, the Südzucker Group comprises two divisions. The fruit preparation business with 24 production sites worldwide and the fruit juice concentrates business with 14 production sites in Europe and China.

Sugar Segment

Overview

In the financial year 2024/2025, the Group's sugar segment generated consolidated revenue of EUR 3,876 million and recorded an operating result of EUR -13 million with EUR 3,056 million capital employed. Higher production costs and significant decreases in prices led primarily to the decline in the result. The sugar segment represents 40 per cent. of the Südzucker Group's revenues in the financial year 2024/2025.

The sugar segment comprises three divisions: (i) Sugar Südzucker division focused on specialty sugar products and coproducts (animal feed) operating 16 sugar factories and 1 wheat starch plant, (ii) AGRANA sugar division focused on specialty sugar products and coproducts (animal feed) and operating 5 sugar factories and 2 refineries, and (iii) agriculture division.

The Group has expanded its cultivation area to 374 thousand hectares. The sugar segment also saw an increase in beet yield to 77.7 tons/ha with a sugar content at 15.6 per cent., however the sugar content represents below average values.

The sugar segment comprises various production locations across Europe, including production locations in Belgium (Raffinerie Tirlemontoise S.A., Tienen), Germany (Südzucker AG, Mannheim), France (Saint Louis Sucre S.A.S., Paris), Moldova (Südzucker Moldova S.R.L., Chişinău) and Poland (Südzucker Polska S.A., Wroclaw), the wheat starch plant of Südzucker AG in Zeitz, Germany, two refineries in Bosnia-Herzegovina and Romania, as well as distributors in Greece, the United Kingdom, Italy and Spain. The AGRANA sugar division's production operations are located in Austria, Romania, Slovakia, the Czech Republic and Hungary as well as the Austrian sales company. There is also an agricultural division consisting of Loberaue Agrar GmbH, Rackwitz and Terra Sömmerda GmbH, Sömmerda. The following entities (out of a total of 14 entities) have been accounted for in the consolidated financial statements using the equity method: the Studen Group (including its sugar production operation in Bosnia), the Austrian joint venture Beta Pura GmbH and Maxi s.r.l., an Italian marketing joint venture.

Regulation of the Sugar Market and Market Development

<u>EU Sugar Market as of Sugar Market Year 2024/2025</u>

From Südzucker Group's perspective, the European Union maintains one of the most deregulated sugar markets globally. In contrast to other major sugar-producing regions, the EU does not subsidize sugar exports. Furthermore, the EU Commission seldom addresses these different competitive practices, makes further import concessions or takes significant measures against import concessions or the circumvention of origin rules.

Coupled premiums for sugar beets continue to be paid in eleven out of 19 EU member states that cultivate beets, without any regional differentiation. As a result, different competitive practices continue to exist within the domestic European sugar market, putting competing cultivating regions at a disadvantage. In line with the trilogue decision of the EU Council, EU Parliament and EU Commission in 2021, coupled support for sugar beet is to be continued in the new funding period of the European Agricultural Policy until 2027.

<u>Legal and political Environment</u>

The EU is negotiating potential free trade agreements with various countries and communities of states. In the event sugar and sugary products are not classified as sensitive products - contrary to current trade practice - additional sugar volumes could be imported into the EU at preferential tariff rates in the future.

Restrictions on duty-free sugar imports from Ukraine to the EU

The temporary suspension of customs duties and import quotas for sugar approved by the EU Parliament and the 27 EU member states in June 2022 due to the war in Ukraine was extended in spring 2023 until June 2024. This temporary trade liberalization is subject to various conditions, including compliance with the rules of origin and a safeguard clause. In the original agreement, which was concluded in 2014, Ukraine had duty-free access to the EU market for 20 thousand tonnes of sugar.

In the 2022/2023 sugar marketing year, duty-free sugar imports from Ukraine significantly increased to around 415 thousand tonnes as a result of the suspension of customs duties and import quotas for sugar. This increase in duty-free exports from Ukraine to the EU continued in the first months of fiscal 2023/24. However, due to the repeated high and steadily increasing quantities of duty-free sugar supplies to the EU sugar market – a total of around 450,000 tonnes in the 2023/24 sugar marketing year – the special regulation for duty-free imports of agricultural products from Ukraine to the EU, which was extended in April 2024, has been amended to include an automatic safeguard mechanism for selected sensitive products, including sugar.

This special regulation is valid from 6 June 2024 to 5 June 2025. The limit for duty-free Ukrainian exports to the EU in the calendar year 2024 was around 265,000 tonnes. This limit for 2024 was reached in June 2024, after which customs duties on imports from Ukraine were reintroduced in the EU on 2 July 2024. A new duty-free import quota of around 110,000 tonnes has been set for the period from 1 January to 5 June 2025. Quantities in excess of this will then be subject to the normal customs duty of EUR 419 per tonne when imported into the EU.

At the date of this Prospectus, negotiations are underway between the EU and Ukraine regarding the market access regulation for the period beyond 6 June 2025. Plans foresee a revision of the existing trade agreement with the aim of avoiding another temporary solution.

Political agreement between the Mercosur countries and the EU

In early December 2024, the European Commission and the Mercosur countries jointly announced the conclusion of the negotiations on the EU-Mercosur agreement. If the agreement is ratified by the European Council and the European Parliament, it could enter into force at the earliest in fiscal year 2026/27. The implications for the sugar market would be that customs duties for 180,000 tonnes of Brazil's current import quota will be reduced from EUR 98 per tonne to EUR 0 per tonne and Paraguay will be granted a new duty-free import quota of 10,000 tonnes of raw cane sugar per year for refining.

Market development – Globally

S&P Global Commodity Insights expects a surplus of 2.2 million tonnes of sugar for the past 2023/2024 sugar marketing year. A further increase in sugar production, particularly in Brazil, China and Europe, and a decline in production in Thailand, is offset by higher global consumption. The ratio of inventories to consumption is thus expected to remain at a low level of around 36 per cent.

For the current 2024/2025 sugar marketing year, S&P Global Commodity Insights forecasts a deficit of 3.9 million tonnes based on a decline in production and increasing consumption. There is an increasing production in Thailand, contrasted by a decline in production in India and Brazil. The ratio of inventories to consumption is expected to decrease as a result.

The world market price for white sugar was about EUR 560 per tonne at the start of the 2024/2025 financial year. After initially rising to about EUR 600 per tonne, the price fell to almost EUR 450 per tonne in August 2024, and has since fluctuated between EUR 450 and EUR 540 per tonne. At the end of February 2025, the world market price for white sugar was EUR 512 per tonne.

Market developments – Europe

For the 2023/2024 sugar marketing year, the EU Commission expects production (including isoglucose) to increase to 16.1 million tonnes with a slight growth in cultivation area, high beet yields but low sugar content. Consumption declined by about 4 per cent. compared to the previous sugar marketing year.

For the 2024/2025 sugar marketing year, the EU Commission expects a moderate increase in cultivation area by 6 per cent. to 1.5 million hectares in the EU 27 and thus, with average yields, higher production (including isoglucose) of 17.1 million tonnes. The EU Commission anticipates a recovery in consumption compared to the previous year.

The price of sugar (food and non-food; ex factory) published by the EU Commission peaked at EUR 856 per tonne in December 2023. From that point, the reported prices steadily declined to EUR 758 per tonne by the conclusion of the past 2023/24 sugar marketing year. Prices dropped significantly again at the beginning of the current 2024/25 sugar marketing year declining to EUR 541 per tonne by February 2025. There are significant regional price differences between the deficit and surplus regions within the EU.

Special Products Segment

Overview

In the financial year 2024/2025, the Group's special products segment generated consolidated revenue of EUR 2,275 million and achieved EUR 203 million operating result with EUR 2,001 million capital employed. The special products segment represents 23 per cent. of the Group revenues in the financial year 2024/2025.

The special products segment's business is divided in three divisions: (i) BENEO focused on functional ingredients for food, animal food and pharmaceutical sectors operating 6 production locations, (ii) Freiberger focused on frozen and chilled pizza, frozen pasta dishes, snacks, dressings and sauces operating 9 production facilities and (iii) PortionPack Europe divisions focused on portion packing operating 7 production locations.

BENEO

BENEO bundles the Südzucker Group's functional food activities with competitive application solutions for plant-based-fish, meat and dairy alternatives. BENEO produces and sells ingredients made from various raw materials for food products and animal feed with nutritional and technological benefits.

BENEO is focused on the European market and currently comprises six production locations in the EU and carries eight brands: Isomalt, Palatinose, galenIQ, Orafti Inulin, Orafti Oligofructose, Orafti ß-Fit, Remy, and Meatless.

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, plant-based diets sustainability and ethics.

Freiberger

Freiberger produces private and own label chilled and frozen pizzas as well as frozen pasta, baguettes, snacks, sauces and dressings, with a clear focus on private label business in Europe and the USA driven by a continued stable demand for convenience food. It is the only division of the Group that uses products of animal origin, but current trends comprising vegan, plant-based, and ready-to-go foods are analysed routinely and integrated into the product range. Freiberger also has an increasing focus on sustainability such as the organic certification and production of organic pizzas with animal products from ecological farming. Solutions are specially geared towards the strategies of the business partners such as food retailers.

In the Freiberger division, further projects showed improved performance such as the increase capacity implemented at Richelieu, USA. Additionally, investments were allocated to projects in the areas of automation, capacity expansion and quality improvement. Furthermore, the Group intends to strengthen Freiberger division's market position in Europe as well as expand it in North America, while analysing and developing third markets.

PortionPack

PortionPack is a producer of individually packaged portions for the food and non-food sectors in Central Europe and South Africa. In addition to conventional sugar packets, the product range includes a wide spectrum of other food portion packs such as baked-goods, chocolate, and liquid products. Besides the out-of-home market (restaurants, hotels, caterers) and food retailers, PortionPack also provides for the services industry (contract packing) and the advertising/promotion sectors. A new factory building in Telford, UK, was completed to consolidate production capacity there.

CropEnergies Segment

Overview

In the financial year 2024/2025, the Group's CropEnergies segment generated consolidated revenue of EUR 959 million and a EUR 22 million operating result with EUR 479 million capital employed. The segment reported a decline in earnings due to the significantly lower prices for ethanol, food and animal feed.

In its four production facilities across Europe, the CropEnergies segment produces fuel-grade ethanol and its by-products, neutral alcohol, protein-based food, animal feed and liquid CO_2. The varied products portfolio allows CropEnergies Segment to has a diverse portfolio of customers including oil companies and traders, food and animal feed producers, beverage and cosmetic producers and industrial and pharmaceutical companies.

CropEnergies also holds a 50.2 per cent. share in CT Biocarbonic GmbH, a company having been accounted for in the consolidated financial statements using the equity method, which operates a plant in Zeitz, Germany, for the production of food-grade liquid CO_2. The CropEnergies segment represents 10 per cent. of Group revenues in the financial year 2024/2025.

Ethanol – By-Products – Innovation

CropEnergies produces ethanol from renewable raw material such as cereals and sugar beet, which can be used as a fuel for internal combustion engines as well as protein feed. CropEnergies operates modern production facilities in Zeitz, Germany, Wanze, Belgium, Loon-Plage, France and Wilton, UK. CropEnergies focuses on sustainable products from biomass and on reducing greenhouse gas emissions along the entire value chain. The fuel ethanol produced by CropEnergies saves on average 75 per cent. of greenhouse gases compared to fossil fuels and its biorefineries work according to the principle of circular economy and use sustainable raw materials as fully as possible.

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 ethanol production from crop-growing, through production, to transportation and providing consulting services for users, as well as in process optimization, research into potential future applications, quality assurance and the marketing of co-products.

In the production of ethanol from starch-containing cereals and sugar syrups all the raw materials are fully utilized. Besides ethanol, various co-products are manufactured, which CropEnergies processes and markets as food and animal feed products. The modern ethanol plant in Wanze, Belgium, produces wheat gluten for the food and animal feed industry in addition to ethanol. 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 pelletization 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. As part of furthering the diversification of bio-based chemicals, the first ethyl acetate plant is planned to start production in Zeitz Chemical and Industrial Park, in Germany at the end of 2025 with the groundbreaking ceremony having already taken place in April 2024. It will be the first production plant of its kind in Europe.

The ethanol plants in Zeitz, Germany, Wilton, United Kingdom, and Wanze, Belgium, have seen significant investments aimed at improving energy supply and efficiency. The plant in Wanze, Belgium, features an innovative, sustainability-orientated operating concept that delivers a unique combination of environmental and cost-efficiency benefits. A plant for the rectification and dehydration of raw alcohol is located in Loon-Plage, France.

Starch Segment

In the financial year 2024/2025, the Group's starch segment generated consolidated revenue of EUR 955 million and a EUR 36 million operating result with EUR 411 million capital employed. The starch segment represents 10 per cent. of the Group revenues in the financial year 2024/2025. The Group observed increase in demand leading to a slight increase in sales volumes. Simultaneously, the competitive pressure increased which led to a decline in prices.

The Group's starch segment is engaged in the production of starch for food and non-food sectors as well as renewable ethanol. In the starch segment native and modified starches, saccharification products, renewable ethanol and byproducts (animal feed and fertilizers) are produced from the raw materials potato, corn and wheat. The Group's starch segment's customers include entities from various industries including food, paper, textile, industrial chemicals, pharmaceuticals, cosmetics, petroleum and animal feed industry.

The starch production is carried out by AGRANA with three production sites in Austria, one in Romania and a joint-venture in Hungary (Hungrana Kft., Szabadegyháza). The starch and ethanol activities of Hungrana Group in Hungary have been accounted for in the consolidated financial statements using the equity method.

Fruit Segment

In the financial year 2024/2025, the Group's fruit segment generated consolidated revenue of EUR 1,629 million and achieved EUR 102 million operating result with EUR 754 million capital employed. The fruit segment represents 17 per cent. of the Group revenues in the financial year 2024/2025.

It observed moderate revenue development due to higher prices for fruit preparations and fruit juice concentrates, but with an operating result significantly higher than in 2024. The Group has observed significant recovery due to higher margins with steady sales volumes in the fruit preparations. The revenue contribution for fruit juice concentrates declined due to higher costs despite steady sales volumes.

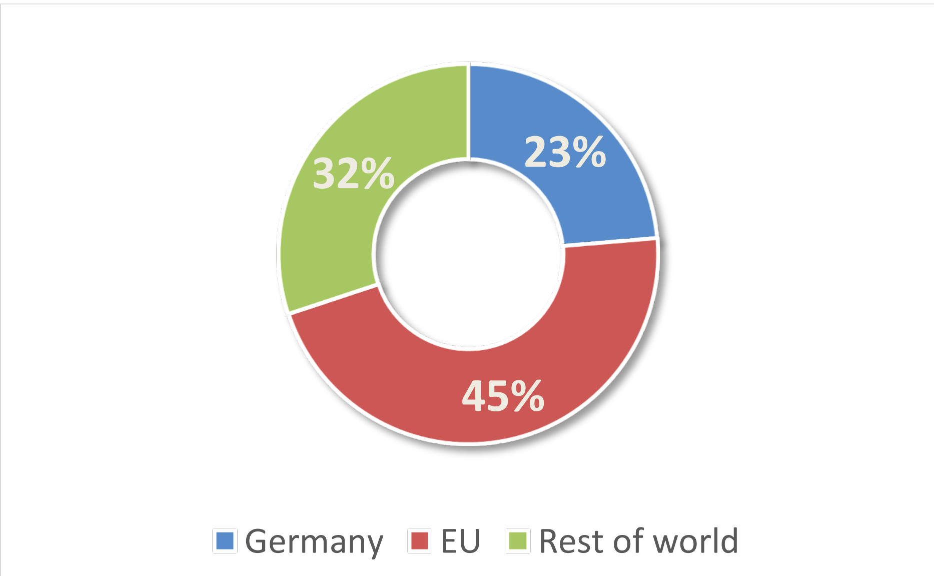
The fruit segment encompasses the divisions fruit preparations (AGRANA Fruit) and fruit juice concentrates (AUSTRIA JUICE).

The fruit segment comprises a total of 38 production sites spread across 21 countries around the world, from which it supplies the global food industry with high quality natural products. Thereof, 24 production sites are part of the AGRANA Fruit division and 14 are part of the AUSTRIA Juice division.

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 baked goods sector, the food services industry, ice-cream manufacturers and beverage producers.

Markets

The Südzucker Group operates worldwide with its special products, starch and fruit segments. The sugar and CropEnergies segment's business activities are mainly focused on Europe. With 23 per cent. of the Südzucker Group's revenues in the financial year 2024/2025, Germany is still the most important market for the Südzucker Group, while EU revenues (excluding Germany) amount for 45 per cent., and rest of world (including Europe but without the EU member states) revenues amount for 32 per cent.



Strategy

The market environment of the Südzucker Group is characterised by profound changes in its markets and society. Health trends, discussions about sugar consumption in Europe, rising demand for sustainable, plant-based products and new climate-friendly technologies are changing the needs of Südzucker's customers.

Global megatrends such as health, neoecology, digitalisation and globalisation, as well as stricter regulatory frameworks in Europe and geopolitical tensions, continue to influence market conditions. The Südzucker Group sees these changes as both a challenge and an opportunity to better meet the demands of its customers and society in the future.

The common denominator for all divisions is 'Get the Power of Plants': Südzucker wants to use the power of plants to strengthen its expertise in the areas of nutrition and energy and consolidate Südzucker's position. The strategic projects aim to extend the value chain and expand Südzucker's product portfolio.

There are five strategic areas of action as core elements of the Group Strategy 2026 PLUS: (1) Employees, (2) sustainability, (3) markets and customers, (4) plant-based solutions and (5) profitable growth. The employees are the cornerstones of the Südzucker Group. Südzucker intends to create conditions that promote stronger networking and more intensive exchange within the Südzucker Group. Südzucker pools diverse skills and identifies opportunities at an early stage. Südzucker wants to contribute to a sustainable world with plant-based solutions. The goal is to create value while taking responsibility for people and nature. Südzucker puts customers and their needs at the centre. Südzucker intends to consistently pursue a diversified product portfolio and leverage the Südzucker Group's expertise and the innovative strength of its employees to develop and successfully market new products, concepts and services. Südzucker intends to grow fast and profitably through organic growth and strategic acquisitions. The focus is on increasing efficiency and earnings and establishing innovative products and business areas.

Within these strategic areas of action, Südzucker has set the following priorities:

- Establishment of the bio-based chemicals business area: renewable carbon, e.g. from biomass and biogenic CO_2, can make a significant contribution to sustainability in material applications such as chemicals, as it replaces the fossil carbon currently used there. The Südzucker Group intends to benefit from the growing demand for sustainable, biobased chemicals and is establishing the new business area of biobased chemicals through its subsidiary CropEnergies. In the bio-based chemicals business area, CropEnergies sees itself as a link between agriculture and chemistry. With sustainable products for the chemical and processing industries, CropEnergies aims to offer solutions that actively contribute to the switch to renewable carbon and thus to the move away from fossil carbon sources – known as defossilisation. As a first milestone, CropEnergies has started building a plant for the production of renewable ethyl acetate from sustainable ethanol in the Zeitz Chemical and Industrial Park. Ethyl acetate is a chemical used as a solvent in various products such as paints, coatings, adhesives, cosmetics and packaging solutions. The first production plant for renewable ethyl acetate of its kind in Europe will also produce low-carbon hydrogen as a by-product.

- Expansion of the proteins business segment: The Südzucker Group has had protein products in its portfolio for over ten years through the processing of agricultural raw materials such as wheat and rice. The aim is therefore not only to increase the value added of these existing protein sources, but also to tap into new protein sources and develop further business areas for the use of these proteins. Changing dietary habits, climate protection, security of supply through domestic products and animal welfare aspects may increase demand for plant-based protein products in the long term. Südzucker is therefore aiming to increase its role as a supplier of ingredients and solutions for the food industry for plant-based meat and fish alternatives, alternative dairy products and sports nutrition. Südzucker serves the market for meat and fish alternatives through the subsidiary Meatless, which was acquired in fiscal year 2022/23. At the Offstein site in Germany, Südzucker is building a plant for the production of protein concentrate – primarily from field beans – which is expected to go into operation in the 2025/26 financial year. This will enable Südzucker to offer solutions for meat and fish alternatives, alternative dairy products and sports nutrition products.

- Digitalisation is a crucial step for the Südzucker Group in creating an efficient data and IT infrastructure and driving Südzucker Group's development through digitalised processes. The aim is to connect the production plants and departments using modern technologies, in order to achieve greater resource efficiency, a stronger competitive position and a contribution to sustainability. In the agricultural sector, the Südzucker Group relies on digital solutions such as the mobile application beet2go, which digitises the entire process from contract conclusion to beet harvest. Cooperation with strategic technology partners and strengthening the internal organisation with experienced experts are key elements. New initiatives are designed to increase process efficiency and enable modern knowledge management. In addition, great importance is attached to training employees in the area of digitalisation.

- Further, the Südzucker Group has launched the OPTIMUM programme, which aims to optimise processes by leveraging synergies and knowledge across the Group's operating businesses, thereby increasing the stability and efficiency of processes in order to achieve competitive cost structures. At the same time, Südzucker wants to offer customers reliable and high-performance service levels. A key success factor here is the active involvement, development and empowerment of employees, who contribute significantly to the implementation and further development of operational excellence.

Competition

Südzucker Group competes in its five segments: sugar, special products, CropEnergies, starch and fruit. It processes agricultural raw materials into high quality products, especially into food for industrial customers and end users but also feed and other products for the food and non-food industries.

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

Südzucker Group focuses mainly on so called B2B (business to business) areas dealing with commodity markets at several points in the value chain in the majority of its 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.

In its worldwide operations Südzucker is exposed to strong competition from regional and supraregional competitors. The market entry of new competitors or the addition of more production capacity by existing rivals may intensify competition in the future.

Organizational Structure

The Guarantor is the parent company of the Südzucker Group and carries out the management and corporate functions of the Group. There are 133 other entities, of which the Guarantor is directly or indirectly the majority shareholder.

The following table shows the subsidiaries that are either directly or indirectly owned by the Guarantor as of 28 February 2025:

Subsidiaries of the Guarantor

	Abbreviation	**Location**	**Country**	**Direct Shareholder**	**%**
I. Affiliated companies					
Sugar segment					
Division sugar (Südzucker)					
Südzucker and sales companies					
Südzucker AG	SZAG	Mannheim	Germany		
Felix Koch Offenbach Couleur und Karamel GmbH	FKO	Offenbach	Germany	SZH	51.00
Sudzucker Hellas E.P.E.	SZ Hellas	Agios Dimitrios	Greece	SZH	99.94
				SZAG	0.06
Sudzucker Ibérica, S.L.U.	SZ Iberica	Barcelona	Spain	SZH	100.00
Südzucker United Kingdom Limited	SZ UK	Edinburgh	United Kingdom	SZH	100.00

	Abbreviation	Location	Country	Direct Shareholder	%
Sugar Belgium					
Raffinerie Tirlemontoise S.A.	RT	Tienen	Belgium	SZH	99.41
Rafti B.V.	Rafti BV	Wijchen	Netherlands	RT	100.00
Sugar France					
Saint Louis Sucre S.A.S.	SLS	Roye	France	SZH	100.00
Sugar Poland					
Südzucker Polska S.A.	SZPL	Wrocław	Poland	SZH	100.00
"POLTERRA" Sp. Z o.o.	POTERRA	Wrocław	Poland	SZPL	100.00
Przedsiebiorstwo Rolne "KLOS" Sp. Z o.o.	KLOS	Wrocław	Poland	SZPLN	100.00
Südzucker Polska Nieruchomosci Sp. Z o.o.	SZPLN	Wrocław	Poland	SZPL	100.00
Division Sugar Moldova					
Südzucker Moldova S.R.L.	SZM	Drochia	Moldova	SZH	99.97
Agro Credit S.R.L.	Agro Credit	Drochia	Moldova	SZH	100.00
Agro-SZM S.R.L.	Agro SZM	Drochia	Moldova	SZM	100.00
Division sugar (AGRANA)					
Agrana sugar sales					
AGRANA Sales & Marketing GmbH	ASM	Wien	Austria	AB	100.00
Sugar Austria					
AGRANA Zucker GmbH	AZ	Wien	Austria	AB	98.91
				ASM	1.09
Österreichische Rübensamenzucht Gesellschaft m.b.H.	RSZ	Wien	Austria	ASM	86.00
Sugar Romania					
AGRANA Romania S.R.L.	AR	Bucharest	Romania	ASM	100.00
Sugar Slovakia					
Slovenské Cukrovary s.r.o.	RIM	Sered	Slovakia	ASM	100.00
Sugar Czech Republic					
Moravskoslezské Cukrovary s.r.o.	MC	Hrušovany	Czech Republic	ASM	100.00
Sugar Hungary					
AGRANA Magyarország Értékesitési Kft.	AME	Budapest	Hungary	MCeF	96.67
				AZ	3.33
Biogáz Fejlesztő Kft.	Bilogáz	Kaposvár	Hungary	AME	100.00
Magyar Cukorgyártó és Forgalmazó Zrt.	MCeF	Budapest	Hungary	ASM	99.74

	Abbreviation	Location	Country	Direct Shareholder	%	
Sugar Bulgaria						
AGRANA Trading EOOD	EOOD	Sofia	Bulgaria	ASM	100.00	
Sugar Bosnia						
AGRANA BIH Holding GmbH	ABIH	Wien	Austria	ASM	75.00	
				SZH	25.00	
AGRANA Holding/other						
AGRANA Beteiligungs-Aktiengesellschaft	AB	Wien	Austria	AZS	78.34	
				SZAG	2.74	
AGRANA Group-Services GmbH	AGS	Wien	Austria	AB	100.00	
AGRANA Research & Innovation Center GmbH	ARIC	Wien	Austria	AB	100.00	
INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H.	INS	Wien	Austria	AB	66.67	
Division agriculture						
Loberaue Agrar GmbH	LOB	Rackwitz	Germany	SZAG	100.00	
Rackwitzer Biogas GmbH	RBG	Rackwitz	Germany	LOB	100.00	
Terra Sömmerda GmbH	TEG	Sömmerda	Germany	SZVW	100.00	
Wolteritzer Agrar GmbH	WAG	Rackwitz	Germany	LOB	100.00	
Zschortauer Futtermittel GmbH	ZFM	Rackwitz	Germany	LOB	74.00	
Sugar others						
AHG Agrar-Holding GmbH	AHG	Mannheim	Germany	SZAG	100.00	1)
AGRANA Zucker, Stärke und Frucht Holding AG	AZS	Wien	Austria	SZAG	50.00	2)
AIH Agrar-Industrie-Holding GmbH	AIH	Mannheim	Germany	SZAG	100.00	
BGD Bodengesundheitsdienst GmbH	BGD	Mannheim	Germany	SZAG	100.00	1)
Südzucker Holding GmbH	SZH	Mannheim	Germany	SZAG	100.00	1)
Südzucker International Finance B.V.	SZIF	Oud-Beijerland	Netherlands	SZAG	100.00	
Südzucker Versicherungs-Vermittlungs-GmbH	SZVV	Mannheim	Germany	SZAG	51.00	
Südzucker Verwaltungs GmbH	SZVW	Mannheim	Germany	SZAG	100.00	1)
Nougat Chabert						
Nougat Chabert & Guillot SAS	NC&G	Montélimar	France	SZH	100.00	
Special products segment						
Division BENEO						
BENEO GmbH	B	Mannheim	Germany	SZAG	100.00	1)
BENEO Asia Pacific Pte. Ltd.	B-ASPAC	Singapore	Singapore	BP	100.00	

	Abbreviation	Location	Country	Direct Shareholder	%	
BENEO Biodivis Holding GmbH	BBH	Mannheim	Germany	B	100.00	1)
BENEO Iberica S.L. Unipersonal	BENEO Iberica	Barcelona	Spain	BO	100.00	
BENEO Inc.	BENEO Inc.	Parsippany	USA	BP	100.00	
BENEO India Private Limited	BINdia	New Delhi	India	BP	99.99	
				B	0.01	
BENEO Latinoamerica Coordenaçao Regional Ltda.	B-LAM	São Paulo	Brazil	BO	100.00	
BENEO ProtiGreen GmbH	BPG	Mannheim	Germany	BBH	100.00	1)
BENEO-Orafti S.A.	BO	Oreye	Belgium	BR	100.00	
BENEO-Palatinit GmbH	BP	Mannheim	Germany	B	85.00	1)
				SZAG	15.00	
BENEO-Remy N.V.	BR	Wijgmaal (Leuven)	Belgium	B	100.00	
Meatless B.V.		GJ Goes	Netherlands	BBH	100.00	
Orafti Chile S.A.	Orafti Chile	Pemuco	Chile	BO	99.99	
				BP	0.01	
REMY ITALIA S.P.A.	Remy Italia	Confienza (PV)	Italy	BR	66.70	
Veniremy N.V.	Veni	Wijgmaal (Leuven)	Belgium	BR	100.00	
Division Freiberger						
Freiberger Holding GmbH	FH	Berlin	Germany	SZAG	100.00	1)
Freiberger France S.A.R.L.	Freiberger France	St. Didier au Mont d'Or	France	FIB	100.00	
Freiberger Internationale Beteiligungs GmbH	FIB	Berlin	Germany	FLG	100.00	1)
Freiberger Lebensmittel GmbH	FLG	Berlin	Germany	FH	100.00	1)
Freiberger Osterweddingen GmbH	Osterweddingen	Sülzetal	Germany	FLG	100.00	1)
Freiberger Polska Sp.z o.o.	Freiberger Polska	Warszawa	Poland	FIB	100.00	
Freiberger UK Ltd.	Freiberger UK	Spalding	United Kingdom	FIB	100.00	
Freiberger USA Inc.	FLU	Parsippany	USA	FIB	100.00	
HASA GmbH	HASA	Burg	Germany	FLG	100.00	1)
Prim AS Tiefkühlprodukte Gesellschaft m.b.H.	PrimAS	Oberhofen	Austria	FIB	100.00	
Richelieu Foods Inc.	RF	Wheeling	USA	FLU	100.00	
Sandhof Limited	SL	Westhoughton	United Kingdom	FIB	100.00	
Stateside Foods Ltd.	Stateside	Westhoughton	United Kingdom	SL	100.00	

	Abbreviation	Location	Country	Direct Shareholder	%	
Division PortionPack						
PortionPack Group B.V.	PPG	Oud-Beijerland	Netherlands	SZAG	100.00	
Collaborative Packing Solutions (Pty) Ltd	CoSo	Johannesburg	South Africa	PPG	100.00	
Elite Portion Pack Belgium NV	Elite Belgium	Herentals	Belgium	PPG	>99.99	
				PPH	<0.01	
Hellma Gastronomicky Servis Praha spol. s.r.o.	Hellma CZ	Praha	Czech Republic	PPG	100.00	
Hellma Gastronomie-Service GmbH	Hellma	Nürnberg	Germany	PPG	100.00	1)
Portion Solutions Limited	PSL	Telford	United Kingdom	PPG	100.00	
SAES The Portion Company, S.L.	SAES	La Llagosta (Barcelona)	Spain	PPG	100.00	
Business Unit Crème de la Cream Group						
Orange Nutritionals Group B.V.	ONG	Zaandam	Netherlands	PPG	100.00	
Crème de la Cream Company B.V.	CDLC	Zaandam	Netherlands	ONG	100.00	
Seven Oaks Food B.V.	SOF	Zaandam	Netherlands	ONG	75.00	
Verpakkingsbedrijf Zaanstad B.V.	VZ B.V.	Zaandam	Netherlands	ONG	100.00	
Business Unit PP Holland						
PortionPack Holland B.V.	PPH	Oud-Beijerland	Netherlands	PPG	100.00	
Van Oordt Drukkerij B.V.	VOD	Oud-Beijerland	Netherlands	VOP	100.00	
Van Oordt Landgraaf B.V.	VOL	Landgraaf	Netherlands	PPH	100.00	
Van Oordt the portion company B.V.	VOP	Oud-Beijerland	Netherlands	PPH	100.00	
CropEnergies segment						
CropEnergies AG	CEAG	Mannheim	Germany	SZAG	94.31	
Biowanze S.A.	BioWanze	Wanze	Belgium	CEAG	100.00	
CE Advanced Bioenergies GmbH	CE AB	Weselberg	Germany	CEBet	100.00	
CE Biobased Chemicals GmbH	CEBC GmbH	Elsteraue	Germany	CEBet	100.00	
CropEnergies Beteiligungs GmbH	CEBet	Mannheim	Germany	CEAG	100.00	
CropEnergies Bioethanol GmbH		Zeitz	Germany	CEBet	85.00	
				CEAG	15.00	
CT Biocarbonic GmbH		Zeitz	Germany	CEBet	50.20	
Ensus UK Limited	Ensus UK Limited	Wilton	United Kingdom	CEBet	100.00	
RYSSEN ALCOOLS SAS	RYS	Loon-Plage	France	CEAG	100.00	
Starch segment						
AGRANA Stärke GmbH	AS	Wien	Austria	AB	98.91	
				ASM	1.09	

	Abbreviation	Location	Country	Direct Shareholder	%
Marroquin Organic International, Inc.	Marroquin	Santa Cruz	USA	AS	100.00
S.C. A.G.F.D. Tandarei S.r.l.	AGFD	Tandarei	Romania	AS	100.00
Fruit segment					
Division fruit preparations (AGRANA Fruit)					
AGRANA Fruit S.A.S.	AF	Mitry-Mory	France	FA	100.00
AGRANA Fruit (Jiangsu) Company Limited	AF Jiangsu	Changzhou	China	AF	100.00
AGRANA Fruit Algeria Holding GmbH	AFAH	Wien	Austria	AIV&A	55.00
AGRANA Fruit Argentina S.A.	AF Argentina	Buenos Aires	Argentina	AF	91.76
				AFSS	8.24
AGRANA Fruit Australia Pty Ltd.	AF Aus	Sydney	Australia	AF	100.00
AGRANA Fruit Austria GmbH	AFA	Gleisdorf	Austria	AF	99.98
				AIV&A	0.02
AGRANA Fruit Brasil Indústria, Comércio, Importacao e Exportacao Ltda.	AFBra_Ind	São Paulo - Cabreúva	Brazil	AF	>99.99
				AFA	<0.01
AGRANA Fruit Dachang Co., Ltd.	ADachang	Dachang Hui Autonomous County, Hebei Province	China	AF	75.00
				AFK	25.00
AGRANA Fruit France S.A.S.	AFra	Mitry-Mory	France	AF	100.00
AGRANA Fruit Germany GmbH	DSF GmbH	Konstanz	Germany	AF	100.00
AGRANA Fruit Istanbul Gida Sanayi ve Ticaret A.S.	ATurkey	Istanbul	Turkey	AF	100.00
AGRANA Fruit Japan Co., Ltd.	AF Japan	Tokyo	Japan	AIV&A	100.00
AGRANA Fruit Korea Co. Ltd.	AFK	Jincheon-gun	South Korea	AF	100.00
AGRANA Fruit Management Australia Pty Limited	AF Australia Mangrove	Sydney	Australia	AF Aus	>99.99
				AF	<0.01
AGRANA Fruit México, S.A. de C.V.	Amexico	Zamora	Mexico	AFUS	58.36
				AF	41.63
				AFSG	0.01
AGRANA Fruit Polska SP z.o.o.	A Polska	Ostroleka	Poland	AF	100.00
AGRANA Fruit Services GmbH	AFSG	Wien	Austria	AF	100.00
AGRANA Fruit Services S.A.S.	AFSS	Mitry-Mory	France	AF	100.00
AGRANA Fruit South Africa (Proprietary) Ltd.	SAFood	Johannesburg	South Africa	AF	100.00
AGRANA Fruit Ukraine TOV	POD	Winnyzja	Ukraine	AF	99.80

	Abbreviation	Location	Country	Direct Shareholder	%
AGRANA Fruit US, Inc.	AFUS	Brecksville	USA	AF	100.00
AGRANA Nile Fruits Processing SAE	AGRANA Nile Fruits Processing	Qalyoubia	Egypt	AF	51.00
Dirafrost FFI N. V.	DFFI	Lummen	Belgium	AF	100.00
Dirafrost Maroc SARL	Diramar Mor	Larache	Morocco	DFFI	100.00
Financière Atys S.A.S.	FA	Mitry-Mory	France	AIV&A	100.00
o.o.o. AGRANA Fruit Moscow Region	OOO	Serpuchov	Russia	AF	100.00
SPA AGRANA Fruit Algeria	AGRANA FRUIT ALGERIA	Akbou	Algeria	AFAH	99.93
				AF	0.05
				AFSS	0.01
Division fruit juice concentrates (AUSTRIA JUICE)					
AUSTRIA JUICE GmbH	AJU	Allhartsberg	Austria	AIV&A	50.01
AGRANA JUICE (XIANYANG) CO., LTD	Xianyang	Xianyang City	China	AJU	100.00
AUSTRIA JUICE Germany GmbH	AJ Germany	Bingen	Germany	AJU	100.00
AUSTRIA JUICE Hungary Kft.	AJ Hungary	Vásárosnamény	Hungary	AJU	100.00
AUSTRIA JUICE Poland Sp. z.o.o	AUSTRIA JUICE POLAND Sp. z.o.o.	Chelm	Poland	AJU	100.00
AUSTRIA JUICE Romania S.r.l.	AJ Rom. Vaslui	Vaslui	Romania	AJU	100.00
AUSTRIA JUICE Ukraine TOV	AJ Ukraine TOV	Winnyzja	Ukraine	AJU	100.00
Fruit others					
AGRANA Internationale Verwaltungs- und Asset-Management GmbH	AIV&A	Wien	Austria	AB	98.91
				ASM	1.09
II. Joint ventures / associated companies					
Sugar segment					
Division sugar (Südzucker)					
Südzucker and sales companies					
Maxi S.r.l.	Maxi	Bolzano	Italy	SZH	50.00
Division sugar (AGRANA)					
Agrana Betain					
Beta Pura GmbH	Agramal	Wien	Austria	ASM	50.00

	Abbreviation	Location	Country	Direct Shareholder	%
Sugar Bosnia 3)					
"AGRAGOLD" d.o.o.	AGRA Brcko	Brčko	Bosnia-Herzegovina	ASB	100.00
AGRAGOLD d.o.o.	AGRA Zagreb	Zagreb	Croatia	ASB	100.00
AGRAGOLD dooel Skopje	AGRA Skopje	Skopje	North-Macedonia	ASB	100.00
AGRAGOLD trgovina d.o.o.	AGRA Ljubljana	Ljubljana	Slovenia	ASB	100.00
AGRANA Studen Sugar Trading GmbH	SST	Wien	Austria	ABIH	50.00
AGRANA-STUDEN Albania sh.p.k.	AGRANA STUDEN Albania	Tirane	Albania	ASB	100.00
AGRANA-STUDEN Beteiligungs GmbH	ASB	Wien	Austria	ABIH	50.00
AGRANA-STUDEN Kosovo L.L.C.	AGRANA STUDEN Kosovo	Prishtina	Kosovo	ASB	100.00
Company for trade and services AGRANA-STUDEN Serbia d.o.o. Beograd	AGRANA-STUDEN Serbia d.o.o	Beograd	Serbia	ASB	100.00
STUDEN-AGRANA Rafinerija Secera d.o.o.		Brčko	Bosnia-Herzegovina	ASB	100.00
Starch segment					
GreenPower Services Kft.		Szabadegyháza	Hungary	HK	100.00
HUNGRANA Keményitö- és Isocukorgyártó és Forgalmazó Kft.	HK	Szabadegyháza	Hungary	AS	50.00
III. Companies of minor importance and other investments > 20 %					
Affiliated Companies					
Sugar segment					
Sugar others					
Arbeitsgemeinschaft für Versuchswesen und Beratung im Zuckerrübenanbau Zeitz GmbH	ARGE Zeitz GmbH	Kretzschau	Germany	SZAG	80.00
Südtrans GmbH	Südtrans	Mannheim	Germany	SZAG	100.00
Starch segment					
AGRANA Amidi srl	AGRANA Amidi srl	Sterzing (BZ)	Italy	AS	100.00
Associated companies					
Sugar segment					
Division sugar (Südzucker)					
Sugar Belgium					
Food Port N.V.	Food Port	Tienen	Belgium	RT	35.71

	Abbreviation	Location	Country	Direct Shareholder	%
Division agriculture					
Zschortauer-Glesiener Rübenrode GmbH	ZGR	Schkeuditz	Germany	LOB	45.83
Sugar others					
Liquid Feed Europe Holding B.V.	LFEH	Oud-Beijerland	Netherlands	SZH	50.00
Liquid Feed France S.A.S.	Liquied Feed France	Mondeville	France	LFEH	100.00
Nougat Chabert					
GIE Internougat	INNO	Allan	France	NC&G	49.52
CropEnergies segment					
Syclus B.V.	Syclus	Maastricht	Netherlands	CEBet	50.00
Special products segment					
Division BENEO					
INVITA Australia PTE Ltd	INVITA	Balgowlah	Australia	BP	35.00
Division PortionPack					
Collaborative Blending Solutions Proprietary Limited	CBS	Johannesburg (Midrand)	South Africa	CoSo	49.00
Other participations > 20 %					
Sugar segment					
Sugar others					
ED&F Man Holdings Limited	EDFM	London	United Kingdom	SZH	34.37

1) Exemption pursuant to Article 264(3) German Commercial Code (*Handelsgesetzbuch*).
2) Voting majority.
3) Disclosed is the direct participation of the parent company; 50%-participation ABIH in ASB.

Investments

In the financial year 2024/2025, the Guarantor invested EUR 574 million in fixed assets and intangible assets and EUR 5 million in financial assets.

Management and Administrative Bodies

The management board of the Guarantor 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 the Guarantor consists of the following members:

Name	Other positions outside of the Guarantor
Dr. Niels Pörksen CEO	Board Memberships: • AGCO Corporation, Duluth, Georgia, USA
Stephan Büttner	Board Memberships: • Semperit AG Holding, Vienna, Austria

Name	Other positions outside of the Guarantor
Hans Peter Gai COO	Board Memberships: None
Dr. Stephan Meeder CFO	Board Memberships: None

There are no conflicts of interests between the private interests and or other duties of the persons listed above and their duties *vis-à-vis* the Guarantor.

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

Supervisory Board

The supervisory board of the Guarantor consists of the following members:

Name	Principal Occupation	Other Mandates
Dr. Stefan Streng Chairman	Self-employed farmer in Uffenheim and Managing Director of Saatzucht Streng-Engelen GmbH & Co. KG in Uffenheim	Board Memberships: • Verband Süddeutscher Zuckerrübenanbauer e.V. (Association of South German Sugar Beet Growers) • IG Pflanzenzucht GmbH, Munich • Bundesverband Deutscher Pflanzenzüchter e.V., Bonn • Forum Moderne Landwirtschaft e. V, Berlin • Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Ochsenfurt
Rolf Wiederhold 1st Deputy Chairman	Pipe installer Chairman of the central works council of Südzucker AG	
Erwin Hameseder 2nd Deputy Chairman	Chairman of Raiffeisen-Holding Niederösterreich-Wien reg. Gen. m.b.H.	Board Memberships: • AGRANA Beteiligungs-Aktiengesellschaft, Vienna, Austria • KURIER Redaktionsgesellschaft m.b.H., Austria • KURIER Zeitungsverlag und Druckerei Gesellschaft m.b.H., Austria • Leipnik-Lundenburger Invest Beteiligungs AG, Vienna/Austria • Mediaprint Zeitungs- und Zeitschriftenverlag Gesellschaft m.b.H., Vienna/Austria

Name	Principal Occupation	Other Mandates
		• Oesterreichische Nationalbank, Vienna/Austria • Raiffeisen Bank International AG, Vienna/Austria • Raiffeisenlandesbank Niederösterreich-Wien AG, Vienna/Austria • RWA Raiffeisen Ware Austria AG, Vienna/Austria • RWA Raiffeisen Ware Austria Handel und Vermögensverwaltung eGen, Vienna/Austria • STRABAG SE, Villach/Austria
Fred Adjan	Hotel specialist Vice chairman of the trade union Nahrung-Genuss-Gaststätten (NGG)	
Helmut Friedl	Self-employed farmer in Egling Chairman of the Executive Board of the Verband bayerischer Zuckerrübenanbauer e. V.	Board Memberships: • Verband bayerischer Zuckerrübenanbauer e.V., Barbing • Verband Süddeutscher Zuckenrrüberanbauer e.V. • Süddeutsche Zuckerrübenverwertungsgenossenschaft e.G., Ochsenfurt • AGRANA Beteiligungs-AG, Vienna/Austria • AGRANA Zucker, Stärke und Frucht Holding AG, Vienna/Austria • BMG Donau-Lech eG, Mering
Ulrich Gruber	Industrial mechanic (operating technology) Deputy chairman of the central works council of Südzucker AG	
Georg Koch	Self-employed farmer in Wabern and Chairman of the Executive Board of the Verband der Zuckerrübenanbauer Kassel e.V.	Board Memberships: • Zuckerrübenanbauer Kassel e.V. • Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Stuttgart • Verband Süddeutscher Zuckerrübenanbauer e.V.

Name	Principal Occupation	Other Mandates
Susanne Kunschert	Managing Partner of Pilz GmbH & Co. KG	Board Memberships: • Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Stuttgart • Karlsruhe Institute of Technology
Ulrike Maiweg	Industrial business management assistant Member of the works council at the Mannheim head office of Südzucker AG	
Walter Manz	Self-employed farmer and wine grower in Dexheim and Chairman of the Executive Board of the Verband der hessisch-pfälzischen Zuckerrübenanbauer e. V.	Board Memberships: • Verband der hessisch-pfälzischen Zuckerrübenanbauer e. V., Worms • Verband Süddeutscher Zuckerrübenanbauer e. V., Ochsenfurt • Süddeutsche Zuckerrübenverwertungsgenossenschaft e. G., Ochsenfurt • Winzergenossenschaft Dexheim e. G., Dexheim • Weinbauverband Rheinhessen, Alzey
Julia Merkel	Member of the Board of Management of R+V Versicherung AG	Board Memberships: • KRAVAG-ALLGEMEINE Versicherungs-AG, Hamburg • KRAVAG-LOGISTIC Versicherungs-AG, Hamburg KRAVAG-SACH Versicherung des Deutschen Kraftverkehrs VaG, Hamburg • R+V Pensionskasse AG, Wiesbaden • Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Ochsenfurt
Sabine Möller	Lawyer Head of the labor law and participation division of the Food and Catering Union	
Angela Nguyen	Radio mechanic, telecommunications mechanic Deputy chairwoman of the works council of Freiberger Osterweddingen GmbH & Co. KG	

Name	Principal Occupation	Other Mandates
Mustafa Öz	Engineer (FH), energy electronics technician Bavarian regional chairman of the Food and Catering Union (NGG)	Board Memberships: • Paulaner Brauerei Gruppe GmbH & Co. KGaA
Bernd Frank Sachse	Mechanical engineer Chairman of the works council at the Zeitz factory of Südzucker AG	
Clemens Schaaf	Agricultural Engineer Self-employed farmer in Landsberg/Sietzsch and Chairman of the Verband Sächsisch-Thüringischer Zuckerrübenanbauer e. V.	Board Memberships: • Verband Sächsisch-Thüringischer Zuckerrübenanbauer e. V., Kretzschau • Verband Süddeutscher Zuckerrübenanbauer e.V., Ochsenfurt • Süddeutsche Zuckerrübenverwertungsgenossenschaft e. G., Ochsenfurt
Nadine Seidemann	Deputy chairwoman of the works council at the Rain factory of Südzucker AG	
Dr. Claudia Süssenbacher	Managing director of Raiffeisen-Holding Niederösterreich-Wien reg.Gen.m.b.h	Board Memberships: • Süddeusche Zuckerrübenverwertungs-Genossenschaft e.G.
Wolfgang Vogl	Manager of the Offenau, Plattling and Rain factories of Südzucker AG	Board Memberships: • BDG Bodengesundheitsdienst GmbH
Joachim Rukwied	President of Deutscher Bauernverband e.V.	Board Memberships: • Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG • BAYWA AG, München • R + V Versicherung AG, Wiesbaden
Dr. Stefan Mondel	Technical Director Südzucker AG	

There are no conflicts of interests between the private interests and or other duties of the persons listed above and their duties *vis-à-vis* the Guarantor.

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

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 the Guarantor's ability to meet its obligations to the Holders.

Legal and Arbitration Proceedings

Following the conclusion of the German sugar cartel fine proceedings in February 2014, customers filed claims for damages and in some cases sued citing alleged cartel-related price surcharges. The Guarantor is defending itself against the claims on the basis that customers did not suffer any disadvantages during the period identified by the Federal Cartel Office. The legal proceedings pending at various German regional and higher regional courts are complex and protracted.

The majority of the lawsuits have not yet been adjudicated. Individual lawsuits have already been dismissed with costs. There are no legally binding rulings that would confirm Südzucker's liability for damages. Südzucker will likely have to continue to deal with these proceedings in the coming years.

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 28 February 2025 the issued share capital of the Guarantor amounts to EUR 204,183,292 divided into 204,183,292 no-par value bearer shares with a notional share in the share capital of EUR 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.

The Guarantor has issued only one class of shares. The shares are made out to the bearer, in the event that in the case of a capital increase the resolution for the capital increase does not contain a provision as to whether the new shares shall be bearer or registered shares, they are also made out to the bearer.

Authorized capital

Until 13 July 2028, the Executive Board is authorised, with the consent of the Supervisory Board, to increase the Guarantor's share capital by issuing new no-par-value bearer shares against cash contributions and /or contributions in kind, on one or more occasions, by up to a total of EUR 20,000,000.

Conditional capital increase

The Guarantor's share capital is conditionally increased by up to EUR 15,000,000 divided into up to 15,000,000 no-par value bearer shares. The conditional capital will only be increased to the extent that the bearers or creditors of convertible bonds and /or warrant bonds, or by the company or an affiliate in which the company directly or indirectly holds at least 90 per cent. of shares, exercise conversion and /or warrant rights, or conversion and/or warrant obligations are satisfied or shares are tendered and no other forms of fulfilment are used. The Executive Board is authorized, with the consent of the Supervisory Board, to determine the further details of increasing the conditional capital.

Shareholders

Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG (SZVG), Ochsenfurt holds a majority interest of 63.47 per cent. 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 10.25 per cent. of the subscribed capital. The remainder of the subscribed capital is in free float (26.28 per cent.).

Selected Financial Information of the Guarantor

The following table sets out the key financial information about the Guarantor extracted from the Guarantor's Audited Consolidated Financial Statements.

Where financial information in the following tables is presented as "audited", it indicates that the financial information has been taken from the Guarantor's Audited Consolidated Financial Statements. The label "unaudited" is used in the following tables to indicate financial information that (i) has not been taken but derived from the Guarantor's Audited Consolidated Financial Statements, or (ii) has been taken from the Guarantor's accounting records or internal management reporting system, or has been calculated based on figures from the above-mentioned sources.

in EUR million	**Financial year ended 28 February 2025**	**Financial year ended 29 February 2024**
	(audited, except where indicated otherwise)	
Revenues	9,694	10,289
Operating result (unaudited)[1]	350	947
EBITDA (unaudited)[2]	723	1,318
Net earnings	-86	648
Cash flow[3]	513	1,046
Investments in fixed assets and intangible assets	574	546

1 Operating result is the result from operations adjusted for the result from companies consolidated at equity and the result from restructuring/special item. Restructuring/special item do not regularly recur within business operations and also include items that influence earnings but are not attributable to the reporting period (see reconciliation table below). 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.

2 EBITDA is the operating result adjusted for depreciation and amortization. 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.

3 Cash flow comprises net earnings, goodwill impairment, depreciation and amortization of intangible assets, fixed assets and other investments, decrease/increase in non-current provisions and (deferred) tax liabilities and increase/decrease in deferred tax assets, and less/plus other income/expenses not affecting cash, as stated in the audited consolidated financial statements of the Guarantor. The main purpose for using the subtotal cash flow is to isolate the strong seasonal fluctuations from working capital in order to define a sustainable Non-IFRS Measure for the cash flow from operating activities. Cash flow is not recognized as a performance indicator under IFRS. The cash flow that Südzucker AG reports is not necessarily comparable to the performance figures published by other companies as "cash flow" or under a similar designation.

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

in EUR million	**Financial year ended 28 February 2025**	**Financial year ended 29 February 2024**
	(audited, except where indicated otherwise)	
Results from operations	**96**	**914**
thereof		
Result from companies consolidated at equity	*7*	*2*
*Result from restructuring/special item (unaudited)**	*-261*	*-35*
Operating result (unaudited)	**350**	**947**
Depreciation (without depreciation attributable to the restructuring and special items) (unaudited)	**-373**	**-371**
EBITDA (unaudited)	**723**	**1,318**

* In the financial year 2023/2024 the result from restructuring and special items was mainly from impairment losses on fixed assets at the fruit segments' Asian production facilities.

The following table contains a reconciliation of the Net financial debt and the capital employed for the relevant periods:

in EUR million	As of and for the financial year ended 28 February 2025	As of and for the financial year ended 29 February 2024
	(audited, except where indicated otherwise)	
Total assets	9,496	10,278
Outstanding subscribed capital	204	204
Capital reserve	1,615	1,615
Total equity	4,026	4,273
Net financial debt (unaudited)[1]	1,654	1,795
Capital Employed (unaudited)[2]	6,701	7,187
Return on Capital Employed (%, unaudited)[3]	5.2	13.2

1 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 consolidated balance sheet, as stated in the Guarantor's Audited Consolidated Financial Statements (see reconciliation table below). 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.

2 Capital employed consists of fixed assets, including intangible assets, and working capital (inventories, trade receivables and other assets less trade accounts payable, other liabilities and current provisions). Working capital includes only inherently non-interest bearing receivables and payables. It reflects operating capital tied up in the Group. 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. For further information, refer to page 185 of the 2024/2025 Guarantor's Audited Consolidated Financial Statements.

3 Return on capital employed (ROCE) represents the ratio of operating result to capital employed. Return on capital employed is a key performance indicator of Südzucker. 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. For further information, refer to page 186 of the 2024/2025 Guarantor's Audited Consolidated Financial Statements.

The following table contains a reconciliation of Net financial debt for the relevant periods:

in EUR million	As of and for the financial year ended 28 February 2025	As of and for the financial year ended 29 February 2024
	(audited, except where indicated otherwise)	
Non-current financial liabilities	1,496	1,707
Current financial liabilities	902	513
Securities (non-current assets)	20	18
Securities (current assets)	98	102
Cash and cash equivalents	626	305
Net financial debt (unaudited)	**1,654**	**1,795**

Significant change in the Guarantor's financial position

There has been no significant change in the financial position of the Südzucker Group since 28 February 2025, the end of the last financial period for which financial information has been published.

Trend Information

Notwithstanding the impact of ongoing war in Ukraine (as described in detail in ***02 Risks in Procurement and Sales Markets - Risks arising from the war in Ukraine***), an increase in the amount of sugar in the European market caused by improved harvest expectations in 2025 and duty-free access for agricultural imports from Ukraine into the EU and connected reduction in the world market price for sugar, there has been no material adverse change in the prospects of the Guarantor since 28 February 2025, the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Südzucker Group since 28 February 2025, the end of the last financial period for which financial information has been published.

Rating

The following ratings[1] have been assigned to the Guarantor:

	Long-term rating
S&P Global Ratings Europe Limited[2] ("**Standard & Poor's**")	BBB-[3] (outlook: stable)
Moody's Italia S.r.l.[4] ("**Moody's**")	Baa2[5] (outlook: negative)

1 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 is established in the European Union, is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published by the European Securities and Markets Authority ("**ESMA**") on its website. A list of credit rating agencies registered under the CRA Regulation is available for viewing at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation.

3 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.

4 Moody's is established in the European Union, is registered the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published by ESMA on its website. A list of credit rating agencies registered under the CRA Regulation is available for viewing at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation.

5 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.

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*) 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 (*Kamer van Koophandel – KvK*) under no. 33.255.988. Its executive offices are located at Laurens Jzn. Costerstraat 12, 3261 LH Oud-Beijerland, The Netherlands. The Issuer can be reached under the telephone number + 31-186 627831 and its website is www.suedzucker.nl. The legal entity identifier (LEI) of Südzucker International Finance B.V. is 724500M1VGG79HOVI026.

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.luxse.com, is for information purposes only and such websites do not form part of this Prospectus and have not been scrutinized or approved by the CSSF.

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

Financial Year

The financial year of the Issuer begins on 1 March 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 realization 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 realization 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

KPMG Accountants N.V., Weena 650, 3012 CN Rotterdam, The Netherlands, has audited the financial statements of the Issuer as of and for the financial year ended 28 February 2025 (the "**2024/2025 Issuer's Audited Financial Statements**") and the financial statements of the Issuer as of and for the financial year ended 29 February 2024 (the "**2023/2024 Issuer's Audited Financial Statements**", and together with the 2024/2025 Issuer's Financial Statements, the "**Issuer's Audited Financial Statements**") and has issued an unqualified auditor's opinion thereon. The auditor who signed the financial statements on behalf of KPMG Accountants N.V. is a member of the *Koninklijke Nederlandse Beroepsorganisatie van Accountants.*

The Issuer's Audited Financial Statements were prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code.

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.

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.

Organizational 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 is also the largest operating company within the Südzucker Group. The parent company Südzucker AG is directly or indirectly the majority shareholder of 144 further entities.

Management and Administrative Bodies

Management Board

The management board of the Issuer consists of the following members:

Name	Member since	Main profession / other positions
Gerardus Pancratius Nota Managing Director	1 February 1999	Managing Director Südzucker Finance
Sidney Moll Managing Director	11 June 2019	Managing Director PortionPack Group B.V. and subsidiaries.

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

Further mandates of Mr. Sidney Moll are outlined in the following table:

Name of Company	Position
Blue Hills Holding B.V.	Director
PortionPack Group B.V.	Managing Director
Van Oordt The Portion Company B.V.	Director
Van Oordt Landgraaf B.V.	Director
Van Oordt Drukkerij B.V.	Director
PortionPack Holland B.V.	Director
Elite Portion Pack Belgium N.V. (BE)	Director
Portion Solutions Limited (UK)	Director
Orange Nutritionals B.V. (NL)	Director
Collaborative Packing Solutions Pty Ltd (SA)	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 and or other duties.

Material Contracts

Other than as described below, 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.

On or about the Issue Date, Südzucker Finance intends to subscribe for a bond to be issued by PortionPack Group B.V. (a Südzucker Group entity) and guaranteed by Südzucker AG in a principal amount equal to the principal amount of the Notes and under terms and conditions similar to those of the undated subordinated fixed to floating rate bonds issued by Südzucker Finance in 2005.

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 2025, 220,365 ordinary shares have been issued and fully paid with a par value of EUR 45.38 each for a total of EUR 10,000,163.70.

Shareholders

The sole shareholder of the Issuer is Südzucker AG (100 per cent.).

Selected Financial Information of the Issuer

The following table sets out the key financial information about the Issuer extracted from the Issuer's Audited Financial Statements of the Issuer as at and for the financial year ended on 28 February 2025:

in EUR million	**As of and for the financial year ended 28 February 2025**	**As of and for the financial year ended 29 February 2024**
	(audited)	
From the balance sheet of the issuer:		
Total assets	2,131	1,633
Equity	23	20
Non-current liabilities....................................	1,591	1,596
Current liabilities...	517	17
From the profit and loss account of the issuer:		
Profit before taxation	3.03	2.79
From the cash flow statement of the issuer: ..		
Net cash generated from operating activities	4.37	5.60
Net cash (used in)/from investment activities	-497.58	295.42
Net cash (used in)/generated from financing activities	493.20	-301.00

Significant change in the Issuer's financial position

There has been no significant change in the financial position of the Issuer since 28 February 2025, the end of the last financial period for which financial information has been published.

The Issuer will continue to refinance itself primarily via the capital markets.

Trend Information

There has been no material adverse change in the prospects of the Issuer since 28 February 2025, the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Issuer since 28 February 2025, the end of the last financial period for which financial information has been published.

TERMS AND CONDITIONS

These terms and conditions of the notes (the "**Terms and Conditions**") 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
WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung, Gesamtnennbetrag, Stückelung.* Diese Emission von garantierten nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der Südzucker International Finance B.V. (die "**Emittentin**") werden in Euro ("**EUR**") im Gesamtnennbetrag von EUR 700.000.000 (in Worten: Euro siebenhundert Millionen) (der "**Gesamtnennbetrag**") in einer Stückelung von EUR 100.000 je Schuldverschreibung (die "**Festgelegte Stückelung**") begeben.

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

(3) *Vorläufige Globalurkunde, Dauerglobalurkunde, Austausch.*

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

TERMS AND CONDITIONS

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency, Aggregate Principal Amount, Denomination.* This issue of guaranteed subordinated notes (the "**Notes**") of Südzucker International Finance B.V. (the "**Issuer**") is being issued in Euro ("**EUR**") in the aggregate principal amount of EUR 700,000,000 (in words: Euro seven hundred million) (the "**Aggregate Principal Amount**") in the denomination of EUR 100,000 each (the "**Specified Denomination**").

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

(3) *Temporary Global Note, Permanent Global Note, Exchange.*

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

(b) Die Anteile an der Vorläufigen Globalurkunde werden frühestens am 40. Tag nach dem Tag der Begebung gegen Anteile an der Dauerglobalurkunde ausgetauscht. Ein solcher Austausch darf nur nach Vorlage und im Umfang von Bescheinigungen gemäß U.S. Steuerrecht an die Emittentin oder die Hauptzahlstelle für die Emittentin erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S. Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen oder Zahlungen von Aufgeschobenen Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung oder Zahlung von Aufgeschobenen Zinszahlungen erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Begebung der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, die Vorläufige Globalurkunde gemäß diesem § 1(3)(b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 6(5) definiert) geliefert werden.

(b) The interests in the Temporary Global Note shall be exchanged for interests in the Permanent Global Note no earlier than 40 days after the issue date. Such exchange shall only be made upon and to the extent of delivery of certifications to the Issuer or the Principal Paying Agent on the Issuer's behalf to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of Interest and Arrears of Interest, if any, 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 or Arrears of Interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this § 1(3)(b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6(5)).

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

(4) *Clearing System*. The global note representing the Notes will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means each of the following: Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") and any successor in such capacity. "**ICSD**" means each

CBL und Euroclear sowie jeden Funktionsnachfolger (zusammen die "**ICSDs**").

Die Schuldverschreibungen werden in Form einer Classical Global Note ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.

(5) *Gläubiger, Übertragbarkeit.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen. Den Gläubigern stehen Miteigentumsanteile bzw. Rechte an der Globalurkunde zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen des Clearing Systems übertragen werden können.

of CBL and Euroclear and any successor in such capacity (together, the "**ICSDs**").

The Notes are issued in classical global note form and are kept in custody by a common depositary on behalf of both ICSDs.

(5) *Holder, Transferability.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes. The Holders are entitled to proportional co-ownership interests or rights in the Global Note, which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

§ 2
STATUS, AUFRECHNUNGSVERBOT

(1) *Status der Schuldverschreibungen.* Die Schuldverschreibungen begründen direkte, nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die (i) den Nachrangigen Verbindlichkeiten der Emittentin im Rang vorgehen, (ii) untereinander und mit jeder Gleichrangigen Verbindlichkeit der Emittentin im Rang gleich stehen und (iii) allen Vorrangigen Verbindlichkeiten der Emittentin im Rang nachgehen, sodass im Fall der Abwicklung, Auflösung, Liquidation oder Insolvenz der Emittentin, oder im Fall eines gerichtlichen Vergleichs oder eines anderen gerichtlichen Verfahrens zur Abwendung der Insolvenz der Emittentin, Zahlungen auf die Schuldverschreibungen erst dann erfolgen, wenn die Ansprüche aus allen Vorrangigen Verbindlichkeiten der Emittentin zuvor vollständig berichtigt worden sind.

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

"**Nachrangige Verbindlichkeit der Emittentin**" bezeichnet (i) die Anteile am Kapital der Emittentin; (ii) von der Emittentin begebene gegenwärtige oder zukünftige Wertpapiere oder andere Instrumente, die

§ 2
STATUS, PROHIBITION OF SET-OFF

(1) *Status of the Notes.* The Notes constitute direct, unsecured and subordinated obligations of the Issuer, which rank (i) senior to the Junior Obligations of the Issuer, (ii) *pari passu* among themselves and *pari pass*u with any Parity Obligation of the Issuer, and (iii) junior to all Senior Obligations of the Issuer; such that in the event of the winding-up, dissolution, liquidation or insolvency of the Issuer, or in the event of composition or other proceedings for the avoidance of insolvency of the Issuer, no amounts shall be payable in respect of the Notes until the claims under all Senior Obligations of the Issuer shall have first been satisfied in full.

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

"**Junior Obligation of the Issuer**" means (i) the interests in the capital of the Issuer; (ii) any present or future securities or other instruments of the Issuer which rank or are expressed to rank junior to the Notes; and nachrangig gegenüber den Schuldverschreibungen sind oder für die ausdrücklich ein solcher Nachrang festgelegt ist; und (iii) jedes gegenwärtige oder zukünftige Wertpapier oder jedes andere Instrument, das von einer Tochtergesellschaft der Emittentin begeben und von der Emittentin garantiert ist oder für das die Emittentin die Haftung übernommen hat, und bei dem die Verbindlichkeiten der Emittentin aus der maßgeblichen Garantie oder Haftungsübernahme nachrangig zu den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen sind oder für die ausdrücklich ein solcher Nachrang festgelegt ist.

(iii) any present or future security or other instrument issued by a Subsidiary of the Issuer and guaranteed by the Issuer or for which the Issuer has otherwise assumed liability where the Issuer's obligations under such guarantee or other assumption of liability rank or are expressed to rank junior to the Issuer's obligations under the Notes.

Zu den Nachrangigen Verbindlichkeiten der Emittentin zählen am Begebungstag dieser Schuldverschreibungen unter anderem die EUR 700.000.000 nachrangigen fest bzw. variabel verzinslichen Schuldverschreibungen ohne Fälligkeitstag, ISIN XS0222524372.

Junior Obligations of the Issuer include at the issue date of the Notes the EUR 700,000,000 Undated Subordinated Fixed to Floating Rate Bonds, ISIN XS0222524372.

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

"**Parity Obligation of the Issuer**" means (if any) (i) any present or future securities or other instruments of the Issuer which rank *pari passu* with the Notes, and (ii) any present or future security or other instrument issued by a Subsidiary of the Issuer and guaranteed by the Issuer or for which the Issuer has otherwise assumed liability where the Issuer's obligations under such guarantee or other assumption of liability rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes, except for any obligations of the Issuer required to be preferred by mandatory provisions of law.

"**Vorrangige Verbindlichkeiten der Emittentin**" bezeichnet alle bestehenden und zukünftigen nicht nachrangigen oder nachrangigen Verbindlichkeiten der Emittentin, die aufgrund zwingender gesetzlicher Bestimmungen gegenüber den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vorrangig sind.

"**Senior Obligation of the Issuer**" means all present and future unsubordinated or subordinated obligations of the Issuer which rank senior to the obligations of the Issuer under the Notes pursuant to mandatory statutory provisions.

"**Tochtergesellschaft der Emittentin**" bezeichnet jede unmittelbare oder mittelbare Tochtergesellschaft der Emittentin im Sinne des § 2:24a des niederländischen Zivilgesetzbuches (*Burgerlijk Wetboek*), welche (i) im Konzernabschluss der Garantin vollkonsolidiert ist oder (ii) nur aufgrund von Unwesentlichkeiten nach IFRS nicht vollkonsolidiert ist.

(2) *Garantie*. Die Schuldverschreibungen werden unbedingt und unwiderruflich durch die Südzucker AG (die "**Garantin**") auf nachrangiger Basis garantiert (die "**Garantie**").

Die Garantie begründet direkte, nicht besicherte, Nachrangige Verbindlichkeiten der Garantin, die (i) den Nachrangigen Verbindlichkeiten der Garantin im Rang vorgehen, (ii) untereinander und mit jeder Gleichrangigen Verbindlichkeit der Garantin im Rang gleich stehen und (iii) allen Vorrangigen Verbindlichkeiten der Garantin im Rang nachgehen, sodass im Fall der Abwicklung, Auflösung, Liquidation oder Insolvenz der Garantin, oder im Fall eines gerichtlichen Vergleichs oder eines anderen gerichtlichen Verfahrens zur Abwendung der Insolvenz der Garantin, Zahlungen auf die Schuldverschreibungen erst dann erfolgen, wenn die Ansprüche aus allen Vorrangigen Verbindlichkeiten der Garantin zuvor vollständig berichtigt worden sind.

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

"**Nachrangige Verbindlichkeit der Garantin**" bezeichnet (i) von der Garantin begebene gegenwärtige oder zukünftige Wertpapiere oder andere Instrumente (einschließlich Garantien), die nachrangig gegenüber der Garantie sind oder für die ausdrücklich ein solcher Nachrang festgelegt ist; und (ii) jedes gegenwärtige oder zukünftige Wertpapier oder jedes andere Instrument, das von einer Tochtergesellschaft der Garantin begeben und von der Garantin garantiert ist oder für das die Garantin die Haftung übernommen hat, und bei dem die Verbindlichkeiten der Garantin aus der maßgeblichen Garantie oder Haftungsübernahme

"**Subsidiary of the Issuer**" means each of the Issuer's direct or indirect subsidiaries within the meaning of Section 2:24a of the Dutch Civil Code (*Burgerlijk Wetboek*) which is (i) fully consolidated in the consolidated financial statements of the Guarantor, or (ii) not fully consolidated but only due to immateriality pursuant to IFRS.

(2) *Guarantee*. The Notes will be unconditionally and irrevocably guaranteed by Südzucker AG (the "**Guarantor**") on a subordinated basis (the "**Guarantee**").

The Guarantee constitutes direct, unsecured and subordinated obligations of the Guarantor, which rank (i) senior to the Junior Obligations of the Guarantor, (ii) *pari passu* among themselves and *pari passu* with any Parity Obligation of the Guarantor, and (iii) junior to all Senior Obligations of the Guarantor; such that in the event of the winding-up, dissolution, liquidation or insolvency of the Guarantor, or in the event of composition or other proceedings for the avoidance of insolvency of the Guarantor, no amounts shall be payable in respect of the Guarantee until the claims under all Senior Obligations of the Guarantor shall have first been satisfied in full.

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

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

nachrangig zu den Verbindlichkeiten der Garantin aus der Garantie sind oder für die ausdrücklich ein solcher Nachrang festgelegt ist.

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

"**Parity Obligation of the Guarantor**" means (if any) (i) any present or future securities or other instruments of the Guarantor which rank *pari passu* with the Notes, and (ii) any present or future security or other instrument issued by a Subsidiary of the Guarantor and guaranteed by the Guarantor or for which the Guarantor has otherwise assumed liability where the Guarantor's obligations under such guarantee or other assumption of liability rank or are expressed to rank *pari passu* with the Guarantor's obligations under the Guarantee, except for any obligations of the Guarantor required to be preferred by mandatory provisions of law.

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

"**Senior Obligations of the Guarantor**" means (i) all present and future unsubordinated obligations of the Guarantor within the meaning of Section 38 InsO, (ii) all present and future statutorily subordinated obligations of the Guarantor within the meaning of Section 39 paragraph 1 no. 1-5 InsO; and (iii) all other present and future subordinated obligations of the Guarantor which rank senior to the obligations of the Issuer under the Guarantee pursuant to mandatory statutory provisions.

"**Tochtergesellschaft der Garantin**" bezeichnet jedes im Mehrheitsbesitz der Garantin stehende Unternehmen oder jedes von der Garantin direkt abhängige oder kontrollierte Unternehmen gemäß §§ 15 ff. Aktiengesetz, welches (i) im Konzernabschluss der Garantin vollkonsolidiert ist oder (ii) nur aufgrund von Unwesentlichkeiten nach IFRS nicht vollkonsolidiert ist.

"**Subsidiary of the Guarantor**" 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 (*Aktiengesetz*) and which is (i) fully consolidated in the consolidated financial statements of the Guarantor, or (ii) not fully consolidated but only due to immateriality pursuant to IFRS.

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

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

(3) *Aufrechnungsverbot.* Die Gläubiger sind nicht berechtigt, Forderungen aus den Schuldverschreibungen bzw. der Garantie gegen etwaige Forderungen der Emittentin oder der Garantin gegen sie aufzurechnen. Die Emittentin ist nicht berechtigt, etwaige Forderungen, welche sie gegen einen Gläubiger hat, gegen Forderungen dieses Gläubigers aus den Schuldverschreibungen aufzurechnen. Die Garantin ist nicht berechtigt, etwaige Forderungen, welche sie gegen einen Gläubiger hat, gegen Forderungen dieses Gläubigers aus der Garantie aufzurechnen.

(3) *Prohibition of Set-off.* The Holders may not set off any claim arising under the Notes or the Guarantee against any claim that the Issuer or the Guarantor may have against any of them. The Issuer may not set off any claims it may have against any Holder against any claims of such Holder under the Notes. The Guarantor may not set off any claims it may have against any Holder against any claims of such Holder under the Guarantee.

§ 3
ZINSEN, ZINSAUFSCHUB

§ 3
INTEREST, INTEREST DEFERRAL

(1) *Zinslauf.* In dem Zeitraum ab dem 28. Mai 2025 (der "**Zinslaufbeginn**") (einschließlich) bis zum 28. August 2030 (der "**Erste Reset-Termin**") (ausschließlich) wird jede Schuldverschreibung bezogen auf die Festgelegte Stückelung mit 5,950 % jährlich verzinst.

In dem Zeitraum ab dem Ersten Reset-Termin (einschließlich) bis zum Zinslaufende gemäß § 3(9) wird jede Schuldverschreibung bezogen auf die Festgelegte Stückelung mit dem jeweiligen Reset-Zinssatz (wie nachfolgend definiert) verzinst.

"**Reset-Zinssatz**" bedeutet die Summe aus dem Referenzsatz für den betreffenden Reset-Zeitraum und der Marge (wie nachfolgend definiert).

"**Marge**" bedeutet in Bezug auf (i) den Reset-Zeitraum vom Ersten Reset-Termin (einschließlich) bis zum Ersten Step-up Termin (ausschließlich), 369,9 Basispunkte und (ii) jeden Reset-Zeitraum vom Ersten Step-up Termin (einschließlich) bis zum Zweiten Step-up Termin (ausschließlich), 394,9 Basispunkte und (iii) den Reset-Zeitraum ab dem Zweiten Step-up Termin (einschließlich) 469,9 Basispunkte.

Wenn ein Kontrollwechselereignis (wie in § 4(5) definiert) eintritt und die Emittentin die Schuldverschreibungen nicht insgesamt gemäß § 4(5) zurückzahlt, erhöht sich der für die Berechnung der Zinsen ansonsten anzuwendende Reset-Zinssatz ab dem Zinszeitraum, beginnend

(1) *Interest Accrual*. From (and including) 28 May 2025 (the "**Interest Commencement Date**") to (but excluding) 28 August 2030 (the "**First Reset Date**"), each Note bears interest on its Specified Denomination at a rate of 5.950 per cent. *per annum*.

From (and including) the First Reset Date to the cessation of interest accrual in accordance with this § 3(9), each Note bears interest on its Specified Denomination at the relevant Reset Rate of Interest (as defined below).

"**Reset Rate of Interest**" means the sum of the Reference Rate for the relevant Reset Period plus the Margin (as defined below).

"**Margin**" means in respect of (i) the Reset Period from (and including) the First Reset Date to (but excluding) the First Step-up Date, 369.9 basis points; and (ii) each Reset Period from (and including) the First Step-up Date to (but excluding) the Second Step-up Date 394.9 basis points; and (iii) the Reset Period from (and including) the Second Step-up Date, 469.9 basis points.

If a Change of Control Event (as defined in § 4(5)) occurs and the Issuer does not redeem the Notes in whole in accordance with § 4(5), the rate applicable for calculating the interest will be subject to an additional 500 basis points *per annum* above the otherwise applicable Reset Rate an dem Zinszahlungstag (einschließlich), der dem Kontrollwechsel-Stichtag (wie in § 4(5) definiert) unmittelbar folgt um zusätzliche 500 Basispunkte jährlich. Für den Fall, dass in dem Zeitraum zwischen dem Eintritt des ersten Kontrollwechsels und dem Tag, an dem die Kontrollwechsel-Mitteilung (wie in § 4(5) definiert) in Bezug auf diesen ersten Kontrollwechsel veröffentlicht wird, mehr als ein Kontrollwechsel eintritt, erhöht sich der für die Berechnung der Zinsen ansonsten anzuwendende Reset-Zinssatz jedoch nur einmal.

of Interest from the Interest Period from (and including) the Interest Payment Date immediately following the Change of Control Effective Date (as defined in § 4(5)), provided however that, in case more than one Change of Control will have occurred in the period from the occurrence of the first Change of Control to (and including) the day on which the Change of Control Notice (as defined in § 4(5)) with regard to such first Change of Control is published, the otherwise applicable Reset Interest Rate will only be increased once.

"**Erster Step-up Termin**" ist der 28. August 2035.

"**First Step-up Date**" means 28 August 2035.

"**Zweiter Step-up Termin**" ist der 28. August 2050.

"**Second Step-up Date**" means 28 August 2050.

Die Ersetzung der Benchmark ermöglicht die effektive Ersetzung des 5-Jahres EUR Mid-Swapsatz durch einen Nachfolge- oder Alternativsatz und die notwendigen Anpassungen im Falle der Einstellung des 5-Jahres EUR Mid-Swapsatzes/EURIBOR, wie in § 3 der Anleihebedingungen näher beschrieben.

Benchmark replacement will apply allowing for effective replacement of the 5-year EUR Mid-Swap rate with a Successor or Alternative rate and necessary adjustments in the case of the 5-year EUR Mid-Swap Rate/EURIBOR being discontinued as further specified in § 3 of the Terms and Conditions of the Notes.

(2) *Zinszahlungstage*. Zinsen sind für jeden Zinszeitraum (wie nachfolgend definiert) jährlich nachträglich am 28. August eines jeden Jahres zu zahlen, beginnend am 28. August 2025 (jeweils ein "**Zinszahlungstag**"). An dem ersten Zinszahlungstag wird ein anfänglicher Bruchteilszinsbetrag in Höhe von EUR 1.499,73 je Schuldverschreibung in der Festgelegten Stückelung gezahlt.

(2) *Interest Payment Dates*. Interest for each Interest Period (as defined below) is scheduled to be paid annually in arrear on 28 August in each year, commencing on 28 August 2025 (each an "**Interest Payment Date**"). On the first Interest Payment Date an initial broken amount of interest in the amount of EUR 1,499.73 will be paid per Note in the Specified Denomination.

"**Zinszeitraum**" bezeichnet (i) den Zeitraum ab dem Zinslaufbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) (kurzer erster Zinszeitraum) und danach (ii) den Zeitraum ab einem Zinszahlungstag (einschließlich) bis zum unmittelbar folgenden Zinszahlungstag (ausschließlich).

"**Interest Period**" means (i) the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date (short first interest period) and (ii) the period from (and including) any Interest Payment Date to (but excluding) the next following Interest Payment Date.

(3) *Feststellung des Referenzsatzes*. Der "**Referenzsatz**" wird für einen Reset-Zeitraum von der Berechnungsstelle an dem betreffenden Zinsfestsetzungstag (wie nachfolgend definiert) vor dem Reset-Termin, an dem der betreffende Reset-Zeitraum beginnt, wie folgt festgelegt:

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

(a) Für jeden Reset-Zeitraum, der vor dem Eintritt des jeweiligen Stichtags (wie in § 3(6)(g) definiert) beginnt, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfestsetzungstag.

Falls der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfestsetzungstag nicht auf der Bildschirmseite angezeigt wird, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem betreffenden Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

(b) Für den Reset-Zeitraum, der unmittelbar nach dem jeweiligen Stichtag beginnt, und alle folgenden Reset-Zeiträume, wird der Referenzsatz gemäß § 3(5) bestimmt.

Für die Bestimmung des Referenzsatzes wird jeder nicht auf jährlicher Basis ausgedrückte Satz von der Berechnungsstelle auf eine jährliche Basis umgerechnet.

"**Ursprünglicher Benchmarksatz**" bezeichnet (vorbehaltlich § 3(6)) den jährlichen EUR Mid-Swapsatz (ausgedrückt als Prozentsatz *per annum*) um 11:00 Uhr (Frankfurter Zeit), wie er auf der Bildschirmseite gegen 11:00 Uhr (Frankfurter Zeit) (oder zu einer späteren Uhrzeit, zu welcher der EUR Mid-Swapsatz auf der Bildschirmseite verfügbar wird) an dem betreffenden Tag angezeigt wird.

Für diese Zwecke bezeichnet "**EUR Mid-Swapsatz**" das arithmetische Mittel der nachgefragten (*bid*) und angebotenen (*offered*) Sätze für den jährlichen Festzinszahlungsstrom einer fest- bis variabel (*fixed-for-floating*) Zinsswap-Transaktion in Euro, (x) die eine 5-jährige Laufzeit hat, und (y) deren variabler Zahlungsstrom auf dem 6-Monats-EURIBOR-Satz (oder dem EURIBOR-Satz

(a) For each Reset Period beginning prior to the occurrence of the relevant Effective Date (as defined in § 3(6)(g)), the Reference Rate will be equal to the Original Benchmark Rate on the relevant Interest Determination Date.

If the Original Benchmark Rate does not appear on the Screen Page as at the relevant time on the relevant Interest Determination Date, the Reference Rate shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the relevant Interest Determination Date on which such Original Benchmark Rate was displayed.

(b) For the Reset Period commencing immediately after the relevant Effective Date and all following Reset Periods, the Reference Rate will be determined in accordance with § 3(5).

For purposes of the determination of the Reference Rate, any rate which is not expressed on an annual basis will be converted by the Calculation Agent to an annual basis.

"**Original Benchmark Rate**" means (subject to § 3(6)) the annual EUR Mid-Swap Rate (expressed as a percentage *per annum*) as at 11:00 a.m. (Frankfurt time), as displayed on the Screen Page as at or around 11:00 a.m. (Frankfurt time) (or, if later, as at or around such time at which the EUR Mid-Swap Rate becomes available on the Screen Page) on such day.

For these purposes "**EUR Mid-Swap Rate**" means the arithmetic mean of the bid and offered rates for the annual fixed leg of a fixed-for-floating interest rate swap transaction in Euro which (x) has a term of 5 years and (y) has a floating leg based on the 6-month EURIBOR rate (or the EURIBOR rate for such other tenor as is the then prevailing market standard tenor for für eine andere Laufzeit, die der Laufzeit gemäß dem dann vorherrschenden Marktstandard für solche fest- bis variabel (*fixed-for-floating*) Zinsswap-Transaktionen in Euro entspricht) beruht.

Dabei gilt Folgendes:

"**Bildschirmseite**" bezeichnet die Reuters Bildschirmseite "ICESWAP2" (oder eine Nachfolgeseite) unter der Überschrift "11:00 AM" (oder einer Nachfolgeüberschrift) (die "**Ursprüngliche Bildschirmseite**"). Wenn die Ursprüngliche Bildschirmseite dauerhaft eingestellt wird, oder wenn die Quotierung des Ursprünglichen Benchmarksatzes darauf dauerhaft eingestellt wird, jedoch diese Quotierung von einem anderen Anbieter und/oder auf einer anderen Bildschirmseite, der bzw. die von der Emittentin nach billigem Ermessen ausgewählt worden ist, verfügbar ist (die "**Ersatzbildschirmseite**"), dann bezeichnet der Begriff "Bildschirmseite" zum Zweck der Festlegung des Ursprünglichen Benchmarksatzes die Ersatzbildschirmseite, und zwar ab dem Tag, an dem die Emittentin die Ersatzbildschirmseite auswählt.

"**Reset-Termin**" bezeichnet den Ersten Reset-Termin und danach jeden fünften Jahrestag des vorausgegangenen Reset-Termins.

"**Reset-Zeitraum**" bezeichnet jeden Zeitraum ab dem Ersten Reset-Termin (einschließlich) bis zu dem nächstfolgenden Reset-Termin (ausschließlich) und danach ab einem Reset-Termin (einschließlich) bis zu dem nächstfolgenden Reset-Termin (ausschließlich).

"**Zinsfestsetzungstag**" bezeichnet den zweiten Geschäftstag vor dem betreffenden Reset-Termin.

(4) Unverzüglich nach Bestimmung des betreffenden Referenzsatzes wird die

such fixed-for-floating interest rate swap transactions in Euro).

Where:

"**Screen Page**" means Reuters Screen Page "ICESWAP2" (or any successor page) under the heading "11:00 AM" (or any successor heading) (the "**Original Screen Page**"). If the Original Screen Page permanently ceases to exist or permanently ceases to quote the Original Benchmark Rate but such quotation is available from another provider and/or page selected by the Issuer in its reasonable discretion (the "**Replacement Screen Page**"), the term "Screen Page" for purposes of the determination of the Original Benchmark Rate shall be the Replacement Screen Page with effect from the date on which the Replacement Screen Page is selected by the Issuer.

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

"**Reset Period**" means each period from and including the First Reset Date to but excluding the immediately following Reset Date and thereafter from and including a Reset Date to but excluding the immediately following Reset Date.

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

(4) Promptly after the determination of the relevant Reference Rate, the Calculation Agent shall

Berechnungsstelle den Reset-Zinssatz für den betreffenden Reset-Zeitraum berechnen.

determine the Reset Rate of Interest for the relevant Reset Period.

(5) Die Berechnungsstelle wird veranlassen, dass der Referenzsatz und der daraus resultierende Reset-Zinssatz für jeden Reset-Zeitraum der Emittentin, der Hauptzahlstelle, und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt auf Veranlassung der Emittentin notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § 12 unverzüglich, aber keinesfalls später als am achten auf dessen Feststellung folgenden Geschäftstag mitgeteilt wird.

"**Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem (i) das von dem Eurosystem betriebene Real-time Gross Settlement-System ("**T2**") oder ein Nachfolgesystem für die Abwicklung von Zahlungen in Euro geöffnet ist und (ii) Geschäftsbanken in Frankfurt am Main für den allgemeinen Geschäftsverkehr geöffnet sind.

(5) The Calculation Agent will cause the Reference Rate and the resulting Reset Rate of Interest for each Reset Period to be notified to the Issuer, the Principal Paying Agent and, if required by the rules of any stock exchange on which the Notes are listed from time to time at the request of the Issuer, to such stock exchange, and to the Holders in accordance with § 12 without undue delay, but, in any case, not later than on the eighth Business Day after its determination.

"**Business Day**" means a day (other than a Saturday or a Sunday) on which (i) the real-time gross settlement system operated by the Eurosystem ("**T2**"), or any successor system, is open for the settlement of payments in Euro and (ii) commercial banks in Frankfurt am Main are open for business.

(6) *Benchmark-Ereignis*. Wenn ein Benchmark-Ereignis (wie in § 3(6)(f) definiert) in Bezug auf den Ursprünglichen Benchmarksatz eintritt, gilt für die Bestimmung des betreffenden Referenzsatzes und die Verzinsung der Schuldverschreibungen gemäß § 3 Folgendes:

(a) *Unabhängiger Berater*. Die Emittentin wird sich bemühen, sobald dies (nach Ansicht der Emittentin) nach Eintritt des Benchmark-Ereignisses und vor dem nächsten Zinsfestsetzungstag erforderlich ist, einen Unabhängigen Berater (wie in § 3(6)(f) definiert) zu benennen, der einen Neuen Benchmarksatz (wie in § 3(6)(f) definiert), die Anpassungsspanne (wie in § 3(6)(f) definiert) und etwaige Benchmark-Änderungen (wie in § 3(6)(d) definiert) festlegt.

(b) *Ausweichsatz (fallback rate)*. Wenn vor dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag

(i) die Emittentin keinen Unabhängigen Berater ernannt hat; oder

(ii) der von ihr ernannte Unabhängige Berater keinen Neuen

(6) *Benchmark Event*. If a Benchmark Event (as defined in § 3(6)(f)) occurs in relation to the Original Benchmark Rate, the relevant Reference Rate and the interest on the Notes in accordance with § 3 will be determined as follows:

(a) *Independent Adviser*. The Issuer shall, as soon as this is (in the Issuer's view) required following the occurrence of the Benchmark Event and prior to the next Interest Determination Date, use its best efforts to appoint an Independent Adviser (as defined in § 3(6)(f)), who will determine a New Benchmark Rate (as defined in § 3(6)(f)), the Adjustment Spread (as defined in § 3(6)(f)) and any Benchmark Amendments (as defined in § 3(6)(d)).

(b) *Fallback rate*. If, prior to the 10^{th} Business Day prior to the relevant Interest Determination Date

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

(ii) the Independent Adviser appointed by it has not determined a New

Benchmarksatz, keine Anpassungsspanne und/oder keine Benchmark-Änderungen (sofern erforderlich) gemäß diesem § 3(6) festgelegt hat,

dann entspricht der Referenzsatz für den sich unmittelbar anschließenden Reset-Zeitraum dem an dem letzten, unmittelbar vor Eintritt des relevanten Stichtags liegenden Zinsfestsetzungstag festgestellten Referenzsatz.

Sofern dieser § 3(6)(b) bereits an dem Zinsfestsetzungstag vor dem Ersten Reset-Termin angewendet werden muss, entspricht der Referenzsatz für den ersten Reset-Zeitraum 2,301 % jährlich.

Sofern der gemäß diesem § 3(6)(b) bestimmte Ausweichsatz (fallback rate) zur Anwendung kommt, wird § 3(5) erneut angewendet, um den Referenzsatz für den nächsten nachfolgenden Reset-Zeitraum (und, sofern notwendig, weitere nachfolgende Reset-Zeiträume) zu bestimmen.

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

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

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

In beiden Fällen entspricht der Referenzsatz für den unmittelbar nach dem Stichtag beginnenden Reset-Zeitraum und alle folgenden Reset-Zeiträume dann (x) dem Neuen Benchmarksatz an dem betreffenden Zinsfestsetzungstag zuzüglich (y) der Anpassungsspanne.

Benchmark Rate, has not determined the Adjustment Spread and/or has not determined any Benchmark Amendments (if required) in accordance with this § 3(6),

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

If this § 3(6)(b) is to be applied on the Interest Determination Date prior to the First Reset Date, the Reference Rate applicable to the first Reset Period shall be 2.301 per cent. *per annum*.

If the fallback rate determined in accordance with this § 3(6)(b) is to be applied, § 3(5) will be operated again to determine the Reference Rate applicable to the next subsequent (and, if required, further subsequent) Reset Period(s).

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

(i) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall be the New Benchmark Rate; or

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

In either case the Reference Rate for the Reset Period commencing immediately after the Effective Date and all following Reset Periods will then be (x) the New Benchmark Rate on the relevant Interest Determination Date plus (y) the Adjustment Spread.

(d) *Benchmark-Änderungen.* Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsspanne gemäß diesem § 3(6) festgelegt werden, und wenn der Unabhängige Berater nach billigem Ermessen feststellt, dass Änderungen dieser Anleihebedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater nach billigem Ermessen die Benchmark-Änderungen festsetzen.

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

(i) die Feststellung des Referenzsatzes gemäß § 3(3) und diesem § 3(6); und/oder

(ii) die Definitionen der Begriffe "Geschäftstag", "Reset-Termin", "Reset-Zeitraum", "Zahltag", "Zinsfestsetzungstag", "Zinszeitraum", "Zinstagequotient" und/oder "Zinszahlungstag" (einschließlich der Festlegung, ob der Referenzsatz vorausschauend vor oder zu Beginn des betreffenden Zinszeitraums oder zurückblickend vor oder zum Ablauf des betreffenden Zinszeitraums bestimmt wird); und/oder

(iii) die Geschäftstagekonvention gemäß § 6(4).

(e) *Mitteilung, etc.*

(i) Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne, etwaige Benchmark-Änderungen und den betreffenden Stichtag gemäß diesem § 3(6) bzw. den Ausweichsatz gemäß § 3(6)(b) der Hauptzahlstelle, der Berechnungsstelle und den Zahlstellen in Form einer von zwei

(d) *Benchmark Amendments.* If any relevant New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 3(6), and if the Independent Adviser determines in its reasonable discretion that amendments to the Terms and Conditions are necessary to ensure the proper operation of the New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Independent Adviser will determine in its reasonable discretion the Benchmark Amendments.

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

(i) the determination of the Reference Rate in accordance with § 3(3) and this § 3(6); and/or

(ii) the definitions of the terms "Business Day", "Reset Date", "Reset Period", "Payment Business Day", "Interest Determination Date", "Interest Period", "Day Count Fraction" and/or "Interest Payment Date" (including the determination whether the Reference Rate will be determined in advance on or prior to the relevant Interest Period or in arrear on or prior to the end of the relevant Interest Period); and/or

(iii) the business day convention in accordance with § 6(4).

(e) *Notices, etc.*

(i) The Issuer will notify any New Benchmark Rate, the Adjustment Spread, the Benchmark Amendments (if any) and the relevant Effective Date determined in accordance with this § 3(6) or the fallback rate in accordance with § 3(6)(b), as the case may be, to the Principal Paying Agent, the Calculation Agent and the

Unterschriftsberechtigten der Emittentin unterzeichneten Bescheinigung mitteilen, und zwar sobald eine solche Mitteilung bzw. Bescheinigung (nach Ansicht der Emittentin) nach deren Feststellung erforderlich ist, spätestens jedoch an dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag.

Paying Agents in the form of a certificate signed by two authorised signatories of the Issuer as soon as such notification or certification is (in the Issuer's view) required following the determination thereof, but in any event not later than on the 10th Business Day prior to the relevant Interest Determination Date.

(ii) Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen gemäß diesem § 3(6) bzw. den Ausweichsatz gemäß § 3(6)(b) den Gläubigern gemäß § 12 mitteilen, und zwar so bald wie praktikabel nach der Mitteilung gemäß Ziffer (i). Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

(ii) The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined in accordance with this § 3(6) or the fallback rate in accordance with § 3(6)(b), as the case may be, to the Holders in accordance with § 12 as soon as practicable following the notice in accordance with clause (i). Such notice shall be irrevocable and shall specify the Effective Date.

Der Neue Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen bzw. der Ausweichsatz sowie der betreffende Stichtag, die jeweils in der Mitteilung benannt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Hauptzahlstelle, die Zahlstellen, die Berechnungsstelle und die Gläubiger bindend.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) or the fallback rate, as the case may be, and the relevant Effective Date, each as specified in such notice, will (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent, the Paying Agents, the Calculation Agent and the Holders.

(iii) Die Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsspanne und die etwaigen Benchmark-Änderungen geändert.

(iii) The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) with effect from the Effective Date.

(f) *Definitionen*. Zur Verwendung in diesem § 3(6):

(f) *Definitions*. As used in this § 3(6):

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

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

(i) im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz von einem Maßgeblichen Nominierungsgremium empfohlen wird; oder

(ii) (sofern keine Empfehlung gemäß Ziffer (i) abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) üblicherweise an den internationalen Anleihekapitalmärkten auf den Neuen Benchmarksatz angewendet wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden; oder

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

"**Alternativ-Benchmarksatz**" bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekapitalmärkten (oder, hilfsweise, an den internationalen Swapmärkten) zur Bestimmung eines Mid-Swap-Satzes mit 5-

(i) in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or

(ii) (if no recommendation pursuant to clause (i) has been made, or in the case of an Alternative Benchmark Rate) is customarily applied to the New Benchmark Rate in the international debt capital markets to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion; or

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

"**Alternative Benchmark Rate**" means an alternative benchmark or an alternative screen rate which is customarily applied in the international debt capital markets (or, alternatively, the international swap markets) for the purpose of determining a mid-swap rate with a 5-year maturity in jähriger Laufzeit in Euro angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

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

(i) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen von oder im Namen der für den Administrator des Ursprünglichen Benchmarksatzes zuständigen Aufsichtsbehörde vorgenommen wird, aus der hervorgeht, dass dieser Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder

(ii) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen von oder im Namen des Administrators des Ursprünglichen Benchmarksatzes vorgenommen wird, aus der hervorgeht, dass der Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder

(iii) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wird, wonach der Ursprüngliche Benchmarksatz ihrer Ansicht nach nicht mehr repräsentativ für den zugrunde liegenden Markt, den er zu messen vorgibt, ist oder sein wird, und keine von der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes geforderten Maßnahmen zur Behebung einer solchen Situation

Euro, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

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

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

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

(iii) a public statement by the regulatory supervisor of the Original Benchmark Rate administrator is made that, in its view, the Original Benchmark Rate is no longer, or will no longer be, representative of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the regulatory supervisor of the Original Benchmark Rate administrator; or ergriffen werden oder zu erwarten sind; oder

(iv) die Verwendung des Ursprünglichen Benchmarksatzes aus irgendeinem Grund nach einem Gesetz oder einer Verordnung, die in Bezug auf die Hauptzahlstelle, einer weiteren Zahlstelle, die Berechnungsstelle oder die Emittentin anwendbar sind, rechtswidrig geworden ist; oder

(v) der Ursprüngliche Benchmarksatz ohne vorherige offizielle Ankündigung durch die zuständige Aufsichtsbehörde oder den Administrator dauerhaft nicht mehr veröffentlicht wird; oder

(vi) die Methode für die Feststellung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) ändert sich wesentlich gegenüber der Methode, die der Administrator des Ursprünglichen Benchmarksatzes bei Zinslaufbeginn anwendet.

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

(i) die Zentralbank für die Währung, auf die sich die Benchmark oder der Bildschirmsatz bezieht, oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder

(ii) jede Arbeitsgruppe oder jeden Ausschuss, die bzw. der von (A) der Zentralbank für die Währung, auf die sich die Benchmark oder der Bildschirmsatz bezieht, (B) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (C) einer Gruppe der zuvor genannten

(iv) it has become, for any reason, unlawful under any law or regulation applicable to the Principal Paying Agent, any further Paying Agent, the Calculation Agent or the Issuer to use the Original Benchmark Rate; or

(v) the Original Benchmark Rate is permanently no longer published without a previous official announcement by the regulatory supervisor or the administrator; or

(vi) the methodology for the determination of the Original Benchmark Rate (or any component part thereof) is materially altered compared to the methodology as used by the administrator of the Original Benchmark Rate at the Interest Commencement Date.

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

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other regulatory supervisor which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co- chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned

Zentralbanken oder anderer Aufsichtsbehörden oder (D) dem Finanzstabilitätsrat (*Financial Stability Board*) oder Teilen davon gefördert, geführt oder mitgeführt wird oder auf deren Verlangen gebildet wird.

central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof.

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

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

"**Neuer Benchmarksatz**" bezeichnet den jeweils gemäß diesem § 3(6) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

"**New Benchmark Rate**" means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with this § 3(6).

"**Unabhängiger Berater**" bezeichnet ein von der Emittentin ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in den internationalen Anleihekapitalmärkten, und der die Berechnungsstelle sein kann.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer, and which may be the Calculation Agent.

(g) *Stichtag*. Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsspanne und der etwaigen Benchmark-Änderungen gemäß diesem § 3(6) (der "**Stichtag**") ist der Zinsfestsetzungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:

(g) *Effective Date*. The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(6) (the "**Effective Date**") will be the Interest Determination Date falling on or after the earliest of the following dates:

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

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

(ii) den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-

(ii) if the Benchmark Event has occurred as a result of clause (iv) of the definition of the term "Benchmark

Ereignis aufgrund der Ziffer (iv) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(iii) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund der Ziffern (v) oder (vi) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist.

(h) Eine Anpassung des Ursprünglichen Benchmarksatzes im Falle eines Benchmark-Ereignisses darf nur insoweit durchgeführt werden, als dass durch diese Anpassung kein Verlust der Eigenkapitalanrechnung oder keine Verkürzung der Eigenkapitalanrechnung eintritt.

(i) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3(6) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz. In diesem Fall gilt jede Bezugnahme in diesem § 3 auf den Begriff "Ursprünglicher Benchmarksatz" als Bezugnahme auf den zuletzt verwendeten Neuen Benchmarksatz.

(j) In diesem § 3(6) schließt jede Bezugnahme auf den Begriff "Ursprünglicher Benchmarksatz" gegebenenfalls auch eine Bezugnahme auf eine etwaige Teilkomponente des Ursprünglichen Benchmarksatzes ein, wenn in Bezug auf diese Teilkomponente ein Benchmark-Ereignis eingetreten ist.

(7) *Zinstagequotient*. Die Zinsen für einen beliebigen Zeitraum werden auf der Grundlage des Zinstagequotienten berechnet.

"**Zinstagequotient**" bezeichnet bei der Berechnung des Zinsbetrages für eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl

Event", the date from which the prohibition applies; or

(iii) if the Benchmark Event has occurred as a result of clauses (v) or (vi) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event.

(h) Any adjustment to the Original Benchmark Rate in case of a Benchmark Event will be made only to the extent that no Loss in Equity Credit or Shortening in Equity Credit would occur as a result of such adjustment.

(i) If a Benchmark Event occurs in relation to any New Benchmark Rate, this § 3(6) shall apply *mutatis mutandis* to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be. In this case, any reference in this § 3 to the term "Original Benchmark Rate" shall be deemed to be a reference to the New Benchmark Rate that last applied.

(j) Any reference in this § 3(6) to the term "Original Benchmark Rate" shall be deemed to include a reference to any component part thereof, as applicable, if a Benchmark Event has occurred in respect of that component part.

(7) *Day Count Fraction*. Interest for any period of time will be calculated on the basis of the Day Count Fraction.

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

(a) if the Calculation Period is equal to or shorter than the Determination Period in which it falls, the number of days in the von Tagen in dem Zinsberechnungszeitraum dividiert durch die Anzahl von Tagen in der betreffenden Feststellungsperiode; und

Calculation Period divided by the number of days in such Determination Period; and

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

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

(i) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode; und

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the number of days in such Determination Period; and

(ii) die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode.

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the number of days in such Determination Period.

Dabei gilt Folgendes:

Where:

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

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

"**Feststellungstermin**" bezeichnet jeden 28. August.

"**Determination Date**" means each 28 August.

(8) *Zinsaufschub*.

(8) *Interest Deferral*.

(a) *Fälligkeit von Zinszahlungen; wahlweiser Zinsaufschub*. Zinsen, die während eines Zinszeitraums auflaufen, werden an dem betreffenden Zinszahlungstag fällig, sofern sich die Emittentin nicht durch eine Bekanntmachung an die Gläubiger gemäß § 12 innerhalb einer Frist von nicht weniger als 10 Geschäftstagen vor dem betreffenden Zinszahlungstag dazu entscheidet, die betreffende Zinszahlung (insgesamt oder teilweise) aufzuschieben.

(a) *Due Date for Interest Payments; Optional Interest Deferral*. Interest which accrues during an Interest Period will be due and payable (fällig) on the relevant Interest Payment Date, unless the Issuer elects, by giving notice to the Holders not less than 10 Business Days prior to the relevant Interest Payment Date in accordance with § 12, to defer the relevant payment of interest (in whole or in part).

Wenn sich die Emittentin an einem Zinszahlungstag zur Nichtzahlung

If the Issuer elects not to pay accrued interest on an Interest Payment Date, then it aufgelaufener Zinsen entscheidet, dann ist sie nicht verpflichtet, an dem betreffenden Zinszahlungstag Zinsen zu zahlen. Diese sind Aufgeschobene Zinszahlungen (wie nachfolgend definiert). Ein Aufschub einer Zinszahlung aus diesem Grunde begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund der Schuldverschreibungen oder für sonstige Zwecke.

will not have any obligation to pay such interest on such Interest Payment Date and will constitute Arrears of Interest (as defined below). Any such deferral of an interest payment will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose.

Nach Maßgabe dieses § 3(8) nicht fällig gewordene Zinsen sind aufgeschobene Zinszahlungen ("**Aufgeschobene Zinszahlungen**").

Interest not due and payable in accordance with this § 3(8) will constitute arrears of interest ("**Arrears of Interest**").

Aufgeschobene Zinszahlungen werden nicht verzinst.

Arrears of Interest will not bear interest.

(b) *Freiwillige Zahlung von Aufgeschobenen Zinszahlungen*. Die Emittentin ist berechtigt, ausstehende Aufgeschobene Zinszahlungen jederzeit insgesamt oder teilweise, nach Bekanntmachung an die Gläubiger unter Einhaltung einer Frist von nicht weniger als 10 Geschäftstagen vor einer solchen freiwilligen Zinszahlung zu zahlen, wobei eine solche Bekanntmachung (i) den Betrag an Aufgeschobenen Zinszahlungen, der gezahlt werden soll, und (ii) den für diese Zahlung festgelegten Termin enthalten muss.

(b) *Optional Settlement of Arrears of Interest*. The Issuer will be entitled to pay outstanding Arrears of Interest in whole or in part at any time by giving notice to the Holders not less than 10 Business Days before such voluntary payment and specifying (i) the amount of Arrears of Interest to be paid and (ii) the date fixed for such payment.

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

(c) *Mandatory Payment of Arrears of Interest*. The Issuer must pay Arrears of Interest (in whole but not in part) on the next Mandatory Settlement Date.

(d) "**Pflichtnachzahlungstag**" bezeichnet den frühesten der folgenden Tage:

(i) den Tag, der fünf Zahltage (wie in § 5(4) definiert) nach dem Tag liegt, an dem ein Obligatorisches Zahlungsereignis eingetreten ist; oder

(ii) den Tag, an dem die Emittentin oder die Garantin Zinsen auf die Schuldverschreibungen zahlt; oder

(d) "**Mandatory Settlement Date**" means the earliest of:

(i) the date falling five Payment Business Days (as defined in § 5(4)) after the date on which a Compulsory Payment Event has occurred; or

(ii) the date on which the Issuer or the Guarantor pays interest on the Notes; or

(iii) den Tag, an dem die Emittentin, die Garantin oder eine Tochtergesellschaft der Garantin eine Dividende, Zinsen, eine sonstige Ausschüttung oder eine sonstige Zahlung jeweils bezogen auf eine Gleichrangige Verbindlichkeit der Emittentin oder eine Gleichrangige Verbindlichkeit der Garantin leistet; oder

(iv) den Tag, an dem die Emittentin, die Garantin oder eine Tochtergesellschaft der Garantin eine Gleichrangige Verbindlichkeit der Emittentin, eine Schuldverschreibung oder eine Gleichrangige Verbindlichkeit der Garantin zurückzahlt, zurückkauft oder anderweitig erwirbt (jeweils direkt oder indirekt); oder

(v) den Tag der Rückzahlung der Schuldverschreibungen gemäß diesen Anleihebedingungen; oder

(vi) den Tag, an dem eine Entscheidung hinsichtlich der Auseinandersetzung, Liquidation oder Auflösung der Emittentin oder der Garantin ergeht (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. bei der die Emittentin noch zahlungsfähig ist und bei dem bzw. bei der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin bzw. der Garantin übernimmt),

mit der Maßgabe, dass

(x) in dem vorgenannten Fall (ii) kein Pflichtnachzahlungstag vorliegt, wenn sich die Emittentin gemäß § 3(8)(a) dazu entscheidet, eine vorgesehene Zinszahlung nur teilweise auszusetzen, und die Emittentin oder die Garantin den

(iii) the date on which the Issuer, the Guarantor or any Subsidiary of the Guarantor pays any dividend, interest, other distribution or other payment in each case in respect of any Parity Obligation of the Issuer or Parity Obligation of the Guarantor; or

(iv) the date on which the Issuer, the Guarantor or any Subsidiary of the Guarantor redeems, repurchases or otherwise acquires (in each case directly or indirectly) any Parity Obligations of the Issuer, any Notes or any Parity Obligation of the Guarantor; or

(v) the date of redemption of the Notes in accordance with these Terms and Conditions; or

(vi) the date on which an order is made for the winding-up, liquidation or dissolution of the Issuer or the Guarantor (other than for the purposes of or pursuant to an amalgamation, reorganization or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer or the Guarantor, respectively),

provided that

(x) in the case of (ii) above no Mandatory Settlement Date occurs if Issuer in accordance with § 3(8)(a) has elected to defer the scheduled payment of interest only in part, and the Issuer or the Guarantor pays the proportion of nicht ausgesetzten Anteil an den vorgesehenen Zinsen zahlt;

(y) in den vorgenannten Fällen (iii) und (iv) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin, die Garantin oder die betreffende Tochtergesellschaft der Garantin nach Maßgabe der Bedingungen der betreffenden Gleichrangigen Verbindlichkeit der Emittentin oder betreffenden Gleichrangigen Verbindlichkeit der Garantin zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist;

(z) in dem vorgenannten Fall (iv) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin, die Garantin oder die betreffende Tochtergesellschaft der Garantin (jeweils direkt oder indirekt) Gleichrangige Verbindlichkeiten der Emittentin, Schuldverschreibungen (insgesamt oder teilweise) oder Gleichrangige Verbindlichkeiten der Garantin nach einem öffentlichen Rückkaufangebot oder öffentlichen Umtauschangebot mit einer unter dem Nennwert liegenden Gegenleistung je Gleichrangiger Verbindlichkeit der Emittentin, je Schuldverschreibung bzw. je Gleichrangiger Verbindlichkeit der Garantin zurückkauft oder anderweitig erwirbt;

(aa) in den vorgenannten Fällen (iii) und (iv) kein Pflichtnachzahlungstag vorliegt, wenn die betreffenden Zahlungen auf oder in Bezug auf Gleichrangige Verbindlichkeiten der Emittentin Konzerninterne Zahlungen sind; und

(bb) in den vorgenannten Fällen (iii) und (iv) kein Pflichtnachzahlungstag vorliegt, wenn eine anteilige Zahlung von aufgeschobenen Zinsen auf eine Gleichrangige Verbindlichkeit der

that scheduled interest that the Issuer does not defer;

(y) in the cases of (iii) and (iv) above no Mandatory Settlement Date occurs if the Issuer, the Guarantor or the relevant Subsidiary of the Guarantor is obliged under the terms and conditions of such Parity Obligation of the Issuer or such Parity Obligation of the Guarantor to make such payment, such redemption, such repurchase or such other acquisition;

(z) in the case of (iv) above no Mandatory Settlement Date occurs if the Issuer, the Guarantor or the relevant Subsidiary of the Guarantor repurchases or otherwise acquires (in each case directly or indirectly) any Parity Obligations of the Issuer, any Notes (in whole or in part) or Parity Obligations of the Guarantor in a public tender offer or public exchange offer at a consideration per Parity Obligation of the Issuer, Note or Parity Obligations of the Guarantor below its par value;

(aa) in the cases (iii) and (iv) above no Mandatory Settlement Date occurs if the relevant payments on, or in respect of, any Parity Obligations of the Issuer are Intra-Group Payments; and

(bb) in the cases (iii) and (iv) above no Mandatory Settlement Date occurs in respect of any pro rata payment of deferred interest on a Parity Obligation of the Issuer of the Issuer

Emittentin oder Gleichrangige Verbindlichkeit der Garantin gleichzeitig mit einer anteiligen Zahlung von Aufgeschobenen Zinszahlungen erfolgt, unter der Voraussetzung, dass eine solche anteilige Zahlung auf eine Gleichrangige Verbindlichkeit der Emittentin bzw. Gleichrangige Verbindlichkeit der Garantin nicht anteilig höher ist als die anteilige Zahlung einer solchen Aufgeschobenen Zinszahlung.

or Parity Obligation of the Guarantor which is made simultaneously with a pro rata payment of any Arrears of Interest provided that such pro rata payment on a Parity Obligation of the Issuer or Parity Obligation of the Guarantor is not proportionately more than the pro rata payment of any such Arrears of Interest.

(e) Ein "**Obligatorisches Zahlungsereignis**" bezeichnet vorbehaltlich des nachstehenden Satzes 2 jedes der folgenden Ereignisse:

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

(ii) die Emittentin, die Garantin oder eine Tochtergesellschaft der Garantin zahlt eine Dividende, Zinsen, eine sonstige Ausschüttung oder eine sonstige Zahlung auf eine Nachrangige Verbindlichkeit der Emittentin oder eine Nachrangige Verbindlichkeit der Garantin (mit Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin); oder

(iii) die Emittentin, die Garantin oder eine Tochtergesellschaft der Garantin (jeweils direkt oder indirekt) zahlt oder kauft eine Nachrangige Verbindlichkeit der Emittentin bzw. Nachrangige Verbindlichkeit der Garantin zurück oder erwirbt sie anderweitig.

(e) A "**Compulsory Payment Event**" means any of the following events, subject to sentence 2 below:

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

(ii) the date on which the Issuer, the Guarantor or any Subsidiary of the Guarantor pays any dividend, interest, other distribution or other payment in respect of any Junior Obligation of the Issuer or any Junior Obligation of the Guarantor (other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer); or

(iii) the Issuer, the Guarantor or any Subsidiary of the Guarantor redeems, repurchases or otherwise acquires (in each case directly or indirectly) any Junior Obligation of the Issuer or any Junior Obligation of the Guarantor.

In den vorgenannten Fällen (ii) und (iii) tritt jedoch kein Obligatorisches Zahlungsereignis ein, wenn

(x) die Emittentin, die Garantin oder die betreffende Tochtergesellschaft der Garantin nach Maßgabe der Bedingungen der betreffenden Nachrangigen Verbindlichkeit der Emittentin oder Nachrangigen Verbindlichkeit der Garantin zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist; oder

(y) die Emittentin, die Garantin oder die betreffende Tochtergesellschaft der Garantin Aktien einer beliebigen Gattung der Garantin, eine Nachrangige Verbindlichkeit der Emittentin oder eine Nachrangige Verbindlichkeit der Garantin nach Maßgabe eines bestehenden oder zukünftigen Aktienoptions- oder Aktienbeteiligungsprogramms oder ähnlichen Programms für Mitglieder des Vorstands oder des Aufsichtsrats (oder, im Falle verbundener Unternehmen, ähnlicher Gremien) oder Mitarbeiter der Garantin oder mit ihr verbundener Unternehmen (jeweils direkt oder indirekt) zurückkauft oder anderweitig erwirbt oder ein solcher Erwerb aus der Umwandlung von wandelbaren Wertpapieren resultiert, die von der Emittentin, der Garantin begeben wurden oder von einer Tochtergesellschaft der Garantin mit einer Garantie der Garantin begeben wurden; oder

(z) die betreffenden Zahlungen auf oder in Bezug auf Nachrangige Verbindlichkeit der Emittentin Konzerninterne Zahlungen sind.

"**Konzerninterne Zahlungen**" sind Zahlungen, die ausschließlich an die Emittentin, die Garantin und/oder an eine oder mehrere der

The cases (ii) and (iii) above are subject to the proviso that no Compulsory Payment Event occurs if:

(x) the Issuer, the Guarantor or the relevant Subsidiary of the Guarantor is obliged under the terms and conditions of such Junior Obligation of the Issuer or Junior Obligation of the Guarantor to make such payment, such redemption, such repurchase or such other acquisition; or

(y) the Issuer, the Guarantor or the relevant Subsidiary of the Guarantor repurchases or otherwise acquires (in each case directly or indirectly) any share of any class of the Guarantor, any Junior Obligation of the Issuer or any Junior Obligation of the Guarantor pursuant to the obligations of the Guarantor under any existing or future stock option or stock ownership programme or similar programme for any members of the board of management or supervisory board (or, in the case of affiliates, comparable boards) or employees of the Guarantor or any of its affiliates or such acquisition results from the conversion of any convertible securities issued by the Issuer, the Guarantor or issued by a Subsidiary of the Guarantor with a guarantee from the Guarantor; or

(z) the relevant payments on, or in respect of, any Junior Obligation of the Issuer are Intra-Group Payments.

"**Intra-Group Payments**" means payments made exclusively to the Issuer, the Guarantor and/or one or

Tochtergesellschaften der Garantin erfolgen.

more of the Subsidiaries of the Guarantor.

(9) *Zinslaufende*. Die Verzinsung der Schuldverschreibungen endet an dem Ende des Tages, der dem Tag vorausgeht, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin eine Zahlung von Kapital auf die Schuldverschreibungen bei Fälligkeit nicht leisten, endet die Verzinsung der Schuldverschreibungen mit dem Ende des Tages, der dem Tag der tatsächlichen Zahlung vorausgeht. Der in einem solchen Fall jeweils anzuwendende Zinssatz wird gemäß diesem § 3 bestimmt.

(9) *Cessation of Interest Accrual*. The Notes will cease to bear interest from the end of the day preceding the day on which they are due for repayment. If the Issuer fails to make any payment of principal under the Notes when due, the Notes will cease to bear interest from the end of the day preceding the day on which such payment is made. In such case the applicable rate of interest will be determined pursuant to this § 3.

§ 4
RÜCKZAHLUNG

§ 4
REDEMPTION

(1) *Keine Endfälligkeit*. Die Schuldverschreibungen haben keinen Endfälligkeitstag und werden, außer gemäß den Bestimmungen in diesem § 4, nicht zurückgezahlt.

(1) *No Scheduled Redemption*. The Notes have no final maturity date and shall not be redeemed, except in accordance with the provisions set out in this § 4.

(2) *Kündigungsrecht der Emittentin bei einem Quellensteuer-Ereignis, einem Rechnungslegungsereignis, einem Steuerereignis oder einem Eigenkapitalanrechnungsereignis.*

(2) *Issuer Call Right due to a Gross-up Event, an Accounting Event, a Tax Deductibility Event or an Equity Credit Event.*

(a) Bei Eintritt eines Quellensteuer-Ereignisses, eines Rechnungslegungsereignisses, eines Steuerereignisses oder eines Eigenkapitalanrechnungsereignisses ist die Emittentin berechtigt, die Schuldverschreibungen jederzeit (insgesamt, jedoch nicht teilweise) durch eine unwiderrufliche Mitteilung gemäß § 12 unter Einhaltung einer Frist von mindestens 10 Tagen und nicht mehr als 60 Tagen zu kündigen.

(a) If either a Gross-up Event, a Tax Deductibility Event, an Accounting Event or an Equity Credit Event occurs, the Issuer may call and redeem the Notes (in whole but not in part) at any time by giving of not less than 10 days or more than 60 days irrevocable notice in accordance with § 12.

Erfolgt die Kündigung aufgrund eines Quellensteuer-Ereignisses, hat die Emittentin sämtliche ausstehenden Schuldverschreibungen zu einem Betrag je Schuldverschreibung in Höhe der Festgelegten Stückelung zuzüglich der bis zum Rückzahlungstag (ausschließlich) aufgelaufenen, aber noch nicht bezahlten

If the Notes are called by the Issuer upon the occurrence of a Gross-up Event, all outstanding Notes will be redeemed at an amount per Note equal to the Specified Denomination plus any Interest accrued and unpaid to (but excluding) the Redemption Date and any Arrears of Interest.

Zinsen sowie etwaiger Aufgeschobener Zinszahlungen zurückzuzahlen.

Erfolgt die Kündigung aufgrund eines Rechnungslegungsereignisses, eines Steuerereignisses oder eines Eigenkapitalanrechnungsereignisses, hat die Emittentin sämtliche ausstehenden Schuldverschreibungen (i) zu einem Betrag je Schuldverschreibung in Höhe von 101 % der Festgelegten Stückelung zuzüglich der bis zum Rückzahlungstag (ausschließlich) aufgelaufenen, aber noch nicht bezahlten Zinsen sowie etwaiger Aufgeschobener Zinszahlungen zurückzuzahlen, soweit eine solche Rückzahlung vor dem Ersten Optionalen Rückzahlungstag erfolgt, oder (ii) zu einem Betrag je Schuldverschreibung in Höhe der Festgelegten Stückelung zuzüglich der bis zum Rückzahlungstag (ausschließlich) aufgelaufenen, aber noch nicht bezahlten Zinsen sowie etwaiger Aufgeschobener Zinszahlungen zurückzuzahlen, soweit eine solche Rückzahlung an oder nach dem Ersten Optionalen Rückzahlungstag erfolgt.

If the Notes are called upon the occurrence of an Accounting Event, a Tax Deductibility Event or an Equity Credit Event the Issuer will redeem all outstanding Notes (i) at an amount equal to 101 per cent. of the Specified Denomination per Note plus any Interest accrued and unpaid to (but excluding) the Redemption Date and any Arrears of Interest if such redemption occurs prior to the First Optional Redemption Date, or (ii) at an amount equal to the Specified Denomination per Note plus any Interest accrued and unpaid to (but excluding) the Redemption Date and any Arrears of Interest if such redemption occurs on or after the First Optional Redemption Date.

"**Rückzahlungstag**" bezeichnet den Tag, an dem die Schuldverschreibungen nach Maßgabe dieser Anleihebedingungen zur Rückzahlung fällig werden.

"**Redemption Date**" means the day on which the Notes become due for redemption in accordance with these Terms and Conditions.

(b) Im Fall eines Quellensteuer-Ereignisses kann eine Kündigungsmitteilung nicht früher als 90 Tage vor dem ersten Tag gemacht werden, an dem die Emittentin erstmals verpflichtet wäre, die jeweiligen Zusätzlichen Beträge (wie in § 7 beschrieben) in Ansehung fälliger Beträge auf die Schuldverschreibungen zu zahlen.

(b) In the case of a Gross-up Event no notice of redemption may be given earlier than 90 days prior to the earliest day on which the Issuer would be for the first time obliged to pay such Additional Amounts (as described in § 7) on payments due in respect of the Notes.

(c) Im Fall einer Kündigung aufgrund eines der in diesem § 4(2) bezeichneten Ereignisse hat eine Kündigungsmitteilung gemäß § 12 zu erfolgen. Eine solche Kündigung ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung der Emittentin enthalten, welche die das

(c) In the case of any redemption based on any of the events specified in this § 4(2), a notice of redemption shall be given in accordance with § 12. Such notice of redemption shall be irrevocable, must specify the date fixed for redemption and must set forth a statement by the Issuer summarising the facts constituting the basis

Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

for the right of the Issuer so to redeem the Notes.

(3) *Definitionen*.

"**Quellensteuer-Ereignis**" tritt ein, wenn der Emittentin oder der Garantin an oder nach dem Tag der Begebung der Schuldverschreibungen ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin oder die Garantin der Hauptzahlstelle eine Kopie davon übermittelt), aus dem hervorgeht, dass die Emittentin oder die Garantin aufgrund einer an oder nach dem Tag der Begebung der Schuldverschreibungen in Kraft tretenden Gesetzesänderung (oder einer an oder nach dem Tag der Begebung der Schuldverschreibungen in Kraft tretenden Änderung von darunter erlassenen Bestimmungen und Vorschriften) des Landes, in dem die Emittentin ihren Hauptsitz oder Steuersitz hat, oder des Landes, in dem die Garantin ihren Hauptsitz oder Steuersitz hat, oder einer deren jeweiliger Gebietskörperschaften oder Behörden oder als Folge einer an oder nach dem Tag der Begebung der Schuldverschreibungen in Kraft tretenden Änderung der offiziellen Auslegung oder Anwendung dieser Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen) verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 7 zu zahlen und die Emittentin oder die Garantin diese Verpflichtung nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

Ein "**Rechnungslegungsereignis**" tritt ein, wenn eine anerkannte Wirtschaftsprüfungsgesellschaft, die im Auftrag der Emittentin oder der Garantin handelt, der Emittentin oder der Garantin ein Gutachten übermittelt, wonach aufgrund einer Änderung der Rechnungslegungsgrundsätze oder deren Anwendung (die "**Rechnungslegungsänderung**"), die am oder nach dem Tag der Begebung der Schuldverschreibungen offiziell übernommen

(3) *Definitions*.

"**Gross-up Event**" shall occur if on or after the date of issue of the Notes an opinion of a recognised law firm has been delivered to the Issuer or the Guarantor (and the Issuer or the Guarantor has provided the Principal Paying Agent with a copy thereof) stating that the Issuer or the Guarantor has or will become obliged by a legislative body, a court or any authority to pay Additional Amounts pursuant to § 7 as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of the country in which the Issuer has its domicile or tax residence, or the country in which the Guarantor has its domicile or tax residence or any of their respective political subdivisions or taxing authorities, or as a result of any change in, or amendment to, any official interpretation or application of those laws or rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), in each case with such change or amendment becoming effective on or after the date of issue of the Notes, and that obligation cannot be avoided by the Issuer or the Guarantor taking such reasonable measures it (acting in good faith) deems appropriate.

An "**Accounting Event**" shall occur if a recognised accountancy firm, acting upon instructions of the Issuer or the Guarantor, has delivered an opinion to the Issuer or the Guarantor, stating that as a result of a change in accounting principles (or the application thereof) (the "**Accounting Change**") which has been officially adopted on or after the date of issue of the Notes, (such date, the "**Change Date**") the Notes must not or must no longer be recorded as "equity" pursuant to the International Financial worden ist (der Tag der Übernahme der Rechnungslegungsänderung, nachstehend der "**Änderungstag**"), die Schuldverschreibungen nicht oder nicht mehr als "Eigenkapital" gemäß den International Financial Reporting Standards ("**IFRS**") bzw. anderen nationalen oder internationalen Rechnungslegungsstandards, die die Emittentin oder die Garantin für die Erstellung ihrer (konsolidierten) Abschlüsse anstelle der IFRS anwenden kann, ausgewiesen werden dürfen.

Reporting Standards ("**IFRS**") or any other national or international accounting standards that may replace IFRS for the purposes of drawing up the (consolidated) financial statements of the Issuer or the Guarantor.

Der Zeitraum, in dem die Emittentin die Rückzahlung der Schuldverschreibungen infolge des Eintretens eines Rechnungslegungsereignisses mitteilen kann, beginnt an dem Änderungstag. Zur Klarstellung, diese Frist umfasst jede Übergangszeit zwischen dem Tag, an dem die Rechnungslegungsänderung offiziell übernommen wird, und dem Tag, an dem sie in Kraft tritt.

The period during which the Issuer may notify the redemption of the Notes as a result of the occurrence of an Accounting Event shall start on the Change Date. For the avoidance of doubt, such period shall include any transitional period between the date on which the Accounting Change is officially published and the date on which it comes into effect.

Ein "**Steuerereignis**" tritt ein, wenn an oder nach dem Tag der Begebung der Schuldverschreibungen der Emittentin oder der Garantin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin oder die Garantin der Hauptzahlstelle eine Kopie davon übermittelt), aus dem hervorgeht, dass aufgrund einer an oder nach dem Tag der Begebung der Schuldverschreibungen in Kraft tretenden Gesetzesänderung (oder einer an oder nach dem Tag der Begebung der Schuldverschreibungen in Kraft tretenden Änderung von darunter erlassenen Bestimmungen und Vorschriften) des Landes, in dem die Emittentin ihren Hauptsitz oder Steuersitz hat oder des Landes, in dem die Garantin ihren Hauptsitz oder Steuersitz hat, oder einer deren jeweiliger Gebietskörperschaften oder Steuerbehörden, oder als Folge einer an oder nach dem Tag der Begebung der Schuldverschreibungen in Kraft tretenden Änderung der offiziellen Auslegung oder Anwendung solcher Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der

A "**Tax Deductibility Event**" shall occur if on or after the date of issue of the Notes an opinion of a recognised law firm has been delivered to the Issuer or the Guarantor (and the Issuer or the Guarantor has provided the Principal Paying Agent with a copy thereof) stating that, as a result of any change in, or amendment to, the laws (or any rules or regulations thereunder) of the country in which the Issuer has its domicile or tax residence, or the country in which the Guarantor has its domicile or tax residence or any of their respective political subdivisions or taxing authorities, or as a result of any change in, or amendment to, any official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), in each case with such change or amendment becoming effective on or after the date of issue of the Notes, the interest expense in respect of the Notes is no longer, or will no longer be, fully deductible by the Issuer or the Guarantor for income tax purposes, and that risk cannot be avoided by the Issuer or the Guarantor taking

Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen), der Zinsaufwand aus den Schuldverschreibungen von der Emittentin oder der Garantin nicht mehr für Zwecke der Ertragsteuer voll abzugsfähig ist bzw. nicht mehr voll abzugsfähig sein wird und die Emittentin oder die Garantin dieses Risiko nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

Ein "**Eigenkapitalanrechnungsereignis**" tritt ein, wenn

(i) eine Ratingagentur eine Veränderung in der Methodologie für Hybridkapital oder der Interpretation dieser Methodologie veröffentlicht, wodurch entweder (x) die Schuldverschreibungen nicht mehr länger in derselben oder einer höheren Eigenkapitalanrechnung (oder eine vergleichbare Beschreibung, die von der Ratingagentur in Zukunft genutzt wird, um zu beschreiben in wieweit die Bedingungen eines Instruments die vorrangigen Verbindlichkeiten der Emittentin unterstützen)
(die "**Eigenkapitalanrechnung**") wie an dem Tag der Begebung der Schuldverschreibungen einzuordnen sind oder, wenn keine Eigenkapitalanrechnung am Tag der Begebung der Schuldverschreibungen von der Ratingagentur bestimmt wurde, an dem Tag, an dem erstmals die Eigenkapitalanrechnung von der Ratingagentur bestimmt wird (ein "**Verlust der Eigenkapitalanrechnung**") (dies gilt auch für den Fall, dass die Schuldverschreibungen nach deren Tag der Begebung (bzw. dem Tag, an dem erstmals die Eigenkapitalanrechnung von der Ratingagentur bestimmt wird) teilweise oder insgesamt refinanziert wurden und der Verlust der Eigenkapitalanrechnung aufgrund der Veränderung auch eingetreten wäre, wenn die Refinanzierung nicht zuvor erfolgt wäre), oder (y) der Zeitraum, für die die Schuldverschreibungen in derselben oder einer höheren Eigenkapitalanrechnung

such reasonable measures as it (acting in good faith) deems appropriate.

An "**Equity Credit Event**" has occurred if either

(i) any Rating Agency publishes a change in hybrid capital methodology or the interpretation thereof, as a result of which change, either, (x) the Notes would no longer be eligible for the same or a higher category of "equity credit" or such similar nomenclature as may be used by that Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of the Issuer's senior obligations (the "**equity credit**"), attributed to the Notes at the date of issue of the Notes, or if "equity credit" is not assigned on the date of issue of the Notes by such Rating Agency, at the date when the equity credit is assigned for the first time by such Rating Agency (a "**Loss in Equity Credit**") (this also applies if the Notes have been partially or fully re-financed since the date of issue of the Notes (or the date when the equity credit is assigned for the first time by such Rating Agency, as the case may be) and a Loss in Equity Credit would have also been occurred as a result of such change had the Notes not been refinanced), or (y) the period of time the Notes are eligible for the same or a higher category of equity credit attributed to the Notes at the date of issue of the Notes (or the date when the equity credit is assigned for the first time by such Rating Agency, as the case may be) is being shortened (a "**Shortening in Equity Credit**"), or wie an dem Tag der Begebung der Schuldverschreibungen (bzw. dem Tag, an dem erstmals die Eigenkapitalanrechnung von der Ratingagentur bestimmt wird) einzuordnen sind, verkürzt wird (eine "**Verkürzung der Eigenkapitalanrechnung**"); oder

(ii) die Emittentin oder die Garantin eine schriftliche Bestätigung von einer Ratingagentur erhalten und diese an die Hauptzahlstelle in Kopie übermittelt hat, oder die Ratingagentur eine Veröffentlichung veranlasst hat, welche besagt, dass aufgrund einer Änderung der Methodologie für Hybridkapital oder der Interpretation dieser Methodologie, ein Verlust der Eigenkapitalanrechnung oder eine Verkürzung der Eigenkapitalanrechnung erfolgt ist.

(ii) the Issuer or the Guarantor has received, and has provided the Principal Paying Agent with a copy of, a written confirmation from any Rating Agency or an official publication by such Rating Agency that due to a change in hybrid capital methodology or the interpretation thereof, a Loss in Equity Credit or a Shortening in Equity Credit occurred.

(4) *Kündigungsrecht der Emittentin bei geringem ausstehenden Gesamtnennbetrag*. Wenn 75 % oder mehr des ausstehenden Gesamtnennbetrags der Schuldverschreibungen von der Emittentin zurückgezahlt oder zurückgekauft wurden, kann die Emittentin nach ihrer Wahl, unter Einhaltung einer Kündigungsfrist gegenüber den Gläubigern von nicht weniger als 10 Tagen und nicht mehr als 60 Tagen gemäß § 12 die verbliebenen Schuldverschreibungen jederzeit insgesamt kündigen und zum Nennbetrag zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückzahlen.

(4) *Issuer Call Right in the case of Minimal Outstanding Aggregate Principal Amount*. If 75 per cent. or more of the Aggregate Principal Amount of the Notes then outstanding have been redeemed or repurchased by the Issuer, the Issuer may, on not less than 10 days' or more than 60 days' notice to the Holders given in accordance with § 12, redeem at any time, at its option, the remaining Notes as a whole at the principal amount thereof plus interest accrued to the date of redemption.

(5) *Kündigungsrecht der Emittentin nach Eintritt eines Kontrollwechselereignisses*. Für den Fall, dass ein Kontrollwechselereignis (wie nachfolgend definiert) eintritt:

(a) wird die Emittentin oder die Garantin unmittelbar, nachdem sie Kenntnis davon erhalten hat, den Kontrollwechsel-Stichtag (wie in § 4(5) definiert) bestimmen und das Kontrollwechselereignis und den Kontrollwechsel-Stichtag gemäß § 12 den Gläubigern anzeigen (die "**Kontrollwechsel-Mitteilung**"); und

(b) ist die Emittentin berechtigt, die Schuldverschreibungen (insgesamt, jedoch nicht teilweise) durch Erklärung gemäß

(5) *Issuer Call Right following a Change of Control Event*. In the event that a Change of Control Event (as defined below) occurs:

(a) the Issuer or the Guarantor will immediately, after becoming aware thereof determine the Change of Control Effective Date (as defined in § 4(5)) and give notice to the Holders in accordance with § 12 of the Change of Control Event and the Change of Control Effective Date (the "**Change of Control Notice**"); and

(b) the Issuer may call the Notes for redemption (in whole but not in part) with effect as of the Change of Control Effective

§ 4(5) mit Wirkung zu dem Kontrollwechsel-Stichtag zu kündigen; und

Date upon giving notice in accordance with § 4(5); and

(c) kann die Emittentin ihr Recht zur Rückzahlung gemäß diesem § 4(5) durch eine Bekanntmachung an die Gläubiger gemäß § 12 innerhalb einer Frist von nicht mehr als fünf (5) Geschäftstagen nach Bekanntmachung der Kontrollwechsel-Mitteilung ausüben. Diese Bekanntmachung kann auch zeitgleich mit der Kontrollwechsel-Mitteilung erfolgen; und

(c) the Issuer may give notice to the Holders within not more than five (5) Business Days after publication of the Change of Control Notice in accordance with § 12 of a redemption pursuant to this § 4(5). Such notice may be given simultaneously with the Change of Control Notice, and

(d) im Falle einer solchen Erklärung ist die Emittentin verpflichtet, die Schuldverschreibungen am Kontrollwechsel-Stichtag zu einem Betrag je Schuldverschreibung in Höhe der Festgelegten Stückelung zuzüglich der bis zum Kontrollwechsel-Stichtag (ausschließlich) aufgelaufenen, aber noch nicht bezahlten Zinsen sowie etwaiger Aufgeschobener Zinszahlungen zurückzuzahlen.

(d) following such notice, the Issuer shall redeem on the Change of Control Effective Date the Notes at an amount per Note equal to the Specified Denomination plus any Interest accrued and unpaid to (but excluding) the Change of Control Effective Date and any Arrears of Interest.

In diesem § 4(5) gilt Folgendes:

In this § 4(5):

Ein "**Kontrollwechselereignis**" tritt ein, wenn ein Kontrollwechsel eintritt und innerhalb des Kontrollwechselzeitraums eine Ratingherabstufung der Emittentin oder der Garantin aufgrund des Kontrollwechsels erfolgt.

A "**Change of Control Event**" occurs if a Change of Control occurs and within the Change of Control Period a Downgrade of the Issuer or the Guarantor in respect of that Change of Control occurs.

Ein "**Kontrollwechsel**" tritt ein, wenn eine Person oder eine Personengruppe, die ihr Verhalten i.S.v. § 34 Absatz 2 Wertpapierhandelsgesetz ("**WpHG**") abstimmt, zu einem beliebigen Zeitpunkt direkt oder indirekt die Kontrolle über die Mehrheit der Stimmrechte aus Aktien der Garantin erwirbt. Ein derartiger Erwerb durch die Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Stuttgart, oder sich mit dieser i.S.v. § 34 Absatz 2 WpHG abstimmender Personen ist kein Kontrollwechsel.

A "**Change of Control**" occurs if any person or group of persons acting in concert within the meaning of Section 34 (2) of the German Securities Trading Act (*Wertpapierhandelsgesetz*, "**WpHG**"), at any time acquire(s) the direct or indirect 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 Section 34 (2) of the WpHG shall not constitute a Change of Control.

"**Kontrollwechselzeitraum**" bezeichnet den Zeitraum beginnend am früheren

"**Change of Control Period**" means the period commencing on the date that is the

Termin von (1) der ersten öffentlichen Bekanntmachung eines Kontrollwechsels und (2) dem Tag der Ankündigung eines möglichen Kontrollwechsels und endend 90 Tage nach dem Kontrollwechsel.

earlier of (1) the date of the first public announcement of a Change of Control; and (2) the date of the earliest Potential Change of Control Announcement and ending 90 days after the Change of Control.

"**Ankündigung eines möglichen Kontrollwechsels**" bezeichnet die öffentliche Ankündigung eines möglichen Kontrollwechsels oder eine Stellungnahme der Emittentin, der Garantin oder eines aktuellen oder möglichen Bieters in Bezug auf einen Kontrollwechsel, woraufhin innerhalb von 180 Tagen seit dieser Ankündigung oder Stellungnahme ein Kontrollwechsel stattfindet.

"**Potential Change of Control Announcement**" means any public announcement or statement by the Issuer, the Guarantor or any actual or potential bidder relating to any potential Change of Control where within 180 days of the date of such announcement of statement, a Change of Control occurs.

Eine "**Ratingherabstufung**" tritt ein, wenn die beauftragten Credit Ratings in Bezug auf langfristige nicht nachrangige unbesicherte Finanzverbindlichkeiten der Emittentin oder der Garantin unter BBB- (im Fall von Standard & Poor's und Fitch) und Baa3 (im Fall von Moody's) fallen oder alle Ratingagenturen die Abgabe eines Credit Ratings gegenüber der Emittentin oder der Garantin (nicht nur vorübergehend) einstellen.

A "**Downgrade**" occurs if the solicited credit ratings assigned to the Issuer's or the Guarantor's long-term senior unsecured debt fall below BBB- (in the case of Standard & Poor's and Fitch) and Baa3 (in the case of Moody's) or all Rating Agencies cease to assign (other than temporarily) a credit rating to the Issuer or the Guarantor.

"**Ratingagentur**" bezeichnet jede Ratingagentur von Fitch Ratings ("**Fitch**"), Moody's Investors Service, ("**Moody's**") oder Standard & Poor's, eine der Ratingagenturen der S&P Global Inc. ("**Standard & Poor's**") sowie ihre jeweiligen Rechtsnachfolger im Hinblick auf ihr Ratinggeschäft.

"**Rating Agency**" means each of the rating agencies of Fitch Ratings ("**Fitch**"), Moody's Investors Service ("**Moody's**") or Standard & Poor's, one of the rating agencies of S&P Global Inc. ("**Standard & Poor's**") and their respective successors to their ratings business.

"**Kontrollwechsel-Stichtag**" bezeichnet den von der Emittentin in der Kontrollwechsel-Mitteilung festgelegten Tag, der (i) falls zum betreffenden Zeitpunkt gegenüber den Schuldverschreibungen vorrangige Fremdkapitalwertpapiere der Emittentin, der Garantin oder einer Tochtergesellschaft der Garantin unter einer Garantie der Emittentin oder der Garantin ausstehen, der fünfte Zahltag nach dem Tag sein muss, an dem solche Wertpapiere aufgrund einer Kündigung der Gläubiger dieser Wertpapiere wegen des gleichen Kontrollwechsel-Ereignisses (oder eines vergleichbaren Konzepts) fällig werden können; und (ii) falls zum betreffenden Zeitpunkt keine gegenüber den Schuldverschreibungen vorrangigen Fremdkapitalwertpapiere der Emittentin, der Garantin oder einer Tochtergesellschaft der Garantin unter einer Garantie der Emittentin oder der Garantin ausstehen, ein Zahltag sein muss, der nicht mehr als 40 Tage nach Bekanntmachung der Kontrollwechsel-Mitteilung liegen darf.

"**Change of Control Effective Date**" means the date fixed by the Issuer in the Change of Control Notice, which (i) must, if at the relevant time any debt securities of the Issuer, the Guarantor or a Subsidiary of the Guarantor benefitting from a guarantee of the Issuer or the Guarantor ranking senior to the Notes are outstanding, be the fifth Payment Business Day following the date on which such securities may become payable due to put notices of the holders of such securities in respect of the same Change of Control Event (or a similar concept); and (ii) must, if at the relevant time no debt securities of the Issuer, the Guarantor or a Subsidiary of the Guarantor benefitting from a guarantee of the Issuer or the Guarantor ranking senior to the Notes are outstanding, be a Payment Business Day which falls not more than 40 days after publication of the Change of Control Notice.

(6) *Vorzeitige Rückzahlung nach Wahl der Emittentin zum Make-Whole Rückzahlungsbetrag*. Die Emittentin kann die Schuldverschreibungen insgesamt, jedoch nicht nur teilweise, nach ihrer Wahl durch Mitteilung gemäß § 12 unter Einhaltung einer Frist von nicht weniger als 10 Tagen und nicht mehr als 60 Tagen kündigen und an einem von ihr anzugebenden Tag auch vor dem Ersten Optionalen Rückzahlungstag (der "**Wahl-Rückzahlungstag (Make-Whole)**") zu ihrem Make-Whole Rückzahlungsbetrag zuzüglich etwaigen bis zum betreffenden Wahl-Rückzahlungstag (Make-Whole) (ausschließlich) aufgelaufenen aber noch nicht gezahlten Zinsen sowie etwaiger Aufgeschobener Zinszahlungen zurückzahlen.

(6) *Early Redemption at the Option of the Issuer at the Make-Whole Redemption Amount*. The Issuer may on giving not less than 10 days' or more than 60 days' notice in accordance with § 12, redeem on any date specified by it also prior to the First Optional Redemption Date (the "**Call Redemption Date (Make-Whole)**"), at its option, the Notes in whole but not in part, at their Make-Whole Redemption Amount together with accrued but unpaid interest, if any, to (but excluding) the relevant Call Redemption Date (Make-Whole) and any outstanding Arrears of Interest.

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

(i) der Festgelegten Stückelung; oder

(ii) dem Abgezinsten Marktwert.

Der Make-Whole Rückzahlungsbetrag wird von der Make-Whole-Berechnungsstelle berechnet.

Der "**Abgezinste Marktwert**" entspricht der Summe aus der Festgelegten Stückelung und dem Gesamtbetrag der planmäßigen Zinszahlungen auf die Schuldverschreibungen, die andernfalls für die Restlaufzeit fällig würden (ohne aufgelaufene und nicht gezahlte Zinsen bis zum Wahl-Rückzahlungstag (Make-Whole) und ohne etwaige Aufgeschobenen Zinszahlungen), abgezinst auf den Wahl-Rückzahlungstag (Make-Whole) auf jährlicher Basis (basierend auf der tatsächlichen Anzahl der verstrichenen Tage geteilt durch 365 (im Falle eines Schaltjahres 366)) zum folgenden Wert: ein Satz, der der Summe aus (x) der Benchmark-Rendite und (y) 0,50 % pro Jahr entspricht.

"**Restlaufzeit**" bezeichnet den Zeitraum von dem Wahl-Rückzahlungstag (Make-Whole) (einschließlich) bis zum Ersten Optionalen Rückzahlungstag (ausschließlich).

Die Make-Whole-Berechnungsstelle errechnet den Abgezinsten Marktwert an dem Rückzahlungsbetrag-Berechnungstag gemäß der Marktkonvention auf einer Grundlage, die der Berechnung von Zinsen gemäß § 3 entspricht.

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

The "**Make-Whole Redemption Amount**" per Note shall be the higher of:

(i) the Specified Denomination; or

(ii) the Present Value.

The Make-Whole Redemption Amount shall be calculated by the Make-Whole Calculation Agent.

The "**Present Value**" will be the sum of the Specified Denomination to be redeemed and the aggregate amount of scheduled payment(s) of interest on the Notes which would otherwise become due for the Remaining Term (exclusive of accrued and unpaid interest to the Call Redemption Date (Make-Whole) and any outstanding Arrears of Interest) discounted to the Call Redemption Date (Make-Whole) on an annual basis (based on the actual number of days elapsed divided by 365 (in the case of a leap year, 366)) at a rate equal to the sum of: (x) the Benchmark Yield and (y) 0.50 per cent. *per annum*.

"**Remaining Term**" means the period from (and including) the Call Redemption Date (Make-Whole) to (but excluding) the First Optional Redemption Date.

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

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

Calculation Date on the Bloomberg Screen Page in respect of the Benchmark Security.

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

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

"**Referenzanleihe**" bezeichnet die Euro-Referenz-Anleihe der Bundesrepublik Deutschland fällig 2030 (ISIN DE0001102507), oder, wenn diese Schuldverschreibung am Rückzahlungsbetrag-Berechnungstag nicht mehr ausstehend ist, eine von der Make-Whole-Berechnungsstelle ausgewählte Ersatz-Referenzanleihe mit einer Laufzeit, die mit der verbleibenden Laufzeit bis zum Ersten Optionalen Rückzahlungstag vergleichbar ist, und die (gegebenenfalls) im Zeitpunkt der Auswahl und entsprechend der üblichen Finanzmarktpraxis zur Preisfestsetzung bei Neuemissionen von Unternehmensanleihen mit einer bis zum Ersten Optionalen Rückzahlungstag vergleichbaren Laufzeit verwendet werden würde.

The "**Benchmark Security**" means the euro denominated benchmark debt security of the Federal Republic of Germany due 2030 (ISIN DE0001102507), or, if such security is no longer outstanding on the Redemption Amount Calculation Date, a substitute benchmark security chosen by the Make-Whole Calculation Agent having a maturity comparable to the remaining term to the First Optional Redemption Date and that (where relevant) would be used at the time of selection and in accordance with customary financial practice in pricing new issues of corporate debt securities of comparable to the First Optional Redemption Date.

"**Rückzahlungsbetrag-Berechnungstag**" ist der sechste Geschäftstag vor dem Tag, an dem die Schuldverschreibungen gemäß diesem § 4(6) zurückgezahlt werden.

"**Redemption Amount Calculation Date**" means the sixth Business Day prior to the date on which the Notes are redeemed in accordance with this § 4(6).

(7) *Vorzeitige Rückzahlung nach Wahl der Emittentin*. Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt, jedoch nicht teilweise) mit Wirkung zum Wahl-Rückzahlungstag nach unwiderruflicher Kündigungsmitteilung an die Gläubiger gemäß § 12 unter Einhaltung einer Frist von nicht weniger als 10 Tagen und nicht mehr als 60Tagen zu kündigen und zu einem Betrag je Schuldverschreibung in Höhe der Festgelegten Stückelung zuzüglich der bis zum Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen, aber noch nicht bezahlten Zinsen sowie etwaiger Aufgeschobener Zinszahlungen zurückzuzahlen.

(7) *Early Redemption at the Option of the Issuer*. The Issuer may call and redeem the Notes (in whole but not in part) on the Call Redemption Date upon giving not less than 10 days' or more than 60 days' irrevocable notice of redemption to the Holders in accordance with § 12 at an amount per Note equal to the Specified Denomination plus any Interest accrued and unpaid to (but excluding) the Call Redemption Date and any Arrears of Interest.

"**Wahl-Rückzahlungstag**" bezeichnet

(i) jeden Geschäftstag während des Zeitraums beginnend am 28. Mai 2030 (der "**Erste Optionale Rückzahlungstag**") (einschließlich), bis zum Ersten Reset-Termin (ausschließlich);

(ii) den Ersten Reset-Termin; und

(iii) jeden auf den Ersten Reset-Termin folgenden Zinszahlungstag.

"**Call Redemption Date**" means

(i) each Business Day during the period from and including 28 May 2030 (the "**First Optional Redemption Date**") to but excluding the First Reset Date;

(ii) the First Reset Date; and

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

§ 5
ZAHLUNGEN

(1)

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

(b) *Zahlung von Zinsen*. Die Zahlung von Zinsen, Aufgeschobenen Zinszahlungen und allen sonstigen auf die Schuldverschreibungen zahlbaren Beträge erfolgt nach Maßgabe von § 5(2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. Zinsen dürfen nicht auf ein Konto oder an eine Adresse innerhalb der Vereinigten Staaten gezahlt werden.

Die Zahlung von Zinsen und Aufgeschobenen Zinszahlungen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von § 5(2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).

(2) *Zahlungsweise*. Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines

§ 5
PAYMENTS

(1)

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

(b) *Payment of interest*. Payment of interest, Arrears of Interest or any other amounts on the Notes shall be made, subject to § 5(2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. Payment of interest shall not be paid to an account within or mailed to an address within the United States

Payment of interest and Arrears of Interest on Notes represented by the Temporary Global Note shall be made, subject to § 5(2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).

(2) *Manner of Payment*. Subject to (i) applicable fiscal and other laws and regulations, and (ii) any withholding or deduction required pursuant to an agreement described in Section

Vertrags wie in Section 1471(b) des US Internal Revenue Code von 1986 (in seiner jeweils gültigen Fassung, der "**Internal Revenue Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in EUR.

1471(b) of the US Internal Revenue Code of 1986 (as amended, the "**Internal Revenue Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto payments of amounts due in respect of the Notes shall be made in EUR.

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

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

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

"**Zahltag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag) an dem das Clearing System sowie alle betroffenen Bereiche des T2 zur Abwicklung von Zahlungen in Euro geöffnet sind.

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

"**Payment Business Day**" means any day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of T2 are operational to forward the relevant payment.

§ 6
HAUPTZAHLSTELLE, BERECHNUNGSSTELLE UND MAKE-WHOLE-BERECHNUNGSSTELLE

(1) *Hauptzahlstelle und Berechnungsstelle*. Die Hauptzahlstelle (die "**Hauptzahlstelle**") und die Berechnungsstelle (die "**Berechnungsstelle**") und deren bezeichnete Geschäftsstelle ist:

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

(2) *Make-Whole-Berechnungsstelle*. "**Make-Whole-Berechnungsstelle**" bezeichnet eine angesehene Institution mit gutem Ruf auf den Finanzmärkten, die die Emittentin zum alleinigen

§ 6
PAYING AGENT, CALCULATION AGENT AND MAKE-WHOLE CALCULATION AGENT

(1) *Principal Paying Agent and Calculation Agent*. The principal paying agent (the "**Principal Paying Agent**") and the calculation agent (the "**Calculation Agent**") and their specified office shall be:

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

(2) *Make-Whole Calculation Agent*. "**Make-Whole Calculation Agent**" means a reputable institution of good standing in the financial markets appointed by the Issuer for the purpose

Zweck ernennt, den Make-Whole Rückzahlungsbetrag nach § 4(6) zu berechnen.

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

(4) *Berechnungen der Berechnungsstelle*. Sämtliche Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieser Anleihebedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht vorsätzliches Fehlverhalten oder ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Gläubiger und die Zahlstellen bindend.

(5) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Hauptzahlstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Hauptzahlstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Hauptzahlstelle unterhalten Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 Tagen und nicht mehr als 45 Tagen informiert wurden. Für die Zwecke dieser Anleihebedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der US Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

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

of calculating the Make-Whole Redemption Amount in accordance with § 4(6) only.

(3) *Change of Office*. Each of the Principal Paying Agent and the Calculation Agent reserves the right at any time to change its respective specified office to some other specified office in the same country.

(4) *Calculations made by the Calculation Agent*. All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the Calculation Agent shall (in the absence of wilful misconduct or manifest error) be binding upon the Issuer, the Holders and the paying agents.

(5) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent or any Paying Agent and to appoint another Principal Paying Agent or additional or other Paying Agent. The Issuer shall at all times maintain a Principal Paying Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12. For the purposes of these Terms and Conditions, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(6) *Agent of the Issuer*. The Principal Paying Agent and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of contract, agency or trust for or with any of the Holders.

(7) *Unabhängiger Berater*. Wenn die Emittentin gemäß § 3(6) einen Unabhängigen Berater bestellt, dann ist § 6(6) entsprechend auf den Unabhängigen Berater anzuwenden.

(7) *Independent Adviser*. If the Issuer appoints an Independent Adviser in accordance with § 3(6), § 6(6) shall apply *mutatis mutandis* to the Independent Adviser.

§ 7
BESTEUERUNG

(1) *Quellensteuern*. 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 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) 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

§ 7
TAXATION

(1) *Withholding Taxes*. 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. 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 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

(c) wegen einer Rechtsänderung zu zahlen sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, falls dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird; oder

(c) 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 § 12, whichever occurs later; or

(d) aufgrund des in der zum Tag der Begebung der Schuldverschreibungen geltenden Fassung des Niederländischen Quellensteuergesetzes 2021 (*Wet bronbelasting 2021*) zahlbar sind.

(d) are deducted or withheld pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) as at the date of the issuance of the Notes.

(2) *Sitzverlegung*. 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 auf dieses andere Land, Territorium oder Hoheitsgebiet.

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

(3) *FATCA*. Ungeachtet sonstiger hierin enthaltener Bestimmungen, darf die Emittentin alle gemäß einer in Abschnitt 1471 (b) des Internal Revenue Codes vorgesehenen Vereinbarung oder anderweitig gemäß der Abschnitte 1471 bis 1474 des Internal Revenue Codes 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.

(3) *FATCA*. 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 Internal Revenue Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Internal Revenue Codes, 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 any 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

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

§ 8
PRESENTATION PERIOD

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

§ 9
ERSETZUNG

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen oder Aufgeschobenen Zinszahlungen 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 EUR zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

(c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern oder Abgaben freizustellen, die einem Gläubiger aufgrund 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 (die "**Ersetzungs-Garantie**");

(e) der Hauptzahlstelle jeweils ein Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von einer anerkannten

§ 9
SUBSTITUTION

(1) *Substitution*. The Issuer may, without the consent of the Holders, if no payment of principal of or Interest or Arrears of 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 EUR and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;

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

(d) the Guarantor (except in the case that the Guarantor itself is the Substitute Debtor) 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 (the "**Substitution Guarantee**");

(e) there shall have been delivered to the Principal Paying Agent one opinion for each jurisdiction affected of a recognised

Anwaltskanzlei vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden § 9 (1) (a), (b), (c) und (d) erfüllt sind; und

law firm to the effect that § 9(1) (a), (b), (c) and (d) above have been satisfied; and

(f) kein in § 4 genanntes Kündigungsrecht in Folge der Ersetzung der Emittentin durch die Nachfolgeschuldnerin eintritt.

(f) none of the issuer call rights specified in § 4 occurs as a consequence of the substitution of the Issuer by the Substitute Debtor.

(2) *Bekanntmachung*. Jede Ersetzung ist gemäß § 12 bekannt zu machen.

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

(3) *Änderung von Bezugnahmen*. Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung in § 7 und § 5(2) eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).

Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die Südzucker International Finance B.V. erfolgen soll (also insbesondere im Hinblick auf Ziffer (i) der Definition des Begriffs Obligatorisches Zahlungsereignis, das Eigenkapitalanrechnungsereignis und das Kontrollwechselereignis), oder dass die Bezugnahme auf die Nachfolgeschuldnerin und gleichzeitig auch auf die Südzucker International Finance B.V., im Hinblick auf deren Verpflichtungen aus der Ersetzungs-Garantie, erfolgen soll (Quellensteuer-Ereignis, Steuerereignis und § 7).

(3) *Change of References*. In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution in § 7 and § 5(2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor

For the avoidance of doubt this will apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference will continue to be a reference only to Südzucker International Finance B.V. (i.e. in particular in relation to clause (i) of the definition of the term Compulsory Payment Event, the Equity Credit Event and the Change of Control Event), or that the reference will be to the Substitute Debtor and Südzucker International Finance B.V., in relation to its obligations under the Substitution Guarantee, at the same time (Gross-up Event, Tax Deductibility Event and § 7).

§ 10
BESCHLÜSSE DER GLÄUBIGER, ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderungen der Anleihebedingungen*. Die Emittentin kann die Anleihebedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Gläubiger nach Maßgabe der §§ 5 ff. des deutschen Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweiligen gültigen Fassung ändern. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen, mit den in dem nachstehenden § 10(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

(2) *Mehrheitserfordernisse*. 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**").

(3) *Beschlüsse der Gläubiger*. Die Gläubiger können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und §§ 5 ff. SchVG fassen.

(a) Die Einberufung zur Gläubigerversammlung kann vorsehen, dass die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte von einer vorherigen Anmeldung der Gläubiger abhängig ist. In diesem Fall muss die Anmeldung unter der in der Bekanntmachung der Einberufung

§ 10
RESOLUTIONS OF HOLDERS, AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE

(1) *Amendment of the Terms and Conditions*. The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Holders pursuant to Section 5 *et seqq*. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, "**SchVG**"), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under Section 5(3) of the SchVG, by resolutions passed by such majority of the votes of the Holders as stated under § 10(2) below. A duly passed majority resolution will be binding upon all Holders.

(2) *Majority*. 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 Terms and Conditions, in particular in the cases of Section 5 paragraph 3 numbers 1 through 8 SchVG, or relating to material other matters 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) *Resolution of Holders*. The Holders can pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with Section 5 *et seqq*. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with Section 18 and Section 5 *et seqq*. of the SchVG.

(a) The convening notice to a meeting may stipulate that attendance at the meeting and exercise of voting rights is subject to the Holders' registration. In this case, the registration must be received at the address stated in the convening notice no later than at the time, prior to the meeting, specified in the convening notice to a meeting. The mitgeteilten Adresse spätestens zu dem in der Einberufung zur Gläubigerversammlung festgelegten Zeitpunkt vor der Gläubigerversammlung zugehen. Die Einberufung zur Gläubigerversammlung kann vorsehen, dass die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen müssen.

(b) Zusammen mit der Stimmabgabe müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Stimmabgabe (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen

(4) *Zweite Versammlung*. Wird für die Gläubigerversammlung gemäß § 10(3)(a) oder die Abstimmung ohne Versammlung gemäß § 10(3)(b) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Gläubiger abhängig. Für die Anmeldung der Gläubiger zu einer zweiten Versammlung gelten die Bestimmungen des § 10(3)(a) entsprechend.

convening notice to a meeting may stipulate that Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the custodian hereof in text form and by submission of a blocking instruction by the depositary bank stating that the relevant Notes are not transferable from (and including) the day such registration has been sent until (and including) the stated end of the meeting.

(b) Together with casting their votes, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the custodian hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from (and including) the day such vote has been cast until (and including) the day the voting period ends.

(4) *Second Meeting*. If it is ascertained that no quorum exists for the meeting pursuant to § 10(3)(a) or the vote without a meeting pursuant to § 10(3)(b), in case of a meeting, the chairman (*Vorsitzender*) may convene a second meeting in accordance with Section 15 paragraph 3 sentence 2 of the SchVG or, in case of a vote without a meeting, the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of Section 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Holders' registration. The provisions set out in § 10(3)(a) shall apply *mutatis mutandis* to the Holders' registration for a second meeting.

(5) *Gemeinsamer Vertreter*. Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**Gemeinsame Vertreter**") für alle Gläubiger bestellen. Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

(6) *Bekanntmachungen*. Bekanntmachungen betreffend diesen § 10 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

(7) *Änderung einer Ersetzungs-Garantie*. Die oben aufgeführten auf die Änderung der Anleihebedingungen anwendbaren Bestimmungen finden sinngemäß auf die Bestimmungen der Garantie und einer etwaigen Ersetzungs-Garantie Anwendung.

(5) *Holders' representative*. The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder. The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

(6) *Notices*. Any notices concerning this § 10 shall be made exclusively pursuant to the provisions of the SchVG.

(7) *Amendments to a Substitution Guarantee*. The provisions set out above applicable to the amendment of the Terms and Conditions shall apply *mutatis mutandis* to the Guarantee and to any Substitution Guarantee.

§ 11
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

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

(2) *Ankauf*. Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der

§ 11
FURTHER ISSUES, REPURCHASE AND CANCELLATION

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

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

Emittentin von ihr gehalten, weiterverkauft oder bei der Hauptzahlstelle zwecks Entwertung eingereicht werden.

surrendered to the Principal Paying Agent for cancellation.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

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

§ 12
MITTEILUNGEN

§ 12
NOTICES

(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Internetseite der Luxemburger Börse (www.luxse.com). Für das Datum und die Rechtswirksamkeit sämtlicher Bekanntmachungen ist die erste Veröffentlichung maßgeblich. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als den Gläubigern mitgeteilt.

(1) *Publication*. All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.luxse.com). Any notice 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 day of such publication.

(2) *Mitteilungen an das Clearing System*. Solange Schuldverschreibungen an der official list der Luxemburger Börse notiert sind, findet § 12 Absatz (1) Anwendung. Soweit die Mitteilung den Zinssatz betrifft oder die Regeln und Vorschriften der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach § 12 Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

(2) *Notification to Clearing System*. So long as any Notes are listed on the official list of the Luxembourg Stock Exchange, § 12(1) shall apply. In the case of notices regarding the Rate of Interest or, if the rules and regulations of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in § 12(1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.

§ 13
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

§ 13
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Anwendbares Recht*. Form und Inhalt der Schuldverschreibungen, die Rechte und Pflichten der Emittentin sowie die Rechte der Gläubiger bestimmen sich in jeder Hinsicht nach deutschem Recht.

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

(2) *Gerichtsstand*. Nicht ausschließlich zuständig für sämtliche im *Zusammenhang* mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren

(2) *Submission to Jurisdiction*. The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other

("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

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

§ 14
SPRACHE

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

§ 14
LANGUAGE

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

Restrictions regarding the Redemption and Repurchase of the Notes

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

The Issuer intends (without thereby assuming a legal obligation) to redeem or repurchase the Notes only to the extent that the part of the aggregate principal amount of the Notes to be redeemed or repurchased which was assigned "equity credit" (or such similar nomenclature used by S&P from time to time) at the time of the issuance of the Notes does not exceed such part of the net proceeds received by the Issuer or any Subsidiary of the Issuer prior to the date of such redemption or repurchase from the sale or issuance of securities by the Issuer or such Subsidiary to third party purchasers (other than group entities of the Issuer) which is assigned by S&P "equity credit" (or such similar nomenclature used by S&P from time to time) at the time of sale or issuance of such securities (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Notes), unless:

(i) the rating (or such similar nomenclature then used by S&P) assigned by S&P to the Issuer or the Guarantor is at least equal to the rating assigned to the Issuer or the Guarantor on the date of the most recent hybrid security issuance (excluding any refinancing) which was assigned by S&P an "equity credit" similar to the Notes and the Issuer or the Guarantor is of the view that such rating would not fall below this level as a result of such redemption or repurchase; or

(ii) in the case of a repurchase or redemption, taken together with relevant repurchases or redemptions of hybrid securities of the Issuer, such repurchase or redemption is less than 10 per cent. of the aggregate principal amount of the Issuer's hybrid securities in any period of 12 consecutive months and, in any case, less than 25 per cent. of the aggregate principal amount of the Issuer's hybrid securities in any period of 10 consecutive years; or

(iii) the Notes are redeemed pursuant to a Tax Deductibility Event or a Gross-up Event or an Equity Credit Event or a Change of Control Event; or

(iv) the Notes are not assigned an "equity credit" by S&P (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase; or

(v) in the case of a repurchase or redemption, such repurchase or redemption relates to an aggregate principal amount of Notes which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Issuer's hybrid capital to which S&P then assigns equity content under its prevailing methodology; or

(vi) such redemption or repurchase occurs on or after the Second Step-up Date.

GUARANTEE

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

zugunsten der Gläubiger der
nachrangigen fest bzw. variabel verzinslichen
Schuldverschreibungen ohne Fälligkeitstag,
ISIN XS3071332293
im Gesamtnennbetrag von EUR 700.000.000
(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 § 9 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 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, 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 Garantin bezogen und Bezugnahmen auf die Niederlande jeweils als alternativ auf die Niederlande oder Deutschland bezogen gelten.

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
Undated Subordinated Fixed to Floating Rate Bonds,
ISIN XS3071332293
in the aggregate principal amount of
EUR 700,000,000
(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 Terms and Conditions 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 Terms and Conditions irrespective of the validity and enforceability of the obligations of the Issuer or any entity substituted for the Issuer in accordance with § 9 (the "**Substitute Debtor**") of the Terms and Conditions 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 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, unless it is required by law to make such withholding or deduction. § 7 of the Terms and Conditions 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.

Ungeachtet sonstiger Bestimmungen dieser Garantie, darf die Garantin alle gemäß einer in Abschnitt 1471 (b) des Internal Revenue Codes vorgesehenen Vereinbarung oder anderweitig gemäß der Abschnitte 1471 bis 1474 des Internal Revenue Codes 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 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 Internal Revenue Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Internal Revenue Codes, any regulations or agreements thereunder, official interpretations thereof, or any law implementing and intergovernmental approach thereto ("**FATCA withholding**"). The Guarantor will not have any obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA withholding deducted or withheld by the Guarantor, the paying agent or any other party.

Diese Garantie begründet direkte, nicht besicherte, Nachrangige Verbindlichkeiten der Garantin, die (i) den Nachrangigen Verbindlichkeiten der Garantin im Rang vorgehen, (ii) untereinander und mit jeder Gleichrangigen Verbindlichkeit der Garantin im Rang gleich stehen und (iii) allen Vorrangigen Verbindlichkeiten der Garantin im Rang nachgehen, sodass im Fall der Abwicklung, Auflösung, Liquidation oder Insolvenz der Garantin, oder im Fall eines gerichtlichen Vergleichs oder eines anderen gerichtlichen Verfahrens zur Abwendung der Insolvenz der Garantin, Zahlungen auf die Schuldverschreibungen erst dann erfolgen, wenn die Ansprüche aus allen Vorrangigen Verbindlichkeiten der Garantin zuvor vollständig berichtigt worden sind.

This Guarantee constitutes direct, unsecured and subordinated obligations of the Guarantor, which rank (i) senior to the Junior Obligations of the Guarantor, (ii) *pari passu* among themselves and *pari passu* with any Parity Obligation of the Guarantor, and (iii) junior to all Senior Obligations of the Guarantor; such that in the event of the winding-up, dissolution, liquidation or insolvency of the Guarantor, or in the event of composition or other proceedings for the avoidance of insolvency of the Guarantor, no amounts shall be payable in respect of the Guarantee until the claims under all Senior Obligations of the Guarantor shall have first been satisfied in full.

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

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

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

"**Senior Obligations of the Guarantor**" means (i) all present and future unsubordinated obligations of the Guarantor within the meaning of Section 38 InsO, (ii) all present and future statutorily subordinated obligations of the Guarantor within the meaning of Section 39 paragraph 1 no. 1-5 InsO; and (iii) all other present and future subordinated obligations of the Guarantor which rank senior to the obligations of the Issuer under the Guarantee pursuant to mandatory statutory provisions.

gegenüber den Verbindlichkeiten der Garantin aus der Garantie vorrangig sind.

"**Tochtergesellschaft der Garantin**" bezeichnet jedes im Mehrheitsbesitz der Garantin stehende Unternehmen oder jedes von der Garantin direkt abhängige oder kontrollierte Unternehmen gemäß §§ 15 ff. Aktiengesetz, welches (i) im Konzernabschluss der Garantin vollkonsolidiert ist oder (ii) nur aufgrund von Unwesentlichkeiten nach IFRS nicht vollkonsolidiert ist.

"**Subsidiary of the Guarantor**" 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 (*Aktiengesetz*) and which is (i) fully consolidated in the consolidated financial statements of the Guarantor, or (ii) not fully consolidated but only due to immateriality pursuant to IFRS.

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

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

Diese 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.

This 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 Terms and Conditions of the Notes.

Deutsche Bank Aktiengesellschaft, Frankfurt am Main, die diese Garantie annimmt, handelt nicht als Treuhänderin oder in ähnlicher Eigenschaft für die Gläubiger. 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 § 10 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 § 10 of the Terms and Conditions, **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, im Mai 2025	Mannheim, in May 2025
SÜDZUCKER AG	SÜDZUCKER AG
______________________________	Convenience Translation – Do not sign ______________________________
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, im Mai 2025	Frankfurt am Main, in May 2025
Deutsche Bank Aktiengesellschaft	Deutsche Bank Aktiengesellschaft
______________________________	Convenience Translation – Do not sign ______________________________

TAXATION

The following is a general overview of certain tax considerations relating to the purchasing, holding and disposing of Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular Holder. The discussions that follow are based upon the applicable laws in force and their interpretation on the date of this Prospectus. These tax laws and interpretations are subject to change that may occur after such date, even with retroactive effect.

The information contained in this section is limited to taxation issues and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

Prospective Holders should consult their own tax advisers as to the particular tax consequences of subscribing, purchasing, holding and disposing the Notes, including the application and effect of any federal, state or local taxes, under the tax laws of Germany, the Netherlands and each country of which they are residents or citizens.

Germany

The following general overview does not consider all aspects of income taxation in Germany that may be relevant to a Holder in the light of the Holder's particular circumstances and income tax situation. This general overview is based on German tax laws and regulations, all as currently in effect and all subject to change at any time, possibly with retroactive effect.

Tax resident Holders

The section "*Tax resident Holders*" refers to persons who are tax residents of Germany (i.e. persons whose residence, habitual abode, statutory seat, or place of effective management is located in Germany).

Withholding tax (Kapitalertragsteuer) on interest payments and capital gains

Interest payments received by an individual Holder will be subject to German withholding tax if the Notes are kept or administrated in a custodial account with a German branch of a German or non-German credit institution (*Kreditinstitut*) or financial services institution (*Finanzdienstleistungsinstitut*) or a German securities institution (*Wertpapierinstitut*) (each a "**Disbursing Agent**", *auszahlende Stelle*). The flat income tax rate is 25 per cent. (plus a 5.5 per cent. solidarity surcharge (*Solidaritätszuschlag*) thereon, the total withholding being 26.375 per cent.). An electronic information system for withholding of church tax (*Kirchensteuer*) will apply to individuals subject to church tax in relation to investment income, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax. Church tax is not collected by way of withholding if the investment income is part of the income from agriculture and forestry, trade or business, self-employment or letting and leasing.

The same treatment applies to capital gains (i.e., the difference between the proceeds from the disposal, redemption, repayment or assignment after deduction of expenses directly related to the disposal, redemption, repayment or assignment and the costs of acquisition) derived by an individual Holder provided the Notes have been held in a custodial account with a Disbursing Agent since the time of their acquisition. If Notes held or administrated in the same custodial account have been acquired at different points in time, the Notes first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where Notes are acquired and/or sold or redeemed in a currency other than Euro, the sales/redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively.

To the extent the Notes have not been kept in a custodial account with a Disbursing Agent since the time of their acquisition, upon the disposal, redemption, repayment or assignment withholding tax applies at a rate of 26.375 per cent. (including solidarity surcharge, plus church tax, if applicable) on 30 per cent. of the disposal or redemption proceeds (plus interest accrued on the Notes ("**Accrued Interest**", *Stückzinsen*), if any), unless the investor or the previous depository bank was able and allowed to prove evidence for the investor's actual acquisition costs to the Disbursing Agent.

In computing any German tax to be withheld, the Disbursing Agent may generally deduct from the basis of the withholding tax negative investment income realized by the individual Holders via the Disbursing Agent (e.g.

losses from the sale of other securities with the exception of shares). The Disbursing Agent may also deduct Accrued Interest on the Notes or other securities paid separately upon the acquisition of the respective security via the Disbursing Agent. In addition, subject to certain requirements and restrictions, the Disbursing Agent may credit foreign withholding taxes levied on investment income in a given year regarding securities held by the individual Holder in the custodial account with the Disbursing Agent.

Individual Holders may be entitled to an annual allowance (*Sparer-Pauschbetrag*) of EUR 1,000 (EUR 2,000 for jointly assessed individual Holders) for all investment income received in a given year. Upon the individual Holder filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the Holder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

If Notes are kept or administrated in a custodial account with a Disbursing Agent, German withholding tax will not apply to gains from the disposal, redemption, repayment or assignment of Notes held by a corporation as Holder while ongoing payments, such as interest payments, are subject to withholding tax (irrespective of any deductions of foreign tax and capital losses incurred). With regard to gains from the disposal, repayment or assignment of Notes held by an individual Holder, a business partnership or through the permanent establishment of a non-resident taxpayer, the same may apply upon application where the Notes form part of a trade or business.

The Issuer is, as a rule, not obliged under German law to withhold any withholding tax on interest payments and upon the sale or redemption of the Notes.

Taxation of current income and capital gains

The personal income tax liability of an individual Holder deriving income from capital investments under the Notes is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as if the Notes are kept in custody abroad or if no Disbursing Agent is involved in the payment process, the individual Holder must report his or her income and capital gains derived from the Notes on his or her tax return and will then also be taxed at a rate of 25 per cent. (plus a solidarity surcharge and church tax thereon, if applicable). If the withholding tax on a disposal, redemption, repayment or assignment has been calculated from 30 per cent. of the disposal proceeds (rather than from the actual gain), an individual Holder may and, in case the actual gain is higher than 30 per cent. of the disposal proceeds, must also apply for an assessment on the basis of his or her actual acquisition costs. Further, an individual Holder may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any amounts over withheld being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemized basis is not permitted.

Capital losses from the disposal, redemption, repayment or assignment of the Notes held as private assets should generally be tax-recognized irrespective of the holding period of the Notes. The losses may, however, not be used to offset other income like employment or business income but may only be offset against investment income subject to certain limitations. Losses not utilised in one year may be carried forward into subsequent years but may not be carried back into preceding years.

The solidarity surcharge shall only be levied for wage tax and income tax purposes if the individual income tax of the individual investor exceeds certain thresholds. The solidarity surcharge shall however continue to be applicable for withholding tax, flat tax and corporate income tax purposes irrespective of the relevant income. If, in the case of the flat tax, the income tax burden for an individual investor is lower than the flat tax of 25 per cent., the individual investor can apply for its capital investment income being assessed at its individual progressive rates (see above) in which case solidarity surcharge would be refunded.

Where Notes form part of a trade or business, the withholding tax, if any, will not settle the personal or corporate income tax liability. Where Notes form part of a trade or business, interest (accrued) must be taken into account as income. The Holder will have to report income and related (business) expenses in the tax return and the balance will be taxed at the Holder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the Holder. Where Notes form part of a German trade or business, the current income and gains from the disposal, redemption, repayment or assignment of the Notes are, in principle, also be subject to German trade tax (*Gewerbesteuer*).

Non-resident Holders

Interest, including Accrued Interest, and capital gains are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Holder or (ii) the income otherwise constitutes German-source income. In cases (i) and (ii) a tax regime similar to that explained above under "*Tax resident Holders*" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

Substitution of the Issuer

If the Issuer exercises the right to substitute the debtor of the Notes, the substitution might, for German tax purposes, be treated as an exchange of the Notes for new notes issued by the Substitute Debtor and subject to similar taxation rules like the Notes. In particular, such a substitution could result in the recognition of a taxable gain or loss for any Holders.

Inheritance and gift tax

The transfer of the Notes to another person by way of gift or inheritance may be subject to German gift or inheritance tax, respectively, if, inter alia,

(i) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in the case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), has its seat or place of management in Germany at the time of the transfer of the Notes, or

(ii) except as provided under (i), the testator's or donor's Notes belong to business assets attributable to a permanent establishment or a permanent representative in Germany.

Special regulations may apply to certain German expatriates.

Other taxes

No stamp, issue, value added, capital transfer or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or execution as well as the purchase, sale or other disposal of the Notes. However, under certain circumstances entrepreneurs may choose liability to German value added tax (*Umsatzsteuer*) with regard to the sale of the Notes to other entrepreneurs which would otherwise be tax exempt. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

The Netherlands

The following summary is intended for general information only and does not purport to be a comprehensive description of all Netherlands tax consequences that could be relevant to holders of Notes. Each prospective holder should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes. This summary is based on Netherlands tax legislation and published case law in force as of the date of this document. It does not take into account any developments or amendments thereof after that date, regardless of whether or not such developments or amendments have retroactive effect. For the purposes of this summary, "the Netherlands" shall mean that part of the Kingdom of the Netherlands that is in Europe.

Scope

Regardless of whether or not a Holder of Notes is, or is treated as being, a resident of the Netherlands, with the exception of the section on withholding tax below, this summary does not address the Netherlands tax consequences for a Holder:

(i) having a substantial interest (*aanmerkelijk belang*) in the Issuer (such a substantial interest is generally present if an equity stake of at least 5 per cent., or a right to acquire such a stake, is held, in each case by reference to the Issuer's total issued share capital, or the issued capital of a certain class of shares);

(ii) who is a private individual and who may be taxed in box 1 for the purposes of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) as an entrepreneur (*ondernemer*) deriving profits from an enterprise (*onderneming*) to which the Notes are attributable, or who may otherwise be taxed in box 1 with respect to benefits derived from the Notes;

(iii) which is a corporate entity or a person taxable as a corporate entity and a taxpayer for the purposes of Netherlands corporate income tax (*vennootschapsbelasting*), having a participation (*deelneming*) in the Issuer (such a participation is generally present in the case of an interest of at least 5 per cent. of the Issuer's nominal paid-up share capital);

(iv) which is a corporate entity or a person taxable as a corporate entity and an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*beleggingsinstelling*) for the purposes of Netherlands corporate income tax, a pension fund, or otherwise not a taxpayer or exempt for tax purposes;

(v) which is a corporate entity or a person taxable as a corporate entity and a resident of Aruba, Curaçao or Sint Maarten;

(vi) which is not considered the beneficial owner (*uiteindelijk gerechtigde*) of the Notes and/or the benefits derived from the Notes; or

(vii) which is a person to whom the Notes are attributed on the basis of the separated private assets provisions (*afgezonderd particulier vermogen*) in the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and/or the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*).

Withholding tax

All payments made by the Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, provided that the Notes do not in fact function as equity of the Issuer within the meaning of art. 10, paragraph 1, letter d, of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

However, Dutch conditional withholding tax at a rate of 25.8 per cent. may apply on certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident of a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the (deemed) payment of interest is attributable, or (iii) is entitled to the (deemed) payment of interest with the main purpose or one of the main purposes to avoid taxation in the hands of another person, or (iv) is a hybrid entity, or (v) is not resident in any jurisdiction, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), or (vi) is a reverse hybrid entity within the meaning of art. 2, paragraph 12 of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

In this respect, an entity is considered an affiliated (*gelieerd*) entity of the Issuer for purposes of the conditional withholding tax if that entity, either individually or jointly (if the entity is part of a 'qualifying unity' (*kwalificerende eenheid*)), has a decisive influence on the other entity's decisions, in such a way that it, or the qualifying unity of which it forms part, is able to determine the activities of the other entity. An entity, or the qualifying unity of which it forms part, that holds more than 50 per cent. of the voting rights in the other entity, or in which the other entity holds more than 50 per cent. of the voting rights, is in any event considered to be affiliated. An entity is also considered to be affiliated if a third party holds more than 50 per cent. of the voting rights in such entity and the other entity.

The 'qualifying unity' concept consists of two elements. First, there must be a joint action between entities, e.g. by making arrangements that result in there being no qualifying interest. Second, this joint action must have as its main purpose or one of its main purposes the avoidance of conditional withholding tax by one of these entities. A 'qualifying unity' is present in any case if a controlling interest is deliberately split up among the group to fall out of the scope of the Dutch Withholding Tax Act 2021. The burden of proof to demonstrate the existence of a 'qualifying unity' lies with the tax inspector. Given this main-purpose test, it is expected that after the introduction of this new group concept 'qualifying entity', only investments in the Netherlands that are (partially) structured through a mechanism to avoid the conditional withholding tax, i.e. abusive situations, will be affected.

Income tax

Resident holders

A Holder who is a private individual and a resident, or treated as being a resident of the Netherlands for Netherlands income tax purposes, must record the Notes as assets that are held in box 3 for the purposes of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Taxable income with regard to the Notes is then determined on the basis of a certain deemed return (*rendement*) on the Holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar the yield basis exceeds a certain threshold (EUR 57,684 for an individual taxpayer and EUR 115,368 in case of a "qualifying partner" (statutory defined term)) (*heffingvrij vermogen*), rather than on the basis of income actually received or gains actually realised. Such yield basis is determined as the fair market value of certain qualifying savings and investments held by the holder of the Notes, less the fair market value of certain qualifying debts at the beginning of the calendar year. The deemed return (*rendement*) is determined on separate deemed return percentages for bank savings, other investments and liabilities. For the calendar year 2025, the deemed return percentage for other investments (including the Notes) is 5.88 per cent. Subject to certain anti-abuse provisions, the product of an amount equal to (a) the total deemed return (*rendement*) divided by the yield basis (*rendementsgrondslag*) and (b) the yield basis (*rendementsgrondslag*) minus the threshold (*heffingvrij vermogen*), forms the individual's taxable income from savings and investments. The taxable income from savings and investments so computed is taxed at the prevailing statutory rate of 36 per cent.

The Dutch Supreme Court has ruled that box 3 taxation as outlined above is in violation of article 1 of the First Protocol to the European Convention on Human Rights (right to property) and of article 14 of the European Convention on Human Rights (prohibition of discrimination), where the deemed return is higher than the actual nominal return on the assets and liabilities, including unrealised changes in value of such assets and liabilities. In these cases, the Dutch Supreme Court has ruled that legal redress should be provided to the party concerned. The Dutch legislator has announced to introduce new legislation to take away the violations. Holders of Notes that are taxed in box 3 for Dutch individual income tax purposes with respect to their Notes are recommended to consult a professional tax advisor.

Non-resident holders

A Holder who is a private individual and neither a resident, nor treated as being a resident, of the Netherlands for Netherlands income tax purposes, will not be subject to such tax in respect of benefits derived from the Notes, unless such Holder is entitled to a share in the profits of an enterprise which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Corporate income tax

Resident holders

A Holder which is a corporate entity or a person taxable as a corporate entity and, for Netherlands corporate income tax purposes, a resident, or treated as being a resident, of the Netherlands, is taxed in respect of benefits derived from the Notes at rates of up to 25.8 per cent.

Non-resident holders

A Holder which is a corporate entity or a person taxable as a corporate entity and, for Netherlands corporate income tax purposes, neither a resident, nor treated as being a resident, of the Netherlands, will not be subject to Netherlands corporate income tax, unless such Holder derives profits from an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands (*Nederlandse onderneming*), to which the Notes are attributable, or such Holder is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable. Such Holder is taxed in respect of benefits derived from the Notes at rates of up to 25.8 per cent.

Gift and inheritance tax

Resident holders

Netherlands gift tax or inheritance tax (*schenk- of erfbelasting*) will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a Holder of Notes who is a resident, or treated as being a resident, of the Netherlands for Netherlands gift and inheritance tax purposes.

Non-resident holders

No Netherlands gift tax or inheritance tax will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a Holder of Notes who is neither a resident, nor treated as being a resident, of the Netherlands for Netherlands gift and inheritance tax purposes.

Other taxes

No Netherlands turnover tax (*omzetbelasting*) will arise in respect of any payment in consideration for the issue of Notes, with respect to any cash settlement of Notes or with respect to the delivery of Notes. Furthermore, no Netherlands registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in connection with the issue or acquisition of Notes.

Residency

A Holder will not become a resident, or a deemed resident, of the Netherlands for Netherlands tax purposes by reason only of holding Notes.

SUBSCRIPTION AND SALE OF THE NOTES

General

The Issuer and the Guarantor will agree in a subscription agreement to be signed on or about 26 May 2025 to sell to BNP PARIBAS, BofA Securities Europe SA, Coöperatieve Rabobank U.A., Deutsche Bank Aktiengesellschaft, HSBC Continental Europe and ING Bank N.V. (together, the "**Joint Lead Managers**"), and the Joint Lead Managers will agree to purchase the Notes in the aggregate principal amount on a firm commitment basis on 28 May 2025, (the "**Issue Date**"). The issue price of the Notes is 99.812 per cent. 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. The Issuer has agreed to reimburse the Joint Lead Managers for certain expenses incurred in connection with the issue of the Notes.

The Joint Lead 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 Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

Interests of Natural and Legal Persons in the issue of the Notes

The Joint Lead 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. The Joint Lead 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.

In addition, in the ordinary course of their business activities, the Joint Lead 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. The Joint Lead 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 Joint Lead 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 Joint Lead 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.

An affiliated entity of the Guarantor has subscribed for a principal amount of EUR 100,000,000 of the Notes.

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.

Selling Restrictions

General

Each Joint Lead 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 this Prospectus and that it will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Joint Lead Managers shall have any responsibility therefor.

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II (as amended); or

(ii) a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression retail investor means a person who is one (or more) of the following:

(i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**"), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each Joint Lead 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 an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(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.

United States of America and its Territories

(a) The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Each Joint Lead Manager has severally agreed with the Issuer and the Guarantor (in its capacity as such) that, except as permitted by the Subscription Agreement, that it has only offered and sold the Notes, and it will only offer or sell the Notes of any identifiable Tranche (a) as part of their distribution at any time or

(b) otherwise until 40 days after the later of (A) the commencement of the offering of such Tranche by the relevant Manager and (B) the closing date of the Tranche of Notes, only in accordance with Rule 903 of Regulation S. Each Joint Lead Manager has severally represented and agreed, that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes in the United States, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Manager severally has agreed with the Issuers and the Guarantor (in its capacity as such), that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, Joint Lead Manager or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Notes and Guarantee covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of (A) the commencement of the offering of such Tranche of Notes as determined by the relevant Joint Lead Manager and (B) the closing date of the sale of such Tranche of Notes, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S."

Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

(b) The Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (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) (the "**TEFRA D Rules**").

Except to the extent permitted under the TEFRA D Rules, each Joint Lead 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 U.S. 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;

Each Joint Lead 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 U.S. person, except as permitted by the TEFRA D Rules;

If it is a U.S. person, each Joint Lead 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 TEFRA D Rules;

With respect to each affiliate that acquires such Notes from a Joint Lead Manager for the purpose of offering or selling such Notes during the restricted period, such Joint Lead Manager has either: (i) repeated and confirmed the representations and agreements contained in paragraphs (a) and (b) above on such affiliate's behalf; or (ii) agreed that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in paragraphs (a), (b); and

Each Joint Lead Manager has represented that it will obtain from any distributor (within the meaning of the TEFRA D Rules) that purchases any such Notes from it pursuant to a written contract with such Joint Lead Manager (except a distributor that is one of its affiliates or is another Joint Lead Manager), for the benefit of the Issuer and each other Joint Lead Manager, the representations contained in, and such distributor's agreement to comply with, the provisions of paragraphs (a), (b) insofar as they relate to the TEFRA D Rules, as if such distributor were a Joint Lead 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.

GENERAL INFORMATION

Authorization

The creation and issue of the Notes has been authorized by a resolution of the Management Board of the Issuer dated 19 May 2025. The creation and issue of the Guarantee has been authorized by a resolution of the Management Board of the Guarantor dated 19 May 2025 and by circular resolution of the Supervisory Board of the Guarantor recorded on 14 May 2025.

Listing and admission to trading

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 on or around the Issue Date.

The total expenses relation to the admission to trading of the Notes are expected to amount to approximately EUR 14,200.

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 "**ICSDs**").

The Notes have been assigned the following securities codes: ISIN XS3071332293, Common Code 307133229, WKN A4EBU8.

The Notes are freely transferable.

Yield

For the Holders, the yield of the Notes until the First Reset Date is 6.000 per cent. *per annum*, calculated on the basis of the issue price of the Notes.

Such yield is calculated in accordance with the ICMA (International Capital Market Association) Method.

The yield of the Notes for the periods after the First Reset Date cannot be determined as of the date of this Prospectus.

Rating

It is expected that, upon the issuance, the Notes will be assigned a rating[1] of "Ba1"[2] of Moody's Investors Service[3] and "BB"[4] by S&P Global Ratings Europe Limited[5].

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1 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 Moody's defines: An obligation rated 'Ba' is judged to be speculative and is subject to substantial credit risk.

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. Additionally, a "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms.

3 Moody's is established in the European Union, is registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published by ESMA on its website. A list of credit rating agencies registered under the CRA Regulation is available for viewing at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation.

4 Standard & Poor's defines: An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments 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.

5 Standard & Poor's is established in the European Union, is registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published by ESMA on its website. A list of credit rating agencies registered under the CRA Regulation is available for viewing at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation.

Documents Available

Copies of the following documents will be available free of charge from the indicated websites:

(a) the articles of association of the Issuer (with an English language translation) (www.suedzucker.nl);

(b) the articles of association of the Guarantor (with an English language translation) (www.suedzuckergroup.com);

(c) and the documents incorporated by reference into this Prospectus.

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 2024/2025 Issuer's Audited Financial Statements consisting of

- Balance Sheet as at 28 February 2025 (pages 10 to 11 in the 2024/2025 Issuer's Audited Financial Statements),
- Profit and loss account for the period (page 12 in the 2024/2025 Issuer's Audited Financial Statements),
- Cash flow statement (page 13 in the 2024/2025 Issuer's Audited Financial Statements),
- Notes (pages 14 to 29 in the 2024/2025 Issuer's Audited Financial Statements), and
- Independent Auditor's Report (pages 32* to 39* in the 2024/2025 Issuer's Audited Financial Statements).

*Page references refer to the pagination of the PDF document.

https://www.suedzucker.nl/wp-content/uploads/2025/05/Financial-report-for-the-fiscal-year-1-March-2024-to-28-February-2025.pdf

(2) The 2023/2024 Issuer's Audited Financial Statements consisting of

- Balance Sheet as at 29 February 2024 (pages 8 to 9 in the 2023/2024 Issuer's Audited Financial Statements),
- Profit and loss account for the period (page 10 in the 2023/2024 Issuer's Audited Financial Statements),
- Cash flow statement (page 11 in the 2023/2024 Issuer's Audited Financial Statements),
- Notes (pages 12 to 25 in the 2023/2024 Issuer's Audited Financial Statements), and
- Independent Auditor's Report (pages 28* to 35* in the 2023/2024 Issuer's Audited Financial Statements, including the addendum to the financial statements for the year ended on 29 February 2024).

*Page references refer to the pagination of the PDF document.

https://www.suedzucker.nl/wp-content/uploads/2024/06/Financial-report-for-the-fiscal-year-1-March-2023-to-29-February-2024.pdf

(3) The 2024/2025 Guarantor's Audited Consolidated Financial Statements consisting of

- Income statement (page 176 in the 2024/2025 Guarantor's Audited Consolidated Financial Statements),
- Statement of other comprehensive income (page 177 in the 2024/2025 Guarantor's Audited Consolidated Financial Statements),
- Cash flow statement (pages 178 to 179 in the 2024/2025 Guarantor's Audited Consolidated Financial Statements),
- Balance sheet (page 180 in the 2024/2025 Guarantor's Audited Consolidated Financial Statements),
- Statement of changes in shareholders' equity (page 181 in the 2024/2025 Guarantor's Audited Consolidated Financial Statements),
- Segment report (pages 182 to 183 in the 2024/2025 Guarantor's Audited Consolidated Financial Statements),
- Notes (pages 187 to 246 in the 2024/2025 Guarantor's Audited Consolidated Financial Statements), and
- Independent auditor's report (pages 249 to 255 in the 2024/2025 Guarantor's Audited Consolidated Financial Statements).

https://www.suedzuckergroup.com/sites/default/files/2025-05/Suedzucker_Annual_Report_2024%E2%80%9325.pdf

(4) The 2023/2024 Guarantor's Audited Consolidated Financial Statements consisting of

- Income statement (page 118 in the 2023/2024 Guarantor's Audited Consolidated Financial Statements),
- Statement of other comprehensive income (page 119 in the 2023/2024 Guarantor's Audited Consolidated Financial Statements),
- Cash flow statement (pages 120 to 121 in the 2023/2024 Guarantor's Audited Consolidated Financial Statements),
- Balance sheet (page 122 in the 2023/2024 Guarantor's Audited Consolidated Financial Statements),
- Statement of changes in shareholders' equity (page 123 in the 2023/2024 Guarantor's Audited Consolidated Financial Statements),
- Notes (pages 129 to 186 in the 2023/2024 Guarantor's Audited Consolidated Financial Statements), and
- Independent auditor's report (pages 188 to 194 in the 2023/2024 Guarantor's Audited Consolidated Financial Statements).

https://www.suedzuckergroup.com/sites/default/files/2024-06/Suedzucker_Annual_report_2023-24.pdf

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.luxse.com)

NAMES AND ADDRESSES

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Germany

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France

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The Netherlands

Deutsche Bank Aktiengesellschaft
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Germany

HSBC Continental Europe
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