Debt Issuance Programme Prospectus
dated 14 April 2023

*This document constitutes the base prospectus for the purposes of Article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, (the "**Prospectus Regulation**") and the Luxembourg act relating to prospectuses for securities of 16 July 2019 (Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129) (the "**Luxembourg Law**") of Porsche Automobil Holding SE in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation (the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").*

PORSCHE SE

Porsche Automobil Holding SE

(Stuttgart, Federal Republic of Germany)
as Issuer

EUR 5,000,000,000

Debt Issuance Programme
(the "**Programme**")

This Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**Commission**") as competent authority under the Prospectus Regulation. The Commission only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or of the quality of the Notes (as defined below) that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to list Notes issued under the Programme on the official list of the Luxembourg Stock Exchange and to trade Notes on the Regulated Market (as defined below) or on the professional segment of the Regulated Market "*Bourse de Luxembourg*". The Luxembourg Stock Exchange's Regulated Market is a regulated market for the purposes of the Market in Financial Instruments Directive 2014/65/EU, as amended (the "**Regulated Market**"). Notes issued under the Programme may also not be listed at all.

The Issuer has requested the Commission in its capacity as competent authority under the Prospectus Regulation and the Luxembourg Law to provide the competent authorities in the Federal Republic of Germany ("**Germany**"), the Republic of Austria, the Republic of Ireland and The Netherlands with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation ("**Notification**"). The Issuer may request the Commission to provide competent authorities in additional Member States within the European Economic Area with a Notification. By approving a prospectus, the Commission shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the issuer pursuant to Article 6(4) of the Luxembourg Law.

The Notes have not been and will not be 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 except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Arranger

Deutsche Bank

Dealers

Bank of China	**BNP PARIBAS**	**BofA Securities**	**China Construction Bank**
Citigroup	**Crédit Agricole CIB**	**Deutsche Bank**	**Industrial and Commercial Bank of China Limited**
ING	**J.P. Morgan**	**Landesbank Baden-Württemberg**	**Mizuho**
MUFG	**Société Générale Corporate & Investment Banking**	**Santander Corporate & Investment Banking**	**UniCredit**

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Porsche Automobil Holding SE (www.porsche-se.com). This Prospectus is valid for a period of twelve months after the date of its approval. **The validity ends upon expiration of 14 April 2024. There is no obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies when the Prospectus is no longer valid.**

RESPONSIBILITY STATEMENT

Porsche Automobil Holding SE ("**Porsche SE**" or the "**Issuer**" together with its fully (and not only at equity) consolidated direct and indirect subsidiaries, the "**Porsche SE Group**") with its registered office in Stuttgart, Germany, accepts responsibility for the information given in this Prospectus including the documents incorporated by reference herein and for the information which will be contained in the Final Terms (as defined below).

The Issuer hereby declares that to the best of its knowledge the information contained in this Prospectus for which it is responsible is in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

NOTICE

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

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

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

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

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

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

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms come are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the United States of America (the "**United States**" or "**U.S.**"), the European Economic Area (the "**EEA**") in general, the United Kingdom of Great Britain and Northern Ireland (the "**United Kingdom**" or "**UK**"),

the Republic of Singapore ("**Singapore**"), Japan, Canada and Switzerland see "*Selling Restrictions*". In particular, the Notes have not been and will not be registered under the Securities Act and are subject to tax law requirements of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Product classification requirements in Singapore: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

MiFID II product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

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

PRIIPs regulation / important – EEA retail investors – If the Final Terms in respect of any Notes include a legend entitled "*PROHIBITION OF SALES TO EEA RETAIL INVESTORS*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**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 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs regulation / important – UK retail investors – If the Final Terms in respect of any Notes includes a legend entitled "*PROHIBITION OF SALES TO UK RETAIL INVESTORS*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Delegated Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Authority ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Notice to Canadian investors – Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The

purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Benchmarks Regulation / Statement in relation to Administrator's Registration – Interest rates payable under Floating Rate Notes are calculated by reference to (i) EURIBOR (Euro Interbank Offered Rate) which is provided by the European Money Markets Institute (EMMI) or (ii) €STR (Euro short-term rate) which is provided by the European Central Bank. As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) ("**BMR**"). As central bank, the European Central Bank is not subject to the BMR and does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the BMR.

In this Prospectus, unless otherwise specified or the context otherwise requires, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted. In this Prospectus, all references to "€", "EUR", "Euro", "euro" and "EURO" are to the single currency of the member states of the European Union participating in the third stage of the European Economic and Monetary Union.

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

The information on any website included in the Prospectus, except for the websites listed in "*Documents Incorporated by Reference*" below, do not form part of the Prospectus and has not been scrutinised or approved by the Commission.

Some figures (including percentages) in the Prospectus have been rounded in accordance with customary business practice. In some instances, such rounded figures and percentages may not add up to 100 per cent or to the totals or subtotals contained in the Prospectus. Furthermore, totals and subtotals in tables may differ slightly from unrounded figures contained in the Prospectus due to rounding in accordance with customary business practice.

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

Subject to as provided in the applicable Final Terms, the only persons authorized to use this Prospectus in connection with an offer of Notes are the persons named in the applicable Final Terms as the relevant Dealer or the Manager(s), as the case may be. Each such Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme is entitled to use the Prospectus as set out in "*Consent to the Use of the Prospectus*" below.

This Prospectus and any Final Terms may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

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

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

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

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

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

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

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

STABILIZATION

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

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 Porsche SE 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 the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including Porsche SE 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. Porsche SE Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Prospectus: "*Risk Factors*" and "*General Information about Porsche SE and Porsche SE Group*". These sections include more detailed descriptions of factors that might have an impact on Porsche SE Group's business and the markets in which it operates.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Porsche SE cannot assess the impact of all risk factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results.

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

ALTERNATIVE PERFORMANCE MEASURES

This Prospectus contains certain alternative performance measures ("**APMs**"), as defined in the guidelines issued by ESMA concerning the presentation of APMs disclosed in regulated information and prospectuses published as from 3 July 2016, which are not recognised financial measures under the International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union (IFRS). Such APMs 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 in this Prospectus. These APMs may not be comparable to similarly titled measures of other companies. The assumptions underlying the APMs have not been audited in accordance with International Standards on Auditing or any generally accepted auditing standards. In evaluating the APMs, investors should carefully consider the financial statements of the Issuer incorporated by reference in this Prospectus. Although certain of this data has been extracted or derived from the financial statements incorporated by reference in this Prospectus, this data has not been audited or reviewed by the independent auditors.

Investors are cautioned not to place undue reliance on these APMs and are also advised to review them in conjunction with the financial statements of the Issuers including the related notes.

Definitions of APMs used in this Prospectus:

"**Net liquidity**" of Porsche SE Group is the sum of cash and cash equivalents, time deposits and securities less non-current financial liabilities and less current financial liabilities as respectively included in the consolidated balance sheet of Porsche Automobil Holding SE (prepared in accordance with IFRS). Net liquidity of Porsche SE Group serves as a core management indicator for securing sufficient liquidity, broad access to capital markets at attractive conditions and limiting financial risks of Porsche SE. The aim of capital management at Porsche SE is to maintain a robust financial profile to strengthen its financial flexibility and preserve its ability to act strategically.

"**Dividend Income**" (including special dividend) of Porsche SE Group is the dividends received plus (one-time) capital gains deduction including solidarity surcharge (as advance tax payment and corresponding tax receivable) plus special dividend. Dividend income is used by Porsche SE to assess, amongst others, the debt repayment capacity, the ability to pay dividends to shareholders and the ability to make new investments.

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GENERAL DESCRIPTION OF THE PROGRAMME

Under this Programme, Porsche SE may from time to time issue notes (the "**Notes**") to one or more of the following dealers: Banco Santander, S.A., Bank of China (Europe) S.A., BNP Paribas, BofA Securities Europe SA, China Construction Bank (Asia) Corporation Limited, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Industrial and Commercial Bank of China (Asia) Limited, ING Bank N.V., J.P. Morgan SE, Landesbank Baden-Württemberg, Mizuho Securities Europe GmbH, MUFG Securities (Europe) N.V., Société Générale, UniCredit Bank AG and any additional dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**", and together, the "**Dealers**").

Deutsche Bank acts as arranger in respect of the Programme (the "**Arranger**").

The maximum aggregate principal amount of the Notes outstanding at any one time under the Programme will not exceed EUR 5,000,000,000 (or its equivalent in any other currency). The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement from time to time.

Notes may be issued on a continuing basis to one or more of the Dealers. Notes may be distributed by way of public offer or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each tranche of Notes ("**Tranche**") will be stated in the relevant final terms (the "**Final Terms**"). The Notes may be offered to qualified and non-qualified investors, unless the applicable Final Terms include a legend entitled "*PROHIBITION OF SALES TO EEA RETAIL INVESTORS" and/or "PROHIBITION OF SALES TO UK RETAIL INVESTORS*".

Notes will be issued in Tranches, each Tranche in itself consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and identical in all respects, but having different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a series ("**Series**") of Notes. Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in euro, EUR 1,000, and, if in any currency other than euro, an amount in such other currency equivalent to at least EUR 1,000 at the time of the issue of Notes. Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Notes may be issued in euro or any other currency. The Notes will be freely transferable.

Tranches of Notes may be rated or unrated. Where a Tranche of Notes is rated, such rating and the respective rating agency will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Notes will be issued with a maturity of twelve months or more.

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

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

Under this Prospectus a summary will only be drawn up in relation to an issue of Notes with a minimum denomination of less than EUR 100,000. Such issue-specific summary will be annexed to the applicable Final Terms.

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Prospectus to be admitted to trading on the Regulated Market or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. The Programme provides that Notes may be listed on other or further stock exchanges, as may be agreed between the Issuer and the relevant Dealer(s) in relation to each issue. Notes may further be issued under the Programme which will not be listed on any stock exchange.

Notes will be accepted for clearing through one or more Clearing Systems as specified in the applicable Final Terms. These systems will include those operated by Clearstream Banking AG, Frankfurt am Main ("**CBF**"), Clearstream Banking S.A. ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear**"). Notes denominated in euro or, as the case may be, such other currency recognised from time to time for the purposes of eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, are intended to be held in a manner, which would allow Eurosystem eligibility. Therefore, these Notes will initially be deposited upon issue within the case of (i) a new global note either CBL or Euroclear as common safekeeper or (ii) a classical global note, CBF. It does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

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

RISK FACTORS

The following is a description of material risks that are specific to Porsche SE as well as the Notes and/or may affect the ability of Porsche SE to fulfil its respective obligations under the Notes and that are material to the Notes issued under the Programme in order to assess the market risk associated with these Notes and for taking an informed investment decision. They are presented in a limited number of categories depending on their nature. In each category the risk factors are presented in the order of their materiality, i.e., the most material risk factor is mentioned first. Prospective investors should consider these risk factors before deciding whether to purchase any Notes issued under the Programme.

Prospective investors should consider all information provided in this Prospectus or incorporated by reference into 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.

Words and expressions defined in "Terms and Conditions" of the Notes below shall have the same meanings in this section.

RISK FACTORS REGARDING PORSCHE SE AND PORSCHE SE GROUP

The following descriptions of the risk factors and their occurrence within a risk category with the most material risk factors presented first in each category should be understood as description of residual risks, *i.e.*, of the remaining risks following all counter measures taken in order to avoid such risks or limit their adverse effects.

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

1. Risks related to Porsche SE's general dependence on the performance of its core investments and its portfolio investments
2. Risk Factors regarding Porsche SE's investment in Volkswagen Group
3. Risk Factors regarding Porsche SE's investment in Porsche AG Group
4. Risks related to Porsche SE Group's structure and strategy
5. Risks related to Porsche SE Group's financial situation
6. Legal and regulatory risks of Porsche SE Group

1. Risks related to Porsche SE's general dependence on the performance of its core investments and its portfolio investments

The future success of Porsche SE Group depends primarily on the performance of its core investments as well as its current and future portfolio investments. As a holding company, Porsche SE's core investments are Volkswagen Aktiengesellschaft, Wolfsburg, Germany ("**Volkswagen AG**", and together with its direct and indirect subsidiaries, the "**Volkswagen Group**" or "**Volkswagen**"), in which it holds the majority of the ordinary shares, and Dr. Ing. h.c. F. Porsche AG, Stuttgart, Germany ("**Porsche AG**", and together with its direct and indirect subsidiaries, the "**Porsche AG Group**"), in which it directly holds 25 per cent plus one share of the ordinary shares (the "**core investments**"). Furthermore, Porsche SE holds non-controlling interests in more than ten technology companies based in North America, Europe and Israel (the "**portfolio investments**"). The business development and risk position of Porsche SE Group are closely related to both core investments. Thus, the financial situation of Porsche SE Group is to a large extent dependent on the development of, and the cash inflows (in particular upstream dividends) from, its core investments Volkswagen AG and Porsche AG and, to a lesser degree, its portfolio investments. Compared to other investment holdings, Porsche SE's portfolio is more concentrated, especially with its two core investments in the automotive industry.

Porsche SE Group generally faces the risk of negative developments on the level of its core investments and its portfolio investments which may have a negative effect on its result and/or net liquidity. This includes the risk of lower proceeds in case of divestitures and a need to recognize impairment losses, with a corresponding negative impact on the result of Porsche SE Group, the risk of a decrease in dividend inflows, the risk of burdens on profits from changes in the market value of equity instruments accounted for at fair value as well as the risk of burdens on profits attributed to Porsche SE in its consolidated financial statements under the equity method.

2. Risk Factors regarding Porsche SE's investment in Volkswagen Group

Porsche SE Group understands that Volkswagen Group, which is not fully consolidated in the consolidated financial statements of Porsche SE, but only included under the equity method, faces the following risks as set out in the base prospectus dated 22 March 2023 for the EUR 30,000,000,000 debt issuance programme of Volkswagen AG, Volkswagen International Finance N.V., VW Credit Canada, Inc. / Crédit VW Canada, Inc. and Volkswagen Group of America Finance, LLC ("**Volkswagen Prospectus**"). If any of these risks realize, this could

also negatively affect (i) the result of Porsche SE Group due to Volkswagen's profits attributed to Porsche SE in its consolidated financial statements under the equity method, (ii) the capacity of Volkswagen AG to pay a dividend to its shareholders, including Porsche SE, and/or (iii) the valuation of Volkswagen AG, which may, in each case, have material adverse effects on Porsche SE Group's net assets, cash flows, financial condition including financing obligations and re-financing potential and results of operations. Furthermore, Porsche AG is a consolidated subsidiary of Volkswagen AG and part of the Volkswagen Group but not of the Porsche SE Group; thus, the following risks reflect also the risks associated with Porsche AG Group, which is subject of the other core investment of Porsche SE (see in more detail above "*1. Risks related to Porsche SE's general dependence on the performance of its core investments and its portfolio investments*" and below "*3. Risk Factors regarding Porsche SE's investment in Porsche AG*").

Macroeconomic, sector-specific, markets and sales risks

Demand for Volkswagen's products and services depends upon the overall economic situation; restrictions on trade and increasingly protectionist tendencies can result in a negative trend in markets and impact Volkswagen's unit sales.

The sales volume of Volkswagen's products and services depends upon the general global economic situation. Economic growth and developments in advanced economies and emerging markets have been adversely affected by volatility in the financial and commodity markets, restrictions on trade, increasingly protectionist tendencies and structural deficits, which pose a threat to the performance of both advanced economies and emerging markets. There may also be decreased demand in certain important sales regions or countries in the future, such as Western Europe, Germany or China, for example due to geopolitical developments, a decline in the population that impacts the economic situation or consumer purchasing power in such regions or countries or slower economic growth than in previous years, which could result in lower sales volumes and demand for financial services or otherwise negatively impact the financial position and results of operations of the Volkswagen Group. In addition, there are increasing environmental challenges, for example relating to climate change and natural disasters, that affect individual countries and regions to varying degrees. Furthermore, the worldwide transition from an expansionary monetary policy to a more restrictive one also presents risks for the macroeconomic environment. In particular, inflation rates in many economies worldwide have risen significantly since 2021. Further increases in inflation rates and actions taken by central banks and other state actors to combat rising inflation rates, including raising interest rates, have negatively affected economic growth, have led or may lead to regional or global economic recessions, and may lead to declines in consumer spending and confidence and increase borrowing costs. In addition, high levels of public and private debt, movements in major currencies, volatile energy and commodity prices as well as political and economic uncertainty have in the past and may in the future have a negative impact on consumption, damaging the macroeconomic environment. Certain business areas within the Volkswagen Group, such as Power Engineering, can be particularly affected by changes in the economic environment, which can result in changes in customer demand or the cancellation of existing orders. Such developments could materially adversely impact Volkswagen's sales revenue, net assets, cash flows, financial condition and results of operations.

Particular risks to the economic environment, international trade and demand for Volkswagen's products and services may arise from increasing protectionist sentiment in Volkswagen's key markets and the introduction of further tariff and non-tariff barriers or similar measures due to increasing protectionist tendencies or because of other political reasons. For example, trade tensions between the United States and China, or a reorientation of United States economic policy in an effort to strengthen its domestic value chain could have such an impact. Other domestic policies, such as the United States Inflation Reduction Act of 2022, which provides financial incentives for U.S. consumers to buy North American-assembled electric cars, may have a further negative impact on Volkswagen's sales and results of operations. Any introduction of additional regional or international trade barriers, including customs duties, minimum local content requirements, changes in taxation which have similar effects, or withdrawal from or renegotiation of multilateral trade agreements, could adversely impact Volkswagen's business and results of operations. Any retaliatory measures by regional or global trading partners could further adversely affect global economic growth and have an adverse impact on Volkswagen's business activities, net assets, financial position and results of operations.

Furthermore, geopolitical tensions and conflicts, along with signs of fragmentation in the global economy, are a further major risk factor to the performance of individual countries and regions. In light of the existing, strong global interdependence of major markets, local developments could have adverse effects on the world economy. Any escalation of the tensions between for example the United States and China or escalation of the conflicts in Eastern Europe, the Middle East, South and East Asia or Africa and especially the current conflict between Russia and Ukraine, for example, have caused and may continue to cause upheaval on the global energy and commodity markets, supply chains and trade and exacerbate migration trends and cause declines for Volkswagen's products and services. See also "*Macroeconomic, sector specific, markets and sales risks—The continuing impact to the global economy, energy supplies, and energy-intensive sectors from the Russia-Ukraine conflict and the sanctions imposed by numerous countries and multinational entities in response thereto is uncertain but may have negative implications for Volkswagen's operations.*". The same applies to violent conflicts, terrorist activities, cyber-attacks and the spread of infectious diseases, such as the coronavirus ("**SARS-**

CoV-2") pandemic, which have resulted and may continue to result in unexpected, short-term market reactions and declines in demand for Volkswagen's products and services.

A deteriorating macroeconomic environment may also disproportionately reduce demand for premium, sport and luxury vehicles, which have typically been the most profitable products for Volkswagen Group. Stagnating economic growth or declines or economic disruptions in countries and regions that are major economic centers or are relevant to the global supply chain, in particular the United States and China, have an immediate effect on the global economy and thus pose a key risk for Volkswagen's businesses. The economic development of some emerging economies is also being hampered primarily by dependence on energy and commodity prices and capital inflows, but also by sociopolitical tensions. See also "*Legal Risks—Volkswagen is exposed to political, economic, tax and legal risks in numerous countries.*".

The continuing impact to the global economy, energy supplies, and energy-intensive sectors from the Russia-Ukraine conflict and the sanctions imposed by numerous countries and multinational entities in response thereto may have negative implications for Volkswagen's operations.

As of the date of the Volkswagen Prospectus, the Russia-Ukraine conflict has had and will likely continue to have a negative impact on the Volkswagen Group's business. The conflict resulted in increased uncertainty in respect of developments in the global economy and prompted large sections of the community of Western states to impose sanctions on a wide range of Russian state and corporate entities and individuals, ranging from extensive trade embargoes to asset freezes to the exclusion of certain Russian banks from the global financial system; on the other hand, Russia has cut, or limited to a significant extent, exports of energy goods to European countries. This has caused and may continue to cause bottlenecks in the Volkswagen Group's supply chains and parts shortages, volatility in commodity and energy prices and fluctuations in exchange rates. As of the date of the Volkswagen Prospectus, it is not possible to conclusively assess the specific effects that this conflict will have on Volkswagen's business. Nor is it possible to predict with sufficient certainty to what extent a further escalation of the Russia-Ukraine conflict could impact the global economy and the growth of the automotive industry in the future.

While the Volkswagen Group does not have any material subsidiaries or equity investments in Ukraine, its operations have been and may continue to be affected by disruptions to counterparties and third-party suppliers located in the region. Furthermore, in Russia, Volkswagen Group has a production company at the Kaluga site as well as a sales unit and financing companies. As of the date of the Volkswagen Prospectus, Volkswagen envisages selling certain companies in Russia but the timing of such disposals and related regulatory and/or judicial approval may take longer than anticipated or expose the Volkswagen Group to foreign exchange risk in the event of a delay in the closing of such transactions. As of 31 December 2022, comprehensive loss allowances on assets of production facilities and financial services companies were recognized, as were risk provisions, especially for third-party expenses expected from the discontinuation of activities in Russia. In 2022, the Russia-Ukraine conflict negatively affected Volkswagen AG in an amount of approximately EUR 1 billion. In relation to the net assets, financial position and results of operations of the Volkswagen Group, the business activities of the Volkswagen Group in these two countries are insignificant; however, there is a risk that a further escalation of the conflict could have a material adverse effect on the results of operations, financial position and net assets of the Volkswagen Group. The full scope of the short and long-term implications of the Russia-Ukraine conflict and the related sanctions are difficult to predict at this time. However, the ongoing conflict has caused and will continue to cause adverse effects on the global economy, rises in interest rates and inflation in Volkswagen's key markets as well as general worsening of the macroeconomic environment in Europe, Asia and the U.S. (including the risk of recession).

Following the outbreak of the Russia-Ukraine conflict, Volkswagen Group agreed to end and/or terminated certain production agreements and investigated the possibility of selling its Russian business. Russian auto manufacturer GAZ Group, which was previously contracted to produce Volkswagen vehicles, filed a claim against Volkswagen Group for, inter alia, alleged damages in connection with the termination of its agreements with Volkswagen and sought to halt any disposal of Russian shares/assets by Volkswagen Group pending the outcome of such claim. The Russian court presiding in the matter granted injunctive relief and ordered certain Volkswagen shares/assets in Russia to be frozen pending further court proceedings.

Furthermore, the conflict has resulted and may further result in direct severe adverse impacts on large consumers of natural gas and energy-intensive sectors specifically (*e.g.*, heavy industry such as steel and aluminum metallurgy, automotive, and chemical manufacturers). European countries rely to a significant extent on oil and natural gas sourced from Russia and plans to reduce this exposure require an extended period of time to take effect. Depending on developments in the Russia-Ukraine conflict, these risks may become particularly acute during colder weather. Russia has previously cut the delivery of natural gas to various European countries and has progressively reduced, or for periods of time, paused entirely, deliveries of natural gas to other European countries, including Germany, and could potentially entirely cut off the supply of natural gas to certain countries. These measures as well as potential measures may further trigger supply chain issues and energy-shortages, as well as production stoppages in the short term, and in the long-term may lead to a reduction in overall competitiveness, rising unemployment and economic recession in Volkswagen's key markets.

In the event of natural gas supply shortages, industrial corporations that use natural gas may face significant negative impacts if they are unable to meet their energy needs from other sources at acceptable prices, or at all. Affected industrial corporations could include Volkswagen and its suppliers. Volkswagen's customers could also be adversely affected by natural gas shortages or increased natural gas prices and may choose to delay or forgo purchasing its products as a result. In such cases, Volkswagen's business, financial condition and results of operations would be materially and adversely affected.

Contemplated or implemented emergency plans on the part of certain governments may lead to oil and natural gas rationing if Russia further disrupts or halts supplies, and disrupted trade flows may lead to limited oil and gas supplies in the EU, in the short or long-term. As of the date of the Volkswagen Prospectus, EU member states, and in particular Germany, have provided emergency financing to a number of major energy companies to avoid their collapse and have introduced further measures to support certain other energy-intensive companies. Furthermore, national and local government authorities (in particular in Germany) have taken steps in order to reduce energy consumption in the public and private sector. Further, in the event of worsening natural gas supply, national governments may introduce gas rationing plans or measures which permit further market and non-market based measures to prioritize natural gas supply to protected consumers (*e.g.*, private households, essential social services and certain district heating). Government measures rationing gas supplies may cause industrial gas consumers such as the Volkswagen Group and many of its Europe-based suppliers who rely on gas to carry on their manufacturing activities to be unable to meet their energy needs. This could lead to production stoppages, factory shutdowns, a decline in output, delayed product development and decreased sales and sales revenue of the Volkswagen Group or such affected suppliers.

Volkswagen may also experience a rise in commodity prices for various raw materials (*e.g.*, steel, aluminum and battery raw materials) as well as increased dealer and/or supplier claims and disputes due to a lower amount of delivered vehicles or a decrease in the purchase of supplier parts. Furthermore, if any of the above risks materialize, Volkswagen may not be able to adjust its production capacity in a sufficient and timely manner if demand fluctuates beyond the limits of Volkswagen's organizational and technical flexibility. Volkswagen may not be able to sufficiently reduce its fixed and variable operational costs and defer its own external liabilities, which could potentially materially adversely affect Volkswagen's financial position.

Volkswagen's supply chains may be adversely affected by the Russia-Ukraine conflict, which may lead to production stops, bottlenecks and an ongoing pressure on the availability of new vehicles. Decreased vehicle production means Volkswagen Financial Services Division has fewer opportunities to offer its financing and leasing products. The lack of availability of new vehicles might also increase the scarcity of used vehicles and the market in general, leading to a negative impact on dealers, their financial results and associated creditworthiness. This in turn could have a material negative impact on the assets, earnings and financial position of Volkswagen Financial Services Division and the Volkswagen Group.

To the extent the Russia-Ukraine conflict and related impacts adversely affect Volkswagen's business as discussed above, they may also have the effect of heightening many of the other risks described in this section such as those relating to cyber-security, supply chain, inflationary and other volatility in prices of goods and materials, and the condition of the markets including as related to Volkswagen's ability to access additional capital, any of which could negatively affect Volkswagen's business. Because of the highly uncertain and dynamic nature of these events, it is not currently possible to estimate the total impact of the Russia-Ukraine conflict on Volkswagen's business, financial condition, results of operations and cash flows in a long-term perspective.

The larger share of Western Europe, particularly Germany, and of China in Volkswagen's sales exposes Volkswagen to these regions' overall economic development and competitive pressures. The material deterioration of economic conditions and financial markets in these regions caused by the SARS-CoV-2 pandemic and different effects of the Russia-Ukraine conflict on these regions have resulted and may continue to result in a marked decline in consumer demand and investment activity and has significantly adversely affected and may continue to affect Volkswagen's business.

In 2022, Volkswagen delivered 33 per cent of its passenger cars and light commercial vehicles to customers in Western Europe. In particular, in 2022, 13 per cent of total Volkswagen's passenger cars and light commercial vehicles deliveries were to customers in Germany. In the same year, Volkswagen delivered 40 per cent of its passenger cars and light commercial vehicles to customers in China. A sustained decrease in demand for Volkswagen's products, especially for battery electric vehicles, and services in Western Europe, especially in Germany, or in China would have a material adverse effect on Volkswagen's general business activities, net assets, financial position and results of operations. This also applies to the commercial vehicle market, in which demand is particularly dependent on economic developments.

A decline in consumer demand or in product prices in Western Europe, Germany or China would have a material adverse effect on Volkswagen's business, financial position and results of operations. The effects of the SARS-CoV-2 pandemic and Russia-Ukraine conflict caused a significant worldwide economic downturn, affecting among others, Europe, Germany and China. This resulted in risks for Volkswagen's trading and sales companies, such as in relation to efficient inventory management and ability to maintain a profitable dealer network. The pandemic also caused a severe decline in demand for automobiles and other goods, which could lead to

significant prolonged long-term economic weakness or recession and declines in automobile demand. This has had and could continue to have material adverse effects on Volkswagen's sales revenue, net assets, cash flows, financial condition and results of operations.

Volkswagen faces strong competition in all markets, which may lead to a significant decline in unit sales or price deterioration.

The markets in which Volkswagen conducts business are marked by intense competition, and Volkswagen expects competition in the international automotive market to intensify further in the coming years. In previous years, before the SARS-CoV-2 pandemic, this led to considerable price reductions and increase of incentives offered by individual automobile manufacturers.

Volkswagen expects that the automotive industry will experience significant and continued transformation over the coming years. In the long term, the electrification of vehicles is expected to play an important role and the earnings contribution per vehicle for battery electric vehicles may be lower than that for vehicles with internal combustion engines. This will require Volkswagen to be responsive not only to its traditional competitors but also to new industry entrants and evolving trends in mobility. New participants are seeking to disrupt the industry's historic business model through the introduction of new technologies, products or services, new business models or new modes of transportation and car ownership. Competitive pressure will therefore encompass a wider range of competitors, products and services, including those that may be outside Volkswagen's current main business, such as autonomous vehicles, car sharing concepts and transportation as a service. If Volkswagen does not accurately assess, prepare for and respond to these challenges, its competitive position could erode, and its business could be harmed.

Competitive pressure, particularly in the automotive markets in Western Europe, the United States, China, Brazil and India may further intensify due to cooperation between existing manufacturers or the market entry of new manufacturers, particularly from the United States, China or India, or an expansion of production by existing manufacturers or due to governmental regulations. In addition, Volkswagen's competitors may increasingly attempt to serve the Western European market with their spare production capacity or new product offers oriented towards European consumers. Alongside this, China's automotive industry is intensely competitive, with many domestic and foreign manufacturers attempting to maintain or grow their market share, for example, through marketing incentives. A further increase in competitive pressures in Western European or Chinese markets could result in falling prices and decreasing demand for Volkswagen's vehicles, which could adversely affect sales, operating margins and cause a loss of market share. Intensified competition could reduce the number of Volkswagen's marketable products and services, as well as the prices and margins Volkswagen can obtain, which would negatively affect Volkswagen's market position and could materially adversely affect Volkswagen's general business activities, net assets, financial position and results of operations.

A decline in retail customers' purchasing power or in corporate customers' financial situation and willingness to invest as well as increased price pressure could significantly adversely affect Volkswagen's business.

Demand for vehicles for personal use generally depends on consumers' net purchasing power and their confidence in future economic developments, while demand for vehicles for commercial use by corporate customers (including fleet customers) primarily depends on the customers' financial condition, their willingness to invest (which is affected by expected future business prospects), available financing, satisfaction with current products, and changes in mobility demand. A decrease in potential customers' disposable income or their financial condition will generally have a negative impact on vehicle sales. For example, the material deterioration in the global economy and financial markets, including increases in unemployment levels, rising inflation and interest rates, and partial declines in income and personal wealth caused by the SARS-CoV-2 pandemic and the Russia-Ukraine conflict, have to some extent, led to and may continue to lead to significant declines in demand for automobiles.

A weak macroeconomic environment and higher inflation, combined with restrictive lending and a low level of consumer sentiment, reduces consumers' willingness to buy, lease or finance a vehicle. Government intervention, such as tax increases, can have a similar effect. This tends to lead to existing and potential customers refraining from new vehicle purchases or, if the purchases are made, to potentially choose cheaper and less well-equipped vehicles.

Special sales incentives and increased price pressures in the new car business also influence price levels in the used car market, with a negative effect on vehicle resale values. This may have a negative impact on the profitability of the used car business in Volkswagen's dealer organization.

Demand for Volkswagen products, in particular hybrid and electric vehicles, is driven to a certain extent by government support schemes, tax breaks and other third party incentives.

Volkswagen believes that demand for certain vehicles in the Volkswagen Group's product range is partly driven by third-party incentives such as rebates, tax-breaks and other environmental government schemes. This applies in particular to hybrid and electric vehicles.

Government sales supporting schemes, such as temporary tax breaks, could for a given period encourage customers to make vehicle purchases earlier than originally planned, generating the risk that future revenues will be reduced accordingly. Alternatively, government sales support schemes may focus on market segments which are not beneficial for Volkswagen. Furthermore, such supporting schemes may terminate and/or new schemes may provide less incentives for customers to purchase Volkswagen products. This may have a negative impact on the demand for Volkswagen vehicles and adversely affect Volkswagen's general business activities, net assets, financial position and results of operations.

Volkswagen's commercial success depends on its own and its competitors' efforts in Asia, North America, South America and Central and Eastern Europe.

Volkswagen believes that its future growth will, to a considerable extent, depend on demand for products and services of the Volkswagen Group from China, and more generally in growth markets in Central and Eastern Europe, South America, Asia and North America. Accordingly, Volkswagen has increased its investments in these regions and intends to make further investments there in the future. This also applies to Volkswagen's Financial Services Division.

However, a number of growth markets have high customs barriers or minimum local content requirements for production, for example, presenting challenges to Volkswagen's plans. Furthermore, several Volkswagen competitors, in particular major Asian manufacturers, have also considerably expanded their production capacity or are in the process of doing so in these relevant regions. These facilities primarily serve the respective local markets, where demand for automobiles strongly depends on local economic growth.

If local economic growth and demand for Volkswagen's products weaken, Volkswagen may sell fewer products in these markets or obtain lower prices than expected. A decline in, or lack of, economic growth in such local markets could also lead to significantly intensified price competition, rising inventories and excess production capacity. This could significantly decrease Volkswagen's revenue and income. For example, the impact of the SARS-CoV-2 pandemic on local economic growth in these markets, particularly in Asia, has caused, and may continue to cause a significant decline in demand for Volkswagen's products and services, causing Volkswagen to sell fewer products in these markets and/or obtain lower prices than expected. Furthermore, due to a lack of economic growth and resulting price competition, Volkswagen may not realize a return on investments in these markets at all or realize it later than planned, which may have a material adverse effect on Volkswagen's general business activities, net assets, financial position and results of operations.

Volkswagen's future growth plans significantly depend on the market development in China. Volkswagen operates in the Chinese market mainly through a number of joint ventures. An economic slowdown or new, unfavorable government policies (including ceasing subsidies) — such as regulations setting quotas for new energy vehicles (*e.g.*, battery electric vehicles and plug-in hybrid electric vehicles) — may affect the demand for automobiles. In addition, restrictions on vehicle registrations in metropolitan areas — such as those in effect, for example, in Beijing, Shanghai and Guangzhou — may be extended to other major cities in China. This could have a material adverse effect on Volkswagen's sales in China.

Changing consumer preferences and governmental regulations with respect to modes of transportation could limit Volkswagen's ability to sell Volkswagen's traditional product lines at current volume levels.

Many consumers today are more focused on acquiring smaller, more fuel efficient and environmentally friendly vehicles, including hybrid and electric models. The size, performance and accessories features of the passenger cars and light commercial vehicles that Volkswagen sells have an impact on Volkswagen's profitability. Generally, larger vehicles in higher vehicle categories with higher engine power contribute more to Volkswagen's operating result than smaller vehicles in lower vehicle categories with lower engine power. It is technically demanding and cost intensive for Volkswagen to develop engines that are smaller and more efficient, but which maintain the same performance. On the other hand, the high level of customer interest in sports utility vehicles (SUV) could impact the carbon dioxide ("**CO2**") balance of Volkswagen's fleet and Volkswagen could incur higher costs in meeting the applicable CO2 targets. Volkswagen also faces growing pressure for enhanced digitalization and automated driving features in addition to increasing regulatory requirements. Implementing such changes involves, among other things, technical challenges, the burden of meeting changing customers' preferences, as well as increased costs. For competitive reasons Volkswagen may only be able to pass these costs on to customers to a limited extent, if at all, which could affect Volkswagen's profitability.

In the past, Volkswagen observed that private and commercial users were increasingly open to alternative modes of transportation to the detriment of self-owned vehicles, especially in connection with growing urbanization. While this trend has reversed partly as a result of the SARS-CoV-2 pandemic, it is unclear whether the reversal will continue long-term.

A change in consumer preferences or governmental regulations away from transport by automobile, as well as a trend towards smaller vehicles or vehicles equipped with smaller engines, alternative drivetrains or other technical enhancements could have a material adverse effect on Volkswagen's general business activities, net assets, financial position and results of operations.

Volkswagen's multi-brand strategy may lead to overlapping sales approaches, which could result in a weakening of the brands.

In the Automotive Division, Volkswagen has several brands, some of which serve similar customer segments. Additionally, the trend of increasing number of body styles (for example, cross-over body styles) based on customer expectations and competitive actions increases the risk of an overlap in the marketing approach, which can have a negative effect on the overall position and market share of the individual brands. This risk can be intensified by Volkswagen's modular strategy, which provides the same platforms and components for certain segments.

A shift in demand in the volume market in which Volkswagen simultaneously offers many brands and models, for example, in the compact vehicle class, would necessitate additional marketing activities to broaden brand perception and create higher differentiation among brands.

These risks may lead to internal cannibalization, loss of sales or additional expenses associated with higher investment to reposition affected models or brands, which could have a material adverse effect on Volkswagen's general business activities, net assets, financial position and results of operations.

Volkswagen is dependent on the sale of vehicles to corporate customers (including fleet customers) and is therefore dependent on their economic situation and preferences.

Corporate customers, including fleet customers, generate more stable incoming orders than retail customers. Fleet customers need vehicles to travel, distribute their goods and services and visit their customers. They rely on cars, light commercial vehicles, trucks and busses for their daily work and in most cases, they provide a specific budget for the acquisition of the vehicles, generating stable incoming orders. Fleet registrations of Volkswagen Group passenger vehicles as a share of total registrations in Europe amounted to 42.4 per cent in 2022 for the overall market. The fleet customer business is characterized by increasing concentration and internationalization, such that the loss of individual fleet customers could result in relatively high volume losses.

Although Volkswagen does not depend on any individual corporate customer, corporate customers, in aggregate, represent an important customer group. Therefore, Volkswagen is dependent on this customer segment's economic situation and any worsening of such situation or worsening of the wider macroeconomic environment may deter corporate customers from investing in or from the leasing of vehicles for commercial use leading to a postponement of fleet renewal contracts. For example, the sensitivity of this customer group to the material deterioration of the global economy and the financial markets resulting from the SARS-CoV-2 pandemic (and the resulting shift from business travel to online meetings) has caused and may continue to cause Volkswagen to sell significantly fewer vehicles to such corporate customers. Sales in Volkswagen's truck business are particularly sensitive to economic developments due to the transportation sector's strong cyclicality. The resulting production fluctuations require significant flexibility on the part of truck producers, given the even higher complexity of the product offering with respect to trucks as compared to passenger vehicles. In addition, if Volkswagen sells fewer vehicles to corporate customers, the Financial Services Division may conclude fewer leasing or financing agreements.

Furthermore, due to the higher number of vehicles purchased by corporate customers compared to individual customers, large corporate customers are generally granted larger discounts. There is a risk that Volkswagen may only be able to partially offset discounts to corporate customers, if at all.

Corporate customers tend to include CO2 restrictions in relation to exhaust emissions into their company policies. There is a risk that large corporate customers will reduce or eliminate purchases of Volkswagen products if the Volkswagen Group is not able to offer products with sufficiently low exhaust emissions values. Additionally, corporate customers are increasingly interested in new forms of mobility as well as mobile online services. There is a risk that Volkswagen could lose sales if the Volkswagen Group's shift to new mobility concepts does not proceed in a timely manner.

A decline in sales to corporate customers could have a material adverse effect on Volkswagen's general business activities, net assets, financial position and results of operations.

Issues in relation to exhaust emissions have negatively affected and may continue to affect brand image or brand confidence.

The reputation of the Volkswagen Group and its brands is one of its most important assets and forms the basis for the Volkswagen Group's long-term business success. Volkswagen's attitude and strategic orientation with regard to issues such as integrity, ethics and sustainability are the focus of public attention. However, misconduct or criminal acts by individuals and the resulting damage to Volkswagen's reputation can never be completely prevented. In addition, media reactions can have a negative impact on the image of Volkswagen Group and its brands. This effect could be exacerbated by inadequate crisis communication.

Reputational issues may adversely impact Volkswagen's business, revenues, net assets, cash flows, financial condition and results of operations. See also "*Legal Risks—Government authorities in a number of jurisdictions worldwide have conducted and are continuing to conduct investigations of Volkswagen regarding findings of*

irregularities relating to exhaust emissions from diesel engines in certain Volkswagen Group vehicles. The results of these and any further investigations, and related civil and criminal litigation, may have a material adverse effect on Volkswagen's business, financial position, results of operations, and reputation, as well as the prices of its securities, including the Notes, and its ability to make payments under its securities."

The SARS-CoV-2 pandemic has had a material adverse effect on Volkswagen's business, affecting sales, production and supply chains, and employees. Further, the SARS-CoV-2 pandemic has caused, and may continue to cause, directly or indirectly, severe disruptions in the European and global economy and financial markets and could potentially create widespread business continuity issues.

The global impact of the SARS-CoV-2 pandemic continues to evolve. The scale and duration of the SARS-CoV-2 pandemic severely impacted global financial and energy and commodity markets and regional and global economies, pushing most into recession, including Volkswagen's primary markets and the locations of its principal operations, Germany and Europe as a whole, North and South America and China and Asia as a whole.

Measures taken by governments to control the spread of the pandemic have caused and may continue to cause a material deterioration of the global economy and the financial markets, with serious negative consequences for both advanced economies and emerging markets, including all of Volkswagen's core markets, disrupting global supply chains and affecting production output, affecting consumer demand and spending, and adversely impacting a number of industries, including the automobile industry. More recently, China's sudden exit of its "zero-Covid" strategy in combination with surging infection numbers has raised and may continue to raise impediments for the global economy. The resurgence of SARS-CoV-2, or novel mutations thereof, in a number of countries worldwide or the extended duration of impacts from this or another pandemic could further negatively impact financial and energy and commodity markets and regional and global economies.

The effects of the SARS-CoV-2 pandemic have had and may continue to have a material adverse effect on the demand for and sales of Volkswagen's products and services, its business and results of operations. The duration and intensity of the pandemic, national responses thereto, the resulting economic consequences, and the shape of the economic recovery in different regions could individually or together adversely impact Volkswagen's ability to successfully operate in the future. For example, the impact of the SARS-CoV-2 pandemic on global demand, supply chains and commodity and raw material markets as well as the resulting slowdowns or suspensions in production due to lockdowns have affected Volkswagen's business and results of operations. Sales and operations in specific regions or for particular Volkswagen Group brands may be more severely impacted than others depending on differences in the development of the pandemic in different regions and the respective governmental responses thereto. While production, sales revenue and operating results for the Volkswagen Group partially recovered in 2022, the impacts of the SARS-CoV-2 pandemic on Volkswagen's business, financial position and results of operations may continue.

As a result of the SARS-CoV-2 pandemic and an ensuing decline in vehicle sales in the automotive industry, leading semiconductor manufacturers reassigned their production capacities to other customer sectors which maintained or saw increases in demand, such as consumer electronics. This subsequently resulted in a semiconductor shortage in the automotive industry. Such supply chain issues or other indirect impacts from the pandemic may continue to persist even after the direct impacts have declined.

Future epidemics or pandemics could potentially cause further significant damage to the global economy and to Volkswagen's business. SARS-CoV-2 continues to present material uncertainty and risk and has had and could continue to have material adverse effects on Volkswagen's sales revenue, net assets, cash flows, financial condition and results of operations.

Research and development risks

The automotive industry faces a process of transformation with far-reaching changes and Volkswagen's future business success depends on its ability to develop new, attractive and energy-efficient products; failure to develop products in line with demand and regulations, especially in view of e-mobility and digitalization trends could materially impact Volkswagen's operations.

Customers are increasingly focusing on lower fuel consumption and exhaust emissions when they make a purchasing decision. Alternative drive technologies (for example electric or hybrid powertrains) are becoming more important both due to growing customer demand for local zero emissions mobility and for compliance with legal requirements. Recently, many car companies, including Volkswagen, are developing autonomous driving technologies and introducing electric and/or hybrid automobiles and automotive digitalization products and services.

A significant factor for Volkswagen's future success is its ability to recognize such trends early enough to react accordingly and thus strengthen Volkswagen's position in the existing product and service range and the market segments it already serves, as well as enabling it to expand into new market segments. Volkswagen encounters research and development challenges as its products become more complex and as it introduces new, more environmentally friendly technologies. Primarily due to increasingly stringent emission and consumption regulations, it may have difficulties in achieving stated efficiency targets and fulfilling fleet average targets without

loss of quality or decline in profitability. See also: "*Volkswagen is subject to a range of different environmental regulatory and legal requirements worldwide that are constantly changing; and not meeting CO2-related regulations could lead to substantial fees, penalties, damages and other materially adverse effects.*".

Volkswagen is pursuing developments in electric mobility and planning further extensive investments – including in battery technology and digitalization – to expand its electric car model range. This plan entails considerable risk, including: uncertainties regarding future regulations and the extent of governmental support; uncertainties regarding the widespread adoption by consumers of electric vehicles and their performance: availability of the necessary charging infrastructure; Volkswagen's ability to react to cyber-attacks and cyber-crime in an appropriate time and manner; Volkswagen's technological and organizational capabilities to shift from a traditional car manufacturer into a provider of sustainable mobility, availability of supply of required materials (such as lithium or cobalt) and components (in particular safe and reliable batteries); and Volkswagen's ability to sufficiently increase its capacity to serve the new market with comprehensive products and mobility services. In particular, Volkswagen has invested and will continue to invest heavily in its software subsidiary CARIAD SE as part of the development of a unified Volkswagen technology and software platform, and Volkswagen may not recoup or benefit from these investments should there be failures or delays in developing the platform, issues with its roll-out or customer acceptance difficulties, among other potential issues.

Volkswagen has entered into a variety of cooperative arrangements to research and develop new technologies, particularly for alternative drive and energy source technologies, such as high-performance lithium ion batteries for electric cars. Nevertheless, Volkswagen may not achieve its objectives for electrification of its product range and other future technological advances or may not achieve an acceptable return on investment or profitability at the historical levels in the new market segments.

Volkswagen's competitors or their joint ventures may develop better solutions and be able to manufacture the resulting products more rapidly, in larger quantities, with a higher quality or at a lower cost. This could lead to increased demand for competitors' products and result in a loss of Volkswagen's market share. Furthermore, if Volkswagen's financial condition deteriorates, for example as a result of rising interest rates, the capital required for making future investments in research and development may not be readily available.

As a result of the intensity of automotive competition and the pace of technological developments, Volkswagen faces continual pressure to develop new products and improve existing products in shorter time. If Volkswagen miscalculates, delays recognition of, or fails to adapt its products and services to trends, legal and customer requirements in individual markets or other changes in demand, Volkswagen's unit sales could drop. Volkswagen cannot eliminate this risk, even with extensive market research. If Volkswagen makes fundamental or repeated miscalculations over the long term, it could lose customers and the reputation of its affected brands could suffer. Such miscalculations could also lead to unprofitable investments and associated costs.

Recent progress in the development of electric vehicles and new software driven technologies like autonomous driving, will lead to a major shift of revenue and profit pools and therefore to a fundamental change in the automotive business. As part of its mid- and long-term strategic initiatives, such as the "NEW AUTO" initiative introduced in 2021, Volkswagen is targeting a re-alignment from a vehicle manufacturer to a global software-driven mobility provider, requiring the development of a unified battery cell, the expansion of charging infrastructure and new energy services, as well as the development of mobility solutions for owned and shared vehicles.

If Volkswagen is unable to successfully execute is strategic initiatives, encounters delays in bringing new vehicle models to market or if customers do not accept Volkswagen's new models, or if the other risks mentioned above occur, this could have a material adverse effect on Volkswagen's general business activities, net assets, financial position and results of operations.

Volkswagen faces challenges in connection with stricter processes/requirements for vehicle approval (homologation) and new test procedures.

The vehicle approval process (homologation) and the implementation of increasingly stringent emission and fuel consumption regulations are becoming more and more complex and time-consuming and vary by country, such as the transition from emission targets using the New European Driving Cycle ("**NEDC**") methods to targets under the Worldwide Harmonised Light Vehicles Test Procedure ("**WLTP**"). Furthermore, increasingly stringent emission and fuel consumption regulations being introduced from 2025, such as the Euro 7 standard in Europe and the C6 in China, pose increased implementation challenges and risks. The costs of compliance with regulatory requirements are considerable, and such costs are likely to increase further in the future, given the expected increased scrutiny, periodic regulatory changes, the need to develop new harmonized internal standards to comply with regulations, and stricter enforcement by regulators globally. In the past, Volkswagen was required and may in the future be required to devote significant resources to develop and maintain the required internal processes.

A violation of applicable regulations could lead to the imposition of penalties, fines, damages, recalls, restrictions on or revocations of Volkswagen's permits and licenses (including vehicle certifications or other authorizations that must be in place before a particular vehicle may be sold in the authorizing jurisdiction), restrictions on or

prohibitions of business operations, reputational harm and other adverse consequences. This, in turn, could have a material adverse effect on Volkswagen's general business activities, net assets, financial position and results of operations.

Volkswagen faces regulatory risks and intensified competition in vehicle aftermarkets resulting from EU regulations.

Volkswagen maintains a European-wide distribution network with selected dealers and workshops based on standardized contracts that are adapted to European and local laws. For the distribution of new motor vehicles, Volkswagen uses quantitative and qualitative selection criteria in accordance with the Vertical Block Exemption Regulation (EU) No. 2022/720 ("**VBER**"), which entered into force on 1 June 2022 and replaced the former Vertical Block Exemption Regulation (EU) No. 330/2010. Generally, Volkswagen is entitled to limit the number of dealers to those who fulfil qualitative criteria. However, Volkswagen may be required to self-assess its situation and potentially change its distribution contracts to admit further dealers into its network in markets where Volkswagen's market share exceeds 40 per cent.

Currently, the "Supplementary Guidelines on Vertical Restraints in Agreements on the Sale and Repair of Motor Vehicles and the Distribution of Motor Vehicle Spare Parts" to EU Regulation 461/2010 are being revised by the European Commission, which are to enter into force on 1 June 2023. Whether and to what extent Volkswagen

AG's distribution system will be specifically affected by the changes can only be conclusively assessed after the new guidelines have been issued.

Additionally, Volkswagen is obliged to grant access to technical information for independent market participants in accordance with the Euro 5/Euro 6 legislation (Regulation (EU) No 566/2011, Regulation (EC) No 715/2007 and Regulation (EC) No 692/2008). Due to the amendment of the Euro 5/Euro 6 legislation in the form of Regulation (EC) No. 2018/858 effective 1 September 2020, Volkswagen must grant independent operators access to technical information that goes beyond the previous requirements. The expansion of independent market participants' access to such information causes additional expenses in connection with the review of existing arrangements and other costs that Volkswagen must incur in order to adapt to the new regulation. The regulations described above could also expose Volkswagen to greater competition in the aftermarkets.

For example, Germany initiated a change in the national design law which came into force in December 2020, restricting or abolishing design protection for spare parts for repair purposes parts by introducing a "repair clause". Furthermore, the European Commission plans to end design protection for visible vehicle parts. If this plan is implemented, it could adversely affect Volkswagen's genuine parts business. The developments in Germany or possible further restriction or abolitions of design protection for replacement parts could have a negative impact on the Volkswagen Group's genuine parts business.

Operational risks

If Volkswagen is unable to obtain automotive parts and components from suppliers at a reasonable price or at all, for example, due to a supply bottleneck, particularly within a limited supplier environment, Volkswagen's procurement, production, transport and service chains could be interrupted or impaired.

Volkswagen's business depends, among other things, on the timely availability of automotive parts and components. In addition, the smooth flow of Volkswagen's production depends on the quality of the parts, components, commodities and other materials, as well as reliable and timely delivery by suppliers.

Volkswagen generally sources automotive parts and components from several suppliers, however, in some cases, Volkswagen relies on one or a few suppliers for the delivery of certain parts, components and other materials and it faces risks should the suppliers be unable or unwilling to fulfil delivery obligations. This could have a material financial impact on the Volkswagen Group. Supply risks arise particularly in the area of battery cell production due to the increasing demand for battery cells, semiconductors and the dependence of automotive manufacturers on a limited pool of suppliers, technological developments and the service life of battery cells. There is a risk that looming supply breakdowns may not be recognized early enough and that countermeasures may not be initiated in time to maintain adequate production levels. Since Volkswagen applies a modular component concept in vehicle production, Volkswagen's risk is increased because individual components are used in several different models and brands.

For example, in 2021 and 2022, the international semiconductor shortage has had, and will continue to have, a material effect on Volkswagen's ability to obtain automotive parts and components from suppliers. This affected production at Volkswagen plants and caused shortfalls in deliveries of Volkswagen cars to consumers during the past two years. Due to the limited market capacity and a long production lead time, there is an ongoing supply risk for semiconductors, which has caused and could continue to cause production issues for Volkswagen until supply recovers. This has affected and may continue to affect Volkswagen's competitive position, in particular regarding hybrid and electric vehicles.

In addition, quality problems may necessitate technical measures involving a considerable financial outlay where costs cannot be passed on to the supplier or can only be passed on to a limited extent. Although Volkswagen

has implemented a thorough evaluation process for suppliers of critical parts (*i.e.*, parts required at high volumes across different brands), risks that suppliers may be unable or unwilling to fulfil delivery obligations persist. This effect may be exacerbated by Volkswagen's increasingly local production, in particular in countries such as Brazil, India and China, where Volkswagen uses regionally-based suppliers whose ability to deliver may be adversely affected by regional conditions and events. Concentrating on only a few financially strong suppliers gives rise to the risk of insufficient competition. Examples include consolidation of the local supply base in different regions as well as exchange rate fluctuations. The availability of parts from local suppliers in these markets may be at risk and resorting to sources outside these regions could have an adverse impact on production cost due to unfavorable exchange rates, local content requirements and import duties.

Weakening growth in the global economy, ongoing trade disputes and shifts in customer demand – especially the technological shift toward e-mobility – along with the resulting changes in order volume from suppliers are posing challenges for Volkswagen's suppliers, resulting in an increased need for financing. The SARS-CoV-2 pandemic and the Russia-Ukraine conflict, in particular, has had, and may continue to have, a material effect on Volkswagen's ability to obtain automotive parts and components from suppliers. Some of Volkswagen's suppliers have experienced and could continue to experience financial distress or file for insolvency as a result. Financial distress in the supply chain has resulted and may continue to result in delivery bottlenecks, a loss of quality and price increases. Additionally, if vehicle sales decline significantly across the automotive market, competition in the automotive industry will increase, which could have a significant adverse effect on the financial position of some of Volkswagen's suppliers. Moreover, as demand for automotive vehicles along with other electronic goods reliant on semiconductors recovered in 2021, automotive manufacturers, including the Volkswagen Group, experienced and continue to experience semiconductor shortages, alongside other supply chain disruptions, negatively affecting Volkswagen's production.

Furthermore, Volkswagen is also facing different environmental and social risks in its complex globally fragmented supply chains. New legislation and stakeholders such as fleet customers, investors or non-governmental organizations are calling for a contribution from Volkswagen to address sustainability issues upstream in its supply chains and establish a thorough human rights and environmental due diligence scheme. New technologies such as electro mobility will change the composition of materials required for the vehicle fleet. Metals used for high voltage batteries necessary for electric vehicles are partly produced in countries with low sustainability performance and weak enforcement of national labor and environmental laws, which increases the risk of violations of Volkswagen's sustainability requirements. Future legislation can also increase financial risks due to fines, import restrictions or exclusion from public procurement tenders. Social or environmental problems could result in reputational damage to Volkswagen or instability of material supply.

Volkswagen is exposed to risks arising from procurement of raw materials and energy, potentially impacting its procurement, production, transport and service chains.

Prices of certain raw materials, such as steel, aluminum, copper, lead, coking coal, crude oil, magnesium, precious metals and rare earth elements have remained highly volatile. Rises in demand for raw materials or other issues affecting Volkswagen's suppliers' ability to provide such materials could create a shortage of the raw materials that are important for Volkswagen's production and further price increases. In addition, the accelerated use of new technologies, such as electrified powertrains, could increase Volkswagen's procurement risks. An industry-wide shift to electro mobility could lead to bottlenecks in supplies and price increases of certain critical materials, such as lithium, rhodium or cobalt, which could limit Volkswagen's ability to scale the new technologies profitably. Furthermore, the technological transformation will require significant changes to Volkswagen's supply chain, as it increasingly sources parts and supplies designed for new technologies. Such planned changes may not always be successful. These risks could lead to higher manufacturing costs for end products, parts and components.

A shortage of raw materials and energy sources could arise from decreases in extraction and production due to natural disasters, political instability or unrest, or other events such as violent confrontations, such as the current conflict between Russia and Ukraine, epidemics or pandemics such as the SARS-CoV-2 pandemic or production limits imposed in extracting and producing countries. For example, China, which is currently the predominant producer of rare earth elements, has limited the export of such elements in the past and is increasingly using other mechanisms, such as an export licensing system or the imposition of higher raw material duties, which could limit access to such elements. Similarly, geopolitical risks exist with respect to supplies of cobalt, a key metal for battery production.

If the prices for these or other raw materials, including energy, increase and if Volkswagen is not able to pass such increases on to customers, or if Volkswagen is unable to ensure its supply of scarce raw materials, Volkswagen may face higher component and production costs that could in turn negatively affect future profitability and cash flows.

Any unauthorized control or manipulation of Volkswagen's in-vehicle systems could impact the safety of Volkswagen customers and reduce confidence in Volkswagen's products.

Volkswagen's vehicles contain increasingly complex IT systems. These systems control various vehicle functions

including engine, transmission, safety, steering, navigation, acceleration, braking, and window and door lock functions. Hackers have reportedly attempted, and may attempt in the future, to gain unauthorized access to modify, alter and use such systems to gain control of, or to change, vehicles' functionality, user interface and performance characteristics, or to gain access to data stored in or generated by the vehicle.

Any unauthorized access to or control of Volkswagen's vehicles or their systems or any loss of data, or undiscovered software flaws or other malfunctions, could impact the safety of Volkswagen's customers or security of their private data, reduce confidence in Volkswagen's products, or result in legal claims or proceedings, liability or regulatory penalties. In addition, regardless of their veracity, reports of unauthorized access to vehicles, their systems or data could negatively affect Volkswagen's brand and reputation, and harm its business, results of operations, financial condition and prospects.

Volkswagen's future business success depends on its ability to maintain high quality and Volkswagen may incur substantial costs as a result of having to comply with government-prescribed standards for vehicles and components.

In order to maintain high quality standards for its products and to comply with government-prescribed standards, such as safety, security, emissions or environmental standards, Volkswagen incurs substantial costs for monitoring and quality assurance. In particular, there are numerous legal requirements regarding the use, handling and storage of substances and mixtures (including restrictions concerning chemicals, heavy metals, biocides and persistent organic pollutants), of increasing relevance as a result of the automotive industry's transition to e-mobility solutions. Nevertheless, Volkswagen's vehicles and components, but also components sourced from suppliers as well components or designs Volkswagen itself supplies to third parties may breach applicable standards and require Volkswagen to take remedial measures (see for example the Takata recalls under "*Volkswagen is exposed to risks in connection with product-related guarantees and warranties as well as the provision of voluntary services, in particular in relation to recall campaigns*").

In the past, Volkswagen was required and may in the future be required to implement service measures or recall vehicles if there are defects irregularities or critical security vulnerabilities in parts or components that Volkswagen sources externally or manufactures in-house. Volkswagen may need to develop new technical solutions that require governmental authorization. These measures could be costly and time-consuming, which may lead to warranty-related provisions and expenses that exceed existing provisions.

In addition, product recalls or cyber-attacks can harm Volkswagen's reputation and cause it to lose customers, particularly if the recalls cause consumers to question the quality, safety, security or reliability of Volkswagen's products. Competent authorities have begun assessing potential actions as a result of a finding of excessive lead content in vehicle components supplied to automotive manufacturers, including Volkswagen, by their suppliers. These components have been used in vehicles sold by Volkswagen and other automotive manufacturers. There is a risk that competent authorities may impose, among other things, waste disposal orders and/or fines against Volkswagen.

Product safety, product security and other defects can subject Volkswagen to investigations, fines for non-compliance, customer complaints and litigation with substantial financial consequences. Volkswagen continues to face investigations in connection with the diesel issue, as described under "*Legal Risks—Government authorities in a number of jurisdictions worldwide have conducted and are continuing to conduct investigations of Volkswagen regarding findings of irregularities relating to exhaust emissions from diesel engines in certain Volkswagen Group vehicles. The results of these and any further investigations, and related civil and criminal litigation, may have a material adverse effect on Volkswagen's business, financial position, results of operations, and reputation, as well as the prices of its securities, including the Notes, and its ability to make payments under its securities.*" In the future, it cannot be ruled out that Volkswagen may experience further quality issues in relation to emissions or otherwise.

Product quality significantly influences consumers' decision to purchase vehicles. Customers increasingly demand that Volkswagen assumes the costs of repairs even after the guarantee period has expired.

A decline in Volkswagen's product quality or customer perception of such decline could harm the image of Volkswagen's selected brands or Volkswagen's image as a prime manufacturer, which in turn could have a material adverse effect on Volkswagen's general business activities, net assets, financial position and results of operations.

Volkswagen operates complex IT systems and is exposed to risks in the areas of cyber security and new regulatory requirements for IT.

Volkswagen operates comprehensive and complex IT systems. IT risks exist in relation to confidentiality, data integrity and availability, and can arise in the form of unauthorized access to, modification of and extraction of sensitive electronic corporate or customer data as well as limited systems availability as a consequence of downtime and disasters.

Volkswagen collects and stores sensitive data, including intellectual property, proprietary business information, proprietary business information of Volkswagen's dealers and suppliers, as well as personally identifiable

information of customers and employees, in data centers (both internal and cloud-based) and on IT networks. The secure operation of these systems and products, and the processing and maintenance of the information processed by these systems and products, is critical to Volkswagen's business operations and strategy. The importance and complexity of electronically processed data continues to increase, and applicable data protection laws place onerous obligations on Volkswagen's IT systems. The Volkswagen Group, as a globally active enterprise, is subject to the growing stringent national and international data protection requirements, including the EU General Data Protection Regulation (GDPR), Chinese laws such as the Cyber Security Law (CCSL) or Personal Information Protection Law (PIPL) or California Customer Privacy Act (CCPA). In addition, new regulation on data sharing and trustworthy artificial intelligence systems is currently being prepared by national and international governance bodies, such as the EU Data Act and the EU Artificial Intelligence Act. New vehicle and software development requirements are also the focus of increasing cyber security guidelines and standards in the EU, United States and China. In addition, Volkswagen Group is providing more services (business services as well as car and customer-oriented services through private and public clouds), thus increasing Volkswagen Group's dependencies on third parties such as cloud vendors. Development and provisioning of cloud software and services is characterized by rapid iterations and rollouts. As a result, there is an increased risk that existing IT compliance and testing procedures will not adequately mitigate IT and information security risks.

Systems and products may be vulnerable to damage, disruptions or shutdowns caused by attacks by hackers, computer viruses, or breaches due to errors or malfeasance by employees, contractors and others who have access to these systems and products or otherwise be subject to IT downtime or other interruptions. Further, software and hardware of some of Volkswagen's established IT systems are no longer supported by their vendors, which increases the difficulty of ensuring that they continue to operate properly and securely. The occurrence of any of these events could compromise the operational integrity of these systems and products and could result in the compromise or loss of the information processed by these systems and products. Such events could result in, among other things, the loss of proprietary data, interruptions or delays in Volkswagen's business operations, reputational damage or damage to Volkswagen's financial performance and to its relationships with customers and suppliers, legal claims or proceedings, or other liability or regulatory penalties. Volkswagen has experienced such events in the past and, although past events were immaterial, future events may occur and lead to material adverse effects.

Where economically reasonable, Volkswagen Group intends to harmonize various IT systems. There are risks inherent in non-uniform IT systems, such as compatibility issues for both hardware and software or the necessity to train personnel for different systems. Additionally, numerous essential functional processes in the development, production and sales of vehicles and components depend on computer-controlled applications and cannot be carried out without properly functioning IT systems and IT infrastructure. Volkswagen expects further integration and implementation of the Internet of Things (IoT) infrastructure that may increase the dependency between Volkswagen's infrastructure and that of its partners. Malfunctions or errors in internal or external IT systems and networks could have adverse effects on Volkswagen's operations, harm Volkswagen's reputation and expose it to regulatory actions or litigation.

Volkswagen's efforts to mitigate these risks may turn out to be inadequate. The costs (including any insurance) of protecting against IT risks are high and could further increase in the future.

Volkswagen may not be able to adjust its production capacity sufficiently and timely in response to certain scenarios.

Production capacity for each vehicle project is planned several years in advance on the basis of expected sales developments. Future sales are subject to a wide range of factors, including market dynamics and cannot be estimated with certainty. In particular, the ongoing transformation in the automotive industry makes it more difficult to forecast future sales of electric, hybrid and traditional vehicles, which increases the risk of Volkswagen's production planning. If Volkswagen's sales forecasts prove to be too optimistic, there is a risk that available capacity is underutilized, while pessimistic forecasts could lead to capacity being insufficient to meet demand.

Various factors can cause overall demand for vehicles or demand for particular vehicle models to fluctuate. This requires Volkswagen to continuously adjust production capacity at its many facilities worldwide. As the range of Volkswagen's models grows, while at the same time product lifecycles become shorter, the number of new vehicle start-ups and the risks related to production planning at Volkswagen's sites increase. The processes, quality and technical systems used for this are complex and there is thus a risk that vehicle deliveries could be delayed, negatively affecting demand and consumer satisfaction.

Volkswagen utilizes certain measures such as flexible work hours and production network configuration to calibrate production capacity. However, Volkswagen or its suppliers may not be able to adjust production capacity sufficiently and timely or may only be able to do so at an increased overall cost if demand fluctuates beyond the limits of their organizational and technical flexibility. For example, the SARS-CoV-2 pandemic had a material impact on Volkswagen's production, leading to the slowdown or temporary closure of Volkswagen facilities worldwide at the start of the pandemic. This has presented financial challenges for Volkswagen, as it is challenging to reduce fixed operation costs in line with the decrease in sales revenue. Further outbreaks of the

SARS-CoV-2 pandemic, or other events such as violent confrontations, such as the current conflict between Russia and Ukraine, may cause these measures to be re-imposed or further measures to be necessary in the future.

In addition, in certain scenarios Volkswagen may not be able to adjust production capacity as planned for political, regulatory or legal reasons. Any restructuring measures could lead to significant one-time costs. If Volkswagen's competitors can react more effectively, they could gain market share, which could have a material adverse effect on Volkswagen's general business activities, net assets, financial position and results of operations.

Unforeseen business interruptions to production facilities may lead to production bottlenecks or downtime, and deviations from planning in connection with large projects may hinder their realization.

Volkswagen has numerous production facilities worldwide. The production facilities may be disrupted or interrupted. These disruptions or interruptions can occur for reasons beyond Volkswagen's control (such as airplane crashes, terrorism, epidemics, such as the SARS-CoV-2 pandemic, or natural catastrophes) or for other reasons (such as fire, explosion, release of substances harmful to the environment or health, or strikes). Operational disruptions and interruptions may lead to significant production downtimes. For example, SARS-CoV-2 resulted in regional, national and international restrictions on the business activities of Volkswagen and its suppliers and the unavailability of critical workforce in 2020 and 2021, contributing to the decision to slow down or suspend production at Volkswagen's facilities worldwide at certain times, which affected Volkswagen's business, financial position and results of operation. In addition, since the beginning of 2021, a significant shortage of semiconductor capacities has led to various supply bottlenecks in the automotive industry, affecting production.

Volkswagen believes that it maintains a suitable level of insurance with respect to these risks based on a cost benefit analysis. However, insurance may not fully cover the aforementioned scenarios. Special risks may arise during large projects, which are often only identified during the course of such projects. In particular, risks may arise from contracting deficiencies, mistakes in costing, post-contracting changes in economic and technical conditions, deviations in product launches (*e.g.*, launch costs, start of production date), weaknesses in project management, quality defects or unnoticed product malfunctions, and poor performance on the part of subcontractors.

Any production downtime or stoppage, or deviation from planning in connection with a large project, can have a material adverse effect on Volkswagen's reputation and general business operations. In the case of insufficient insurance coverage, any of these can also have a material adverse effect on Volkswagen's net assets, financial position and results of operations.

Environmental and Social Risks

Volkswagen is subject to a range of different environmental regulatory and legal requirements worldwide that are constantly changing; and not meeting CO2-related regulations could lead to substantial fees, penalties, damages and other materially adverse effects.

Volkswagen's business operations worldwide are subject to comprehensive and constantly changing government regulations. This includes automobile design, manufacture, marketing and after-sales services or measures undertaken to encourage customer loyalty to the vehicle and brand following sale, including vehicle recycling, vehicle registration and operation regulations, and activities in the financial services sector. Further, Volkswagen is subject to numerous regulatory requirements on the national and international level regarding the use, handling and storage of various substances (including restrictions or prohibitions on the use of chemicals, heavy metals, biocidal products and persistent organic pollutants) in the manufacturing process and their use in Volkswagen's products, including the use of parts provided by suppliers, as well as in car-related infrastructure designed or built by Volkswagen (*i.e.*, e-charging stations).

Volkswagen must comply with various regulatory requirements that are not always homogeneous, and which are subject to increasing governmental scrutiny and enforcement. This applies in particular to regulatory requirements for the protection of the environment, health and safety. Vehicles are particularly affected by regulatory requirements concerning fuel economy, CO2 and other emission limits (such as NOx), as well as tax regulations in relation to CO2 or fuel consumption-based motor vehicle tax models. Due to different limits in various countries, Volkswagen is often unable to market a vehicle with the same specifications worldwide. In addition, the operation of older vehicles (including Volkswagen's own products) has in the past been restricted in major Volkswagen markets (Germany, United States, France, China, etc.) by a lowering of regulatory limits (*e.g.*, driving bans in cities for older diesel vehicles) after the vehicle's sale in response to, among other things, local air quality and may be further restricted in particular cities or regions.

For example, the European Commission has imposed increasingly strict regulations regarding CO2 emissions of all passenger cars (calculated on a fleet average) offered for sale in the European Union. The specific emission targets for all new passenger car and light commercial vehicle fleets for brands and groups in the EU for 2020 and subsequent years are set out in Regulation (EU) No 2019/631. Adopted and published by the EU in 2019, the regulation states that, from 2021 onward, the average emissions of European passenger car fleets must be

no higher than 95g CO2/km. Up to and including 2020, European fleet legislation was complied with on the basis of the New European Driving Cycle ("**NEDC**"). From 2021 onward, the NEDC target value was replaced by a WLTP target value through a process defined by lawmakers; this change has not led to additional tightening of the target value. A similar approach applies to light commercial vehicles, where a target of 147g CO2/km applied to the entire fleet from 2021 onward.

The targets are expected to be tightened as from 2025 (subject to publication in the EU Official Journal): for new European passenger car fleets, a reduction of 15 per cent in CO2 emissions will therefore be required from 2025 and a reduction of 55 per cent from 2030. For new light commercial vehicle fleets, the required reductions will be 15 per cent from 2025 and 50 per cent from 2030. For 2035, a CO2 reduction target of 100 per cent will then apply to new passenger car and light commercial vehicle fleets. In each case, the starting point is the WLTP fleet value in 2021. These targets can only be achieved through a growing proportion of electric vehicles within the fleet. If the respective fleet-wide target is not fulfilled, the Commission may impose an excess emissions premium, amounting to EUR 95 per excess gram of CO2 per newly registered vehicle.

At the same time, regulations governing fleet fuel consumption of new vehicles are being developed or introduced outside the European Union, for example in Brazil, Canada, China, India, Japan, Mexico, Saudi Arabia, South Korea, Switzerland, Taiwan, the United Kingdom and the United States. The fuel consumption regulations in China for the period 2021 to 2025 set a phasing in target towards 4.6 liters/100 km (WLTP) in 2025. In addition to this legislation on fleet consumption, a so-called "new energy vehicle ("NEV") quota" applies in China, requiring every manufacturer to increase the share of electric vehicles in its total production and import volume. The NEV credit quota for 2022 was 16 per cent, to be fulfilled through battery-electric vehicles, plug-in hybrids, or fuel cell vehicles. For 2023, it is increasing by two percentage points to 18 per cent, and a further rise is under discussion for 2024 and 2025. There is no indication as to possible targets after 2025.Finally, in the United States, current federal fleet consumption regulation and greenhouse gas emissions rules are subject to litigation and as a result, are undergoing review and are likely to be revised. Further, California has recently completed updates to its regulations regarding pollutants and Zero Emissions Vehicles (ZEVs) for 2026 through 2035; these regulations are also likely to be subject to challenge.

Commercial vehicles are also increasingly subject to ever stricter environmental regulations all around the world, particularly to regulations relating to climate change and vehicle emissions. For example, with Regulation (EU) 2019/1242 of 20 June 2019, which specifies CO2 emission standards for new heavy commercial vehicles with a permitted gross weight of over 16 tonnes, the EU has set manufacturers very ambitious targets for reducing CO2 emissions within the next decade. The CO2 emissions from such vehicles must be reduced by 15 per cent by 2025 and 30 per cent by 2030 compared to a reference value for a monitoring period from July 2019 to June 2020. If emissions exceed these targets, vehicle manufacturers will be liable to substantial premiums amounting to EUR 4,250 per excess gram of CO2/ton-kilometer (tkm) per vehicle for the period from 2025 to 2029 and EUR 6,800 per excess gram of CO2/tkm per vehicle for the period from 2030 onward.

The target of a greenhouse gas emissions reduction of 30 per cent by 2030 set out in the regulation was revised at the beginning of 2023. The European Commission proposes a 45 per cent CO2 emissions reduction compared to the reference value by 2025, scaling up to 65 per cent by 2035 and 90 per cent by 2040. In the European Green Deal, the Commission defined the goal of achieving climate neutrality by 2050. Targeting a general reduction in EU CO2 emissions of at least 55 per cent (previously 40 per cent) compared to 1990 levels by 2030, this represents a big challenge for the entire transport sector. The revision of CO2 emission requirements for heavy-duty vehicles planned in the EU for spring 2023 and the proposals for a new Euro 7 standard that have already been published could further exacerbate these challenges.

Future legislative measures in connection with the European Green Deal or otherwise at the level of the European Union, its Member States or other countries (including their political subdivisions such as individual states, cities or municipalities) may also pose risks for Volkswagen, such as risks from the obligation to take back end-of-life vehicles and batteries, expected restrictions outlined in the Chemicals Strategy for Sustainability communication published by the European Commission in October 2020, obligations in connection with the EU's Circular Economy Action Plan adopted in March 2020 or risks arising from an integrated energy and climate protection program that could require alterations in permitted or favored fuel sources to be used in vehicles or could result in significant changes to requirements governing permissible air emissions from vehicles. Volkswagen expects that in order to comply with fuel economy and emission control requirements, it will be required to offer a significant volume of hybrid or electric vehicles, as well as implement new technologies for conventional internal combustion engines, all at increased cost levels. There is no assurance that Volkswagen will be able to produce and sell vehicles that use such technologies profitably or that customers will purchase such vehicles in the sufficient quantities for Volkswagen to comply with applicable regulations.

Moreover, Volkswagen has been the target of and may in the future be the target of claims or litigation brought by individuals, environmental groups, other NGOs (non-governmental organizations), or governmental agencies on alleged emissions, climate change, pollution or other environmental or social grounds, seeking damages or injunctive relief against Volkswagen's business or operations, in order to change the Volkswagen Group's business model or products. For example, in November 2021, Greenpeace filed a lawsuit against Volkswagen AG in Germany seeking changes in the Volkswagen Group's business due to environmental concerns (the

competent court dismissed this claim in February 2023).

The costs of compliance with regulatory requirements are considerable, and such costs are likely to increase further in the future, given the expected increased scrutiny, regulatory changes that result in increased stringency or novel interpretations of current regulations and stricter enforcement by regulators globally. Failure to comply with applicable regulations could lead to the imposition of penalties, fees, damages, recalls, restrictions on or revocations of Volkswagen's permits and licenses (including vehicle certifications or other authorizations that must be in place before a particular vehicle may be sold in the authorizing jurisdiction), restrictions on or prohibitions of business operations, reputational harm and other adverse consequences.

Volkswagen is exposed to environmental and security-related liability risks.

Volkswagen operates complex industrial plants that manufacture, use, store, manage, generate, emit and dispose of various substances that may constitute a hazard to human life and health as well as to the environment and natural resources. In the past, environmentally hazardous substances from those operations may have entered and in the future, may enter the air, watercourses, especially groundwater, or surface or subsurface soils at Volkswagen facilities or third-party locations, and the environment, natural resources, human health, life and safety of persons and property may have been or may be affected or endangered otherwise because of those environmentally hazardous substances. Volkswagen may be jointly or severally liable, possibly regardless of fault and without any caps on liability, to remove or clean up such harm and to pay damages, including any resulting natural resource damages, arising from those environmentally hazardous substances. These risks could have a material adverse effect on Volkswagen's general business activities, net assets, financial position and results of operations.

Volkswagen's future success depends on its ability to attract, retain and provide further training to qualified employees and managers.

Volkswagen's success depends substantially on the quality of its employees and senior managers as well as employees in key functions. If Volkswagen loses important employees due to turnover, targeted recruiting by competitors or others, or age-related departures, this may lead to a significant drain on Volkswagen's know-how. Competition for qualified personnel is increasing, particularly in the area of automotive and electrical engineering, chemistry, IT, research and development, and is especially intense in areas requiring advanced technological skills. In addition, if Volkswagen's employees do not possess the skills and qualifications necessary to advance Volkswagen's strategic goals, there is a risk that these objectives (*e.g.*, technological change and digitalization) will not be met. If Volkswagen fails to retain qualified personnel to the necessary extent, or if it fails to recruit qualified personnel or to continue to train existing personnel, Volkswagen may not reach its strategic and economic objectives.

Statements made by the Volkswagen Group in compliance with the current interpretation of the EU Taxonomy Regulation may affect the Volkswagen Group's reputation and brand image.

EU Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment ("**EU Taxonomy Regulation**") entered into force on 12 July 2020 and has been applicable since January of 2021 including a relief period of one year with respect to the environmental objectives "climate change mitigation" and "climate change adaptation." On 1 January 2023, it became applicable in respect of four additional environmental objectives, which have not yet been defined as of the date of the Volkswagen Prospectus. The EU Taxonomy Regulation requires that companies which are subject to non-financial reporting under Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014, amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups, include information in their non-financial statements on how and to what extent the company's activities are environmentally sustainable. Volkswagen Group published these figures in connection with its year-end reporting for the years 2021 and 2022. The EU Taxonomy Regulation and the Delegated Acts adopted thereunder contain wording and terms that are still subject to considerable interpretation uncertainties and for which clarifications have not yet been published in every case. As a result, in complying with the EU Taxonomy Regulation, the Volkswagen Group may be required to report that certain activities which have been previously reported as such are not, or may not be, taxonomy aligned (such as for example group activities related and/or relevant for manufacturing of battery electric vehicles or plug-in hybrids). Such disclosures by the Volkswagen Group could have a negative impact on the Volkswagen Group's image and reputation, may be subject to change in the future and may be inconsistent with statements made in relation to Volkswagen AG's green finance framework dated October 2022.

Volkswagen is dependent on good relationships with its employees and their unions.

Personnel expenses are a major cost factor for Volkswagen. Employees at Volkswagen's German locations and at a number of foreign subsidiaries have traditionally been heavily unionized. When the current collective agreements and collective wage agreements expire, Volkswagen may not be able to conclude new agreements on terms and conditions that Volkswagen considers to be reasonable. Furthermore, Volkswagen may be able to conclude such agreements only after industrial actions such as strikes or similar measures. If Volkswagen's production or other areas of business are affected by industrial actions for an extended period, this may have material adverse effects on Volkswagen's business, net assets, financial position and results of operations. In

addition, Volkswagen's competitors may obtain competitive advantages if they succeed in negotiating collective wage agreements on better terms and conditions than Volkswagen. Foreign competitors, in particular, may also obtain competitive advantages due to more flexible legal environments.

In particular, Volkswagen faces risks from the collective wage agreement for long-term plant and job security (*Zukunftstarifvertrag*) entered into with the German Metalworkers Union (*Industriegewerkschaft Metall*) and the German Christian Metalworkers Union (*Christliche Gewerkschaft Metall*) applicable to Volkswagen's German locations. In 2022, Volkswagen employed 293,862 workers in Germany, or 43.5 per cent of its worldwide employees. This agreement and the pact for the future workforce transformation measures agreed between Volkswagen and its employees (*Zukunftspakt*) may limit Volkswagen's ability to react in a timely manner to a change in economic conditions, rules out compulsory redundancies and sets certain limitations on changes to the number of employees at German locations, subject to agreed measures on the rebalancing of personnel in accordance with Volkswagen's business needs. In addition to the Zukunftspakt, the board of management of Volkswagen AG ("**Volkswagen Board of Management**") and Volkswagen's General Works Council agreed on a digital transformation roadmap, with a focus on, among other things, personnel development, that ensures employees are prepared for the new challenges of digitization. There can be no assurance that any benefits Volkswagen expects from agreements with its employees will be achieved.

Volkswagen faces risks arising from pension obligations.

Volkswagen provides retirement benefits to its employees. To determine its pension obligations, Volkswagen makes certain assumptions. If these assumptions prove to be inaccurate, Volkswagen's balance sheet or actual pension obligations could increase substantially, and Volkswagen would have to raise its pension provisions. Existing pension obligations are not fully covered by plan assets.

Furthermore, if the market value of plan assets falls, Volkswagen may have to substantially increase its pension provisions. In particular factors such as currency, interest rate and fluctuations in securities prices may adversely affect the value of the plan assets. In such event, the value of the plan assets would fall short of the aggregate pension claims and Volkswagen would have to cover the short fall, which could materially adversely affect Volkswagen's net assets, financial position and results of operations.

Dual mandates where individuals are board members of Volkswagen AG and at the same time board members at Porsche AG, at other Volkswagen Group subsidiaries or at Porsche SE, as well as other relationships with Porsche AG, may result in conflicts of interest.

Dr. Oliver Blume was appointed as chair of the Volkswagen Board of Management of Volkswagen AG by the supervisory board of Volkswagen AG ("**Volkswagen Supervisory Board**") on 22 July 2022, effective 1 September 2022. Dr. Blume is also chairperson of the board of management of Porsche AG. According to the understanding between Porsche AG and Volkswagen AG, Dr. Blume will devote 50 per cent of his working capacity to his role as chairperson of the board of management of Porsche AG and the other 50 per cent to his role as chair of the Volkswagen Board of Management of Volkswagen AG and he has service agreements both with Porsche AG as well as with Volkswagen AG. As from 1 January 2023, Dr. Blume will receive remuneration both from Volkswagen AG on the one hand and from Porsche AG on the other hand, reflecting the split of working capacity. In addition, certain members of the Porsche AG supervisory board also hold board memberships or senior positions at Volkswagen AG, other companies of Volkswagen Group or Porsche SE respectively, and hold shares in Volkswagen AG and/or Porsche SE, including virtual shares as part of the remuneration they receive from Volkswagen AG.

Since the interests of the Volkswagen Group and the interests of Porsche AG or Porsche SE are not necessarily always aligned, the aforementioned dual mandates and other relationships with Porsche AG and Porsche SE may in the future potentially result in conflicts of interest for the management of Volkswagen Group. Such conflicts of interest may not only require Dr. Oliver Blume to abstain from voting on certain agenda items in meetings of the Volkswagen Board of Management, but also to abstain from the entire decision-making process in relation to items where material conflicts of interest arise. Further issues in relation to conflicting interest and overlapping spheres of interest may arise from Volkswagen AG's right under a shareholder's agreement with Porsche SE to designate up to five members of the supervisory board of Porsche AG. Although supervisory board membership is a personal office and supervisory board members are free of any instructions, in practice members of the supervisory board may be involuntarily influenced by their role at Volkswagen AG and the fact that they have been designated by Volkswagen AG, represented by Volkswagen AG's Board of Management, including Dr. Oliver Blume.

The German Stock Corporation Act (*Aktiengesetz*) and the rules of procedure (*Geschäftsordnung*) of the board of management as well as the rules of procedure (*Geschäftsordnung*) of the supervisory board contain provisions to protect companies from the negative effects of potential conflicts of interest in case of personnel overlap. In general, members of the board of management and supervisory board of a stock corporation, such as Volkswagen AG, Porsche AG or Porsche SE, have a legal duty to act solely in the interests of the respective company. This duty can mean that board members may not be permitted to vote on certain decisions in the one and/or the other board of the respective companies where the person concerned has a dual mandate. Under the

rules of procedure (*Geschäftsordnung*) of the board of management each member of the board of management has to disclose any potential conflict of interest to the supervisory board without undue delay and shall inform the other members of the board of management. The boards will then decide on a case-to-case basis on how to deal with respective potential conflicts of interest. This may include, inter alia, having the potentially conflicted members of the Volkswagen Board of Management abstain from taking part in relevant resolutions of the Volkswagen Board of Management or board of management of Porsche AG and/or the other respective board of which they are a member.

Furthermore, it cannot be excluded that in some cases conflicts of interest may arise from dual mandates and other relationships the members of the Volkswagen Board of Management and the Volkswagen Supervisory Board may have with Porsche AG and/or Porsche SE. Any such conflict of interest, if not appropriately dealt with, could have an adverse effect on Volkswagen Group's business, assets, results of operations and financial condition.

Legal risks

Government authorities in a number of jurisdictions worldwide have conducted and are continuing to conduct investigations of Volkswagen regarding findings of irregularities relating to exhaust emissions from diesel engines in certain Volkswagen Group vehicles. The results of these and any further investigations, and related civil and criminal litigation, may have a material adverse effect on Volkswagen's business, financial position, results of operations, and reputation, as well as the prices of its securities, including the Notes, and its ability to make payments under its securities.

On 18 September 2015, the U.S. Environmental Protection Agency ("**EPA**") publicly announced in a "Notice of Violation" that irregularities in relation to nitrogen oxide ("**NOx**") emissions had been discovered in emissions tests on certain Volkswagen Group vehicles with type 2.0 l diesel engines in the U.S. In this context, Volkswagen AG announced that noticeable discrepancies between the figures recorded in testing and those measured in actual road use had been identified in type EA 189 diesel engines and that this engine type had been installed in roughly eleven million vehicles worldwide. On 2 November 2015, the EPA issued a second "Notice of Violation" alleging that irregularities had also been discovered in the software installed in U.S. vehicles with type V6 3.0 l diesel engines.

Numerous governmental proceedings seeking damages, recalls and/or technical fixes for affected diesel vehicles, criminal and administrative proceedings, consumer claims and investor lawsuits were subsequently initiated in the U.S., Canada, Germany and the rest of the world. In October 2015, Volkswagen AG initiated its own internal inquiries and an external investigation. At the end of March 2021, the Volkswagen Supervisory Board announced the completion of the investigation initiated into the causes of and those responsible for the diesel issue. The Board resolved to claim damages from Prof. Dr. Martin Winterkorn, former chair of the Volkswagen Board of Management, and from Rupert Stadler, former member of the Volkswagen Board of Management and former chair of the board of management of AUDI AG, for breach of their duty of care under stock corporation law. The investigation found no breaches of duty by other members of the Volkswagen Board of Management. The resolution was based on a review of liability claims conducted by a law firm on behalf of the Volkswagen Supervisory Board and the negligent breaches of duty identified in the resulting report. The investigation covered all members of the Volkswagen Board of Management who were in office during the relevant period. Furthermore, claims for damages were asserted against individual former members of the AUDI AG and Porsche AG boards of management. Claims were already asserted against a former member of the Volkswagen Passenger Cars brand board of management. In June 2021, Volkswagen and Audi entered into damage settlements (liability settlements) with Prof. Winterkorn and Mr. Stadler respectively in connection with the diesel issue. Prof. Winterkorn's total damage compensation amounts to EUR 11.2 million and that of Mr. Stadler to EUR 4.1 million. Volkswagen has furthermore reached agreement with the relevant insurers under its directors and officers liability policies (D&O insurance) on payment of an aggregate sum of EUR 270 million (coverage settlement). In addition, agreement was reached on damage payments by a former member of AUDI AG's board of management and by a former member of Porsche AG's board of management.

From 2015 to 2022, Volkswagen recognized over EUR 30 billion in expenses directly related to the diesel issue, adversely affecting its operating profit, financial position and results of operations. Work in respect of the legal proceedings that are still pending in the U.S. and the rest of the world is ongoing, will require considerable efforts and coordination from Volkswagen, may demand significant management resources, and is expected to continue for some time. Ongoing and potential further legal proceedings related to the diesel issue could result in considerable further financial charges.

In agreement with the respective responsible authorities, the Volkswagen Group is making technical measures available worldwide for virtually all diesel vehicles with type EA 189 engines. In this context, within the Volkswagen Group, Volkswagen AG has development responsibility for the four-cylinder diesel engines such as the type EA 189, and AUDI AG has development responsibility for the six- and eight-cylinder diesel engines such as the type V6 3.0 l and V8 diesel engines. These measures have resulted in, and may continue to result in, significant expenses for the Volkswagen Group.

In the U.S., Volkswagen AG and certain affiliates reached settlement agreements with various government authorities and private plaintiffs, the latter represented by a Plaintiffs' Steering Committee in a multidistrict litigation in the U.S. state of California. These agreements resolved certain civil claims as well as criminal charges under U.S. federal law and the laws of certain U.S. states in connection with the diesel issue. As part of the agreements entered into with the U.S. Department of Justice ("**DOJ**") and the State of California (plea agreement and Third Partial Consent Decrees), an independent compliance monitor and an independent compliance auditor were appointed for Volkswagen in 2017 for a term of three years. The term of the Independent Compliance Auditor under the Third Partial Consent Decree and the Third California Partial Consent Decree ended in June 2020. Furthermore, on 14 September 2020, the term of the plea agreement and the term of the Independent Compliance Monitor retained pursuant to the plea agreement expired as well. Although Volkswagen AG and its subsidiaries and affiliates are firmly committed to fulfilling the obligations arising from these agreements, a breach of these obligations cannot be completely ruled out. In the event of a violation, significant penalties could be imposed as stipulated in the agreements, in addition to the possibility of further monetary fines, criminal sanctions and injunctive relief.

Several thousand consumers initially opted out of the settlement agreements, and many of these consumers filed civil lawsuits seeking monetary damages for fraud and violations of state consumer protection acts. As a result of various subsequent resolutions, the only remaining opt-out proceedings concern the opt-out trail plaintiffs. Trial was held in late February and early March 2020 in the federal multidistrict litigation. In the aggregate, the ten opt-out plaintiffs were awarded a total of USD 28,735 in compensatory and punitive damages combined. Plaintiffs have appealed this decision to the Ninth Circuit and, on 18 October 2022, the Ninth Circuit affirmed in part and reversed in part the trial court decisions. The Ninth Circuit increased the award of punitive damages with respect to four of the plaintiff groups and reversed the trial court's decision dismissing certain claims. As a result, collectively, the ten plaintiffs will recover an additional USD 22,924, plus attorney's fees and costs in an amount to be determined by the trial court on remand.

In Canada, which has the same NOx emissions limits as the U.S., Volkswagen has reached settlements with consumers relating to 2.0 l and 3.0 l diesel vehicles, which, inter alia, provided for cash payments for completing free vehicle emissions modifications, buy-backs/trade-ins and early lease terminations, as applicable. In connection with these consumer settlements, Volkswagen Group Canada and the Canadian Competition Bureau reached civil resolutions related to consumer protection issues in relation to the 2.0 l and 3.0 l diesel engines.

Outside the U.S. and Canada, Volkswagen has also reached agreements with regard to the implementation of technical measures with numerous authorities.

In agreement with the respective responsible authorities, the Volkswagen Group made technical measures available worldwide for virtually all diesel vehicles with type EA 189 engines. In the European Union (EU 27), the German Federal Motor Transport Authority ("**KBA**" – *Kraftfahrt-Bundesamt*) ascertained for all clusters (groups of vehicles) that implementation of the technical measures would not bring about any adverse changes in fuel consumption figures, CO2 emission figures, engine output, maximum torque, and noise emissions. Nevertheless, the proposed technical measures are currently under varying stages of implementation and under consideration by the KBA.

In February 2023, the Administrative Court of Schleswig upheld a lawsuit brought by Deutsche Umwelthilfe against the KBA in the first instance and ordered the KBA to revoke the approval decision for a software update for certain older models of the EA189 Golf Plus, insofar as the approval decision relates to temperature-dependent exhaust gas recirculation (so-called thermal windows).

Following the studies carried out by AUDI AG to check all relevant diesel concepts for possible irregularities and retrofit potentials, measures proposed by AUDI AG have been adopted and mandated by the KBA in various recall orders pertaining to vehicle models with V6 and V8 TDI engines. Currently, AUDI AG assumes that the total cost, including the amount based on recalls, of the ongoing largely software based retrofit program that began in July 2017 will be manageable and has recognized corresponding balance-sheet risk provisions. However, if AUDI AG's assumptions are incorrect and costs exceed expectations and balance-sheet provisions, AUDI AG and Volkswagen's results of operations and cash flows may be adversely affected. AUDI AG has in the meantime developed software updates for many of the affected powertrains and, after approval by the KBA, already installed these updates in the vehicles of a large number of affected customers. KBA approval is still expected for the small number of software updates that are still pending.

Worldwide, responsible authorities are continuing their review and assessment of the diesel concepts and of the technical solutions. Volkswagen may be required to repurchase vehicles sold in the U.S., Germany, Canada and elsewhere. This could lead to further significant costs. In addition, AUDI AG is responding to requests from the U.S. authorities for information regarding automatic gearboxes in certain vehicles. Furthermore, if the technical solutions implemented by Volkswagen in order to rectify the diesel issue are not implemented in a timely or effective manner or have an undisclosed negative effect on the performance, fuel consumption or resale value of the affected vehicles, regulatory proceedings and/or customer claims for damages could be brought in the future. Further field measures with financial consequences cannot be ruled out completely at this time.

Alongside coordination with authorities on technical measures, there are ongoing criminal and administrative proceedings in relation to the diesel issue in the U.S., Germany and other countries worldwide.

In the U.S., Volkswagen has entered into agreements to resolve federal criminal liability relating to the diesel issue and to resolve civil penalties and injunctive relief under the U.S. Clean Air Act and other civil claims relating to the diesel issue. As part of its plea agreement, Volkswagen AG has pleaded guilty to three felony counts under U.S. law, including conspiracy to commit fraud, obstruction of justice and using false statements to import cars into the U.S., and has been sentenced to three years' probation. DOJ investigations into the conduct of various individuals who may be responsible for criminal violations relating to the diesel issue remain ongoing. Volkswagen is required to cooperate with these investigations. In the event of non-compliance with the terms of the plea agreement, Volkswagen could face further penalties and prosecution. Volkswagen has also reached separate settlement agreements with the attorneys general of every U.S. state to resolve existing or potential consumer protection and unfair trade practices claims. Volkswagen has also settled the environmental claims of certain states. However, one state and certain municipalities still have pending state or local environmental law claims against Volkswagen. Furthermore, there is a risk that other states or jurisdictions may pursue similar claims, following decisions of the U.S. Court of Appeals for the Ninth Circuit on 1 June 2020 and the Ohio Supreme Court on 29 June 2021 that permitted certain environmental claims to proceed. On 15 November 2021, the U.S. Supreme Court declined to review those decisions. In January 2022, Volkswagen settled environmental claims brought by Ohio.

Investigations by various U.S. regulatory and other government authorities, including in areas relating to securities, tax and financing, are ongoing. In March 2019, the SEC filed a complaint in the U.S. District Court for the Northern District of California against Volkswagen AG, Volkswagen Group of America Finance LLC and VW Credit Inc., asserting claims under U.S. federal securities law based, among other things, on alleged misstatements and omissions in connection with the offer and sale of certain bonds and asset-backed securities. The SEC complaint seeks permanent injunctions, disgorgement of allegedly ill-gotten gains with prejudgment interest, and civil penalties. In August 2020, the court granted in part and denied in part Volkswagen's motion to dismiss. The claims dismissed by the court included all claims against VW Credit, Inc. related to asset-backed securities. In September 2020, the SEC filed an amended complaint that, among other things, removed the dismissed claims.

In addition, in May 2018, U.S. federal prosecutors unsealed charges in Detroit against, among others, former Volkswagen AG CEO, Martin Winterkorn, which had been filed under seal in March 2018. Prof. Winterkorn is charged with a conspiracy to defraud the U.S., to commit wire fraud, and to violate the Clean Air Act from at least May 2006 through at least November 2015, as well as three counts of wire fraud. Should these proceedings result in adverse court decisions against the individuals involved, this could have a negative impact on the outcome of other proceedings against Volkswagen and/or could have other material adverse financial consequences.

In Canada, in December 2019, the Canadian federal environmental regulator filed charges against Volkswagen AG in respect of 2.0 l and 3.0 l Volkswagen and Audi vehicles at the conclusion of its criminal enforcement-related investigation into the diesel issue. Volkswagen AG cooperated with the investigation and agreed to a plea resolution addressing all of the charges. In January 2020, Volkswagen AG pleaded guilty to the charges and agreed to pay a penalty of CAD 196.5 million, which was approved by the court. Following this approval, the Ontario provincial environmental regulator withdrew its action against Volkswagen AG charging a quasi-criminal enforcement-related offense with respect to certain Volkswagen and Audi 2.0 l diesel vehicles. As to pending matters in Canada, an environmental class action has been authorized on behalf of residents in Quebec. This environmental class action was authorized by the court on the sole issue of whether punitive damages could be recovered and on the basis that unresolved questions about the viability of plaintiffs' damages theory were determined to be a matter for trial. The case has been settled for a lump sum payment of CAD 6.7 million. The Superior Court of Quebec approved the settlement in June 2022 and an appeal of that approval on the limited subject of consent fees has been dismissed in the meantime so that settlement may now proceed.

In addition to the U.S. and Canadian proceedings, criminal investigations/misdemeanor proceedings have been opened in Germany by, among others, the public prosecutor's offices in Braunschweig, Stuttgart and Munich and by the Federal Financial Supervisory Authority ("**BaFin**" – *Bundesanstalt für Finanzdienstleistungsaufsicht*). Some of these regulatory offense proceedings against Volkswagen AG were terminated in 2018 and 2019, with the authorities issuing administrative notices imposing fines on Volkswagen Group companies. The related BaFin proceedings have been finally terminated.

Proceedings are ongoing in relation to current and former employees of Volkswagen. In September 2019, the public prosecutor's office in Braunschweig has issued indictments against one current and two former Volkswagen Board of Management members regarding their possible involvement in potential market manipulation in connection with the diesel issue. In July 2018, the public prosecutor's office in Braunschweig formally opened a misdemeanor proceeding in this regard against Volkswagen AG. In April 2019, the Braunschweig public prosecutors brought criminal charges, among others, against former Volkswagen AG CEO, Martin Winterkorn, in relation to alleged crimes tied to the diesel issue. The September 2019 proceedings have been finally dismissed with regard to one current and one former board member and with regard to Volkswagen

AG, while the September 2019 proceedings with regard to the former CEO of Volkswagen AG, Martin Winterkorn, have been provisionally terminated. The Stuttgart public prosecutor's office also confirmed that it was investigating, among others, the former CEO of Volkswagen AG, Martin Winterkorn, in his capacity as member of the Porsche SE Board of Management, regarding his possible involvement in potential market manipulation in connection with this same issue. Meanwhile, the Stuttgart proceedings with regard to Martin Winterkorn have been provisionally terminated while the investigation against other persons in this context have been finally terminated. Moreover, the Stuttgart public prosecutor's office has commenced a criminal investigation into the diesel issue against one board member and several employees of Porsche AG, on suspicion of fraud and illegal advertising. Furthermore, the public prosecutor's office at the Munich II Regional Court is investigating certain current and former employees in connection with the alleged anomalies in the NOx emissions of certain Audi vehicles with diesel engines in the U.S. and Europe. In July 2019, the Munich II public prosecutor brought criminal charges against, among others, former AUDI AG CEO, Rupert Stadler, in relation to alleged crimes tied to the diesel issue. In June 2020, the Munich II Regional Court allowed the prosecution's charges in respect to four suspects, including the former AUDI AG CEO, and opened the main proceedings. The trial began in September 2020. Should any of these ongoing proceedings, especially those headed against (former) board members, result in final criminal court decisions against these individuals, it could result in substantial additional costs and have a material adverse effect on Volkswagen's business, financial position, results of operations, and reputation, and could have an impact on the consolidated financial statements and on the group management report for 2019 and prior years.

There are additional regulatory, criminal and/or civil proceedings in several jurisdictions worldwide. Volkswagen continues to cooperate with government authorities. However, there is a risk the criminal administrative proceedings discussed above, or any other further claims that may arise, could ultimately result in further fines for Volkswagen.

Customers, consumer associations and/or environmental associations in the affected markets have filed civil lawsuits against Volkswagen AG, other Volkswagen Group companies and non-Volkswagen Group importers and dealers involved in the sales process. In addition, it is possible that importers and dealers could assert claims against Volkswagen, for example through recourse claims. Further lawsuits are possible.

Product related class action, collective or mass proceedings against Volkswagen AG and other Volkswagen Group companies are pending in various countries such as Belgium, Brazil, England and Wales, France, Germany, Italy, The Netherlands, Portugal, South Africa and the U.S. These proceedings are lawsuits aimed among other things at asserting damages, rescission of the purchase contracts or seeking declaratory judgments that customers are entitled to damages. Many of these proceedings are in an early procedural stage and it is difficult to assess their prospects of success or to quantify the exposure. In some proceedings it is even impossible to define the claimants' precise causes of action or allegations. However, should these actions be resolved in favor of the claimants, they could result in significant civil damages, fines, the imposition of penalties, sanctions, injunctions and other consequences for Volkswagen.

Individual product-related lawsuits and similar proceedings are pending against Volkswagen AG and other Volkswagen Group companies in multiple countries relating to various diesel engine types, most of these lawsuits are seeking damages or rescission of purchase contracts. In Germany, there are around 40 thousand such individual lawsuits.

Furthermore, private and institutional investors from Germany and other jurisdictions (including the U.S. and Canada) have filed claims seeking significant damages against Volkswagen AG, in some cases along with Porsche SE – as joint and several debtors – based on purported losses due to alleged misconduct in capital market communications in connection with the diesel issue. The claims relate to Volkswagen AG's shares and other securities, including bonds, issued by Volkswagen Group companies, as well as third-party securities. The vast majority of these investor lawsuits are currently pending at the Braunschweig Regional Court, with further investor lawsuits filed at the Stuttgart Regional Court. Further investor claims could be brought.

In August 2016, the Braunschweig Regional Court ordered that common issues of law and fact relevant to the lawsuits pending at the Braunschweig Regional Court be referred to the Higher Regional Court (*Oberlandesgericht*) in Braunschweig for binding declaratory rulings pursuant to the German Act on Model Case Proceedings in Disputes under Capital Markets Law (Capital Markets Model Case Act – "**KapMuG**" (*Kapitalanleger-Musterverfahrensgesetz*)). The lawsuits filed by investors against Volkswagen AG in Germany are stayed pending resolution of the common issues, unless the cases can be dismissed for reasons independent of the common issues that are to be adjudicated in the model case proceedings. The resolution in the model case proceedings of the common issues of law and fact will be binding for the pending cases that have been stayed in the described manner. The model case plaintiff is Deka Investment GmbH. Oral argument in the model case proceeding before the Braunschweig Higher Regional Court began in September 2018 and are being continued at subsequent hearings. In March 2023, the court issued an order stating that it intends to take further evidence on certain points. The Braunschweig Higher Regional Court invited the parties to consider entering into discussions aimed at a potential settlement, since the Braunschweig Higher Regional Court envisages the further proceedings to be extensive and time consuming. Volkswagen AG maintains that the investors' claims are unfounded. Nevertheless, Volkswagen AG is willing to consider the Braunschweig Higher Regional Court's

proposal to explore whether meaningful discussions could be possible. Volkswagen AG, however, insists and focuses on a continuation of the court proceedings.

At the Stuttgart Regional Court, further investor lawsuits have been filed against Volkswagen AG, in some cases along with Porsche SE as joint and several debtor. A further investor action for binding declaratory ruling pursuant to the KapMuG is pending before the Stuttgart Higher Regional Court against Porsche SE; Volkswagen AG is involved in this action as a third party intervening in support of a party to the dispute. The Wolverhampton City Council, Administrating Authority for the West Midlands Metropolitan Authorities Pension Fund, has been appointed model case plaintiff. Oral argument in this case began in July 2021. In December 2022, the court took evidence by hearing of witnesses. A date for the pronouncement of the court's decision had been scheduled for 29 March 2023.

According to information available to Porsche SE as party to the proceedings, the Stuttgart Higher Regional Court found in its decision of 29 March 2023 that, in principle, an ad hoc disclosure obligation of Porsche SE can also exist with respect to circumstances at Volkswagen AG. A requirement for any ad hoc disclosure obligation is that the board of management must either be aware of the alleged insider information or must have breached an obligation to ensure that insider information can reach the board of management. If there is a specific reason for doing so, the board of management has a duty to make specific inquiries. With regard to any knowledge of the Porsche SE Board of Management or breach of duty, the plaintiffs have the burden of proof. The Higher Regional Court of Stuttgart ruled that any knowledge of circumstances at Volkswagen cannot be attributed to Porsche SE. The establishment objectives sought by the plaintiffs were therefore overwhelmingly not made by the Higher Regional Court of Stuttgart. The decision is not yet final. The parties may file an appeal against the decision with the Federal Court of Justice.

In the Netherlands, a shareholder association filed an unquantified lawsuit seeking a determination that Volkswagen AG supposedly misled the capital markets. The lawsuit was withdrawn in early July 2021 after the European Court of Justice had denied international jurisdiction of the Netherland's courts in a similar case. Volkswagen AG consented to the withdrawal of the action, thereby terminating the litigation, but not precluding subsequent litigation.

The investor lawsuits, judicial applications for dunning procedures and conciliation proceedings, and claims under the KapMuG that are currently pending against Volkswagen AG in connection with the diesel issue outside the U.S. and Canada amount to an aggregated exposure of approximately EUR 9.5 billion (plus accessory claims).

In the U.S., a putative class action has also been filed on behalf of purchasers of certain USD-denominated Volkswagen bonds, alleging that these bonds were trading at artificially inflated prices due to Volkswagen's alleged misstatements and omissions to disclose material facts, and that the value of these bonds declined after the EPA issued its "Notices of Violation". This lawsuit has also been consolidated in the federal multidistrict litigation proceeding in the State of California described above. On 25 June 2021, the Ninth Circuit granted Volkswagen's interlocutory appeal, reversing the district court's denial of Volkswagen's motion for summary judgment. In July 2021, plaintiff petitioned the Ninth Circuit for rehearing either before the original panel or en banc. On 23 September 2021, the Ninth Circuit denied the petition and on 12 October 2021 issued the mandate formally entering its judgment of reversal and remanding to the district court for determination as to whether summary judgment should be granted. No provisions have been recognized. In addition, contingent liabilities have not been disclosed as they currently cannot be measured.

Overall, from 2015 to 2022, Volkswagen recognized over EUR 30 billion in expenses directly related to the diesel issue, adversely affecting its operating profit, financial position and results of operations.

In addition, as of 31 December 2022, contingent liabilities in relation to the diesel issue amounted to EUR 4.2 billion in the aggregate (31 December 2021: EUR 4.3 billion), of which lawsuits filed by investors in Germany account for EUR 3.6 billion (31 December 2021: EUR 3.6 billion). Also included are certain elements of the class action lawsuits relating to the diesel issue as well as proceedings/misdemeanor proceedings as far as these can be quantified. As some of these proceedings are still at a very early stage, the plaintiffs have in a number of cases so far not specified the basis of their claims and/or there is insufficient certainty about the number of plaintiffs or the amounts being claimed.

Evaluating known information and making reliable estimates for provisions is a continuous process. The provisions recognized, and the contingent liabilities disclosed as well as the other latent legal risks in the context of the diesel issue are in part subject to substantial estimation risks given the complexity of the individual relevant factors and the ongoing coordination with the authorities, and that the fact-finding efforts, excluding the investigations by the Volkswagen Supervisory Board, have not yet been concluded. Should these legal or estimation risks materialize, this could result in further substantial financial charges. In particular, adjustment of the provisions recognized in light of knowledge acquired or events occurring in the future cannot be ruled out. Furthermore, new information not known to the Volkswagen Board of Management at present may surface, requiring further revaluation of the amounts estimated. Considerable financial charges may be incurred, and further substantial provisions may be necessary as the issues and legal risks, fines and penalties crystallize.

In addition to ongoing, extensive investigations by governmental authorities in various jurisdictions worldwide, further investigations (including in relation to areas carved out of the plea agreement with the U.S. authorities, such as tax) could be launched in the future and existing investigations could be expanded. Furthermore, there could be pending or threatened claims against the Volkswagen Group of which Volkswagen's management is not yet aware. Ongoing and future investigations may result in further legal actions being taken against Volkswagen or some of its employees. These actions could include the following: additional assessments of substantial criminal and civil fines as well as forfeiture of gains; the imposition of penalties, sanctions and injunctions against future conduct; the loss of vehicle type certifications; and sales stops and business restrictions. The timing of the release of new information on the investigations and the maximum amount of penalties that may be imposed cannot be reliably determined at present. New information may arise at any time, including after the offer, sale and delivery of the Notes.

Any of the above-described negative developments could result in substantial additional costs and have a material adverse effect on Volkswagen's business, financial position, results of operations, and reputation, as well as on the prices of its securities and its capability to make payments under its securities, including the Notes.

Moreover, the issues described above have caused or could cause the following effects:

- damage to Volkswagen's reputation or brand image and impairment of Volkswagen's relationship with customers, dealers, suppliers, other important business partners, employees and investors, which could be exacerbated by negative publicity and perception that Volkswagen is insufficiently communicating these developments;
- lower sales, sales prices and margins and higher marketing and sales expenses for new and used Volkswagen Group vehicles, including the cost of Volkswagen having to perform inspections of vehicles free of charge which could have an adverse impact on Volkswagen's ability to compete, as a result of which Volkswagen could lose significant sales revenue;
- higher product inventories, which could increase working capital requirements;
- an adverse impact on Volkswagen's ability to pursue its strategic goals;
- an impairment of Volkswagen's ability to obtain financing required to maintain its operations, rendering Volkswagen's funding sources less efficient and more costly. Volkswagen's credit ratings have been downgraded in the wake of these findings and could be subject to further downgrades, see "*Financial risks—Volkswagen may not succeed in refinancing its capital requirements in due time and to the extent necessary, or at all. There is also a risk that Volkswagen may refinance on unfavorable terms and conditions.*";
- an early redemption of asset-backed securities with respect to which Volkswagen Group vehicles with diesel engines serve as collateral;
- Volkswagen having to dispose of certain assets, brands, subsidiaries or investments at prices below their fair market value in order to cover emissions-related financial liabilities, especially if the timing of any emissions-related payments leads to constraints on Volkswagen's cash flows; and
- an erosion of Volkswagen's competitive position due to reduced investments.

The majority of the investigations, proceedings and litigation are ongoing at this time. These proceedings could take an extended period of time to resolve, and Volkswagen cannot predict when they will be completed or what their outcomes will be, including the potential effect that their results or the reactions of third parties thereto may have on Volkswagen's business.

Future developments in these investigations, proceedings and litigation, the need to respond to the requests of governmental authorities and private plaintiffs, and the need to cooperate in these proceedings, especially if Volkswagen is not able to resolve these matters in a timely manner, could divert management's attention and resources from other issues facing Volkswagen's business.

The results of these and any future investigations, proceedings and litigation may have a material adverse effect on Volkswagen's business, financial position, results of operations, and reputation, as well as on the prices of its securities and its ability to make payments under its securities and may result in a negative net cash flow. If Volkswagen's efforts to address, manage and remediate the issues described above are not successful, Volkswagen's business, reputation and competitive position could suffer substantial and irreparable harm. Additionally, the emissions issue could affect or exacerbate the impact of the other risks Volkswagen faces as described in the Volkswagen Prospectus.

The diesel issue led to a review and ongoing reforms of Volkswagen's internal controls, compliance function and company culture. If these reforms are not implemented or maintained and future material compliance failures occur, Volkswagen could be exposed to significant adverse consequences.

In the wake of the diesel issue and in accordance with the settlement agreements between Volkswagen and the U.S. government, Volkswagen initiated programs and projects to enhance its internal controls, procedures and compliance systems to strengthen its culture of integrity and accountability. Behaving with integrity is a prerequisite for Volkswagen's future commercial success.

Among other things, Volkswagen's efforts include improvements of internal controls for its product development process and the testing of vehicles, reforms of its whistleblower system, revisions to its code of conduct, increased employee training, improvements to its risk assessment systems, and creation of a centralized integrity management function by setting up a new Volkswagen Board of Management position for Integrity and Legal Affairs. The so-called Golden Rules (internal procedures developed to optimize Volkswagen's operational internal control system) set forth certain minimum requirements for engine control unit software development, emission certification and escalation management.

In addition, pursuant to the settlement agreements with the U.S. authorities, Volkswagen was required to retain for a three-year period an external Independent Compliance Monitor ("**Monitor**") and Compliance Auditor ("**Auditor**") to review and audit Volkswagen's compliance with its obligations under the plea agreement and Third Partial Consent Decrees, respectively. Larry D. Thompson was appointed as the Monitor and Auditor in April 2017. Mr. Thompson subsequently prepared and submitted a number of review reports pursuant to the plea agreement throughout his appointment. On 14 August 2020, Volkswagen's CEO and CFO certified to the DOJ that Volkswagen had met its disclosure obligations pursuant to the plea agreement. On 1 September 2020, the Monitor certified to DOJ that Volkswagen's compliance program, including its policies and procedures, is reasonably designed and implemented to prevent and detect violations of anti-fraud and environmental laws, pursuant to the plea agreement and, on 14 September 2020, the term of the Monitor and term of the plea agreement expired.

Additionally, on 17 August 2018 and 16 August 2019, Mr. Thompson submitted his first and second annual reports under the Third Partial Consent Decrees. On 16 June 2020, Mr. Thompson submitted his third and final annual report under the Third Partial Consent Decrees. The term of the Auditor under the Third Partial Consent Decree and the Third California Partial Consent Decree ended in June 2020.

Moreover, on 13 August 2019, the EPA and Volkswagen AG, Volkswagen Group of America, Inc., Volkswagen Group of America Chattanooga Operations, LLC, and Audi AG entered into an administrative agreement, which resolves all administrative matters relating to suspension and debarment and any suspension and debarment matter based on affiliation or imputation arising from the plea agreement. The agreement, which had a three-year term, required VW AG to retain an independent EPA auditor for the duration of the agreement to review and audit compliance with the agreement. VW AG retained John Hanson to serve as the independent EPA auditor in August 2019. The term of the independent EPA auditor ended on 13 August 2022.

The goal of these measures is to reinforce Volkswagen's governance and compliance to help deter and prevent future misconduct. Nevertheless, there remains a risk that Volkswagen fails to effectively implement or maintain the revised rules and procedures and that employees do not comply with them or otherwise fail to act in a lawful manner at all times. Furthermore, Volkswagen may face conflicts between requests for information in the context of various U.S. agreements entered into in connection with the diesel issue on the one hand and both German and international data protection requirements on the other. Any of the above factors could lead to penalties, liabilities, reputational damage and materially adverse business consequences. In addition, violations of Volkswagen's obligations under the settlement agreements cannot be ruled out. In this case, significant penalties could be imposed as stipulated in the agreements, in addition to the possibility of further monetary fines, criminal sanctions and injunctive relief.

Volkswagen's compliance and risk management systems may prove to be inadequate to prevent and discover breaches of laws and regulations and to identify, measure and take appropriate countermeasures against all relevant risks.

In connection with its worldwide business operations, Volkswagen must comply with a range of legislative requirements in a number of countries. Volkswagen maintains a compliance management system that supports Volkswagen's operational business processes, helps to ensure compliance with legislative provisions and, where necessary, initiates appropriate countermeasures.

Members of Volkswagen's governing bodies, employees, authorized representatives or agents may violate applicable laws, and internal standards and procedures. Volkswagen may not be able to identify such violations, evaluate them correctly or take appropriate countermeasures. Furthermore, Volkswagen's compliance and risk management systems may not be appropriate to the company's size, complexity and geographical diversification and may fail for various reasons. In addition, on the basis of experience, Volkswagen cannot rule out that, for example in contract negotiations connected with business initiation, members of Volkswagen's governing bodies, employees, authorized representatives or agents have accepted, granted or promised advantages for themselves, Volkswagen or third parties, have applied comparable unfair business practices, or continue to do so. Volkswagen's compliance system may not be sufficient to prevent such actions. See also "*Government authorities in a number of jurisdictions worldwide have conducted and are continuing to conduct investigations of Volkswagen regarding findings of irregularities relating to exhaust emissions from diesel engines in certain Volkswagen Group vehicles. The results of these and any further investigations, and related civil and criminal litigation, may have a material adverse effect on Volkswagen's business, financial position, results of operations, and reputation, as well as the prices of its securities, including the Notes, and its ability to make payments under its securities.*" and "*The diesel issue led to a review and ongoing reforms of Volkswagen's internal controls,*

compliance function and company culture. If these reforms are not implemented or maintained and future material compliance failures occur, Volkswagen could be exposed to significant adverse consequences."

The occurrence of these risks may result in a reputational loss and various adverse legal consequences, such as the imposition of fines and penalties on Volkswagen or members of its governing bodies or employees, or the assertion of damages claims. Volkswagen is particularly exposed to these risks with respect to its minority interests and joint ventures, as well as its listed subsidiaries, where it is difficult and, in some cases, possible only to a limited extent to integrate these entities fully into Volkswagen's compliance and risk management systems.

Volkswagen may fail to adequately protect its intellectual property and know-how or may be liable for infringement of third-party intellectual property.

Volkswagen owns a large number of patents and other intellectual property rights, a number of which are of essential importance to Volkswagen's business success. Despite ownership of these rights, Volkswagen may fail to enforce claims against third parties to the extent required or desired. Volkswagen's intellectual property rights may be challenged, and Volkswagen may not be able to secure such rights in the future. In particular, there is a heightened risk that Volkswagen may not be in a position to secure all necessary intellectual property rights with respect to the development of new technologies, as part of Volkswagen's collaborative partnerships or otherwise.

Furthermore, third parties (including joint venture partners or partners in collaborative projects) may violate Volkswagen's patents and other intellectual property rights and Volkswagen may not be able to prevent such violations for legal or practical reasons. This applies to product piracy where Volkswagen's vehicles and components are copied, possibly with poor quality, resulting in additional reputational and warranty risks. Trade secrets and know-how that cannot be safeguarded through intellectual property rights are also important for Volkswagen's business success. Volkswagen may be unable to prevent disclosure of trade secrets.

Volkswagen may also infringe patents, trademarks or other third-party rights or may not have validly acquired service inventions. Furthermore, Volkswagen may not obtain the licenses necessary for its business success on reasonable terms in the future. If Volkswagen is alleged or determined to have violated third-party intellectual property rights, it may have to pay damages, modify manufacturing processes, redesign products or may be barred from marketing certain products. Volkswagen could also face costly litigation. These risks could lead to delivery and production restrictions or interruptions and materially adversely affect Volkswagen's general business activities, net assets, financial position and results of operations.

Volkswagen is exposed to risks in connection with product-related guarantees and warranties as well as the provision of voluntary services, in particular in relation to recall campaigns.

As a result of contractual and legal provisions, Volkswagen is obliged to provide extensive warranties to its dealers, importers and national distributors (quality defect liability) as well as, in certain countries, to customers. Volkswagen may face additional liability depending on the applicable laws and contractual obligations.

As a rule, Volkswagen forms provisions for these obligations on an ongoing basis. Nevertheless, relative to the guarantees and warranties that it grants, Volkswagen may have set the calculated product prices and the provisions for guarantee and warranty risks too low or may do so in the future. Volkswagen's suppliers have also provided guarantees and warranties, however, when claims are made against them, these suppliers may not be able to fulfil their obligations. Furthermore, costs associated with electric vehicles could be significantly higher in the future than originally thought (for example, recalls may be more expensive than for internal combustion vehicles; claims for damages after serious accidents may be higher and raw material prices relevant to electric mobility may increase).

Supervisory authorities may request that Volkswagen performs recall campaigns and could compel a recall and modification of Volkswagen's products or components included in Volkswagen's products. Frequently, such recalls concern a small number of vehicles. However, substantial numbers of vehicles could also be affected. The risk of a recall of a substantial number of vehicles could be exacerbated due to Volkswagen's application of modular vehicle components that are used for the production of vehicles across brands and classes.

Due to the diesel issue, Volkswagen was ordered to initiate a comprehensive recall in various jurisdictions to retrofit certain of its vehicles to bring their emissions systems into compliance with pollution regulations. For more information, see "*Government authorities in a number of jurisdictions worldwide have conducted and are continuing to conduct investigations of Volkswagen regarding findings of irregularities relating to exhaust emissions from diesel engines in certain Volkswagen Group vehicles. The results of these and any further investigations, and related civil and criminal litigation, may have a material adverse effect on Volkswagen's business, financial position, results of operations, and reputation, as well as the prices of its securities, including the Notes, and its ability to make payments under its securities.*" The related costs incurred to date are considerable and there could be additional substantial costs. There could be future recalls affecting additional jurisdictions and vehicles. The recalls could pose significant challenges to Volkswagen's dealers. Depending on the required repairs, in particular in the United States and Canada, dealers may lack sufficient technical capacities to implement the works on time. In addition, dealers may experience liquidity issues. To the extent

Volkswagen is required to provide support to its dealer network in connection with any recalls, in particular in the United States, it may incur significant costs. Moreover, Volkswagen could be required to compensate dealers for any litigation claims they might face vis-a-vis their customers.

On 5 May 2016, the U.S. National Highway Traffic Safety Administration ("**NHTSA**") announced, jointly with the Takata company, a further extension of the recall for various models from different manufacturers containing certain airbags produced by the Takata company. Recalls were also requested by the local authorities in individual countries. The recalls also included models manufactured by the Volkswagen Group. Appropriate provisions have been recognized. Furthermore, in May 2020, Volkswagen agreed with NHTSA on future recalls of models with a certain type of Takata airbag inflators in the U.S. Based on findings from Volkswagen's analysis program, further models were voluntarily recalled in certain countries with specific climate conditions. Currently, the possibility of further extensions to the recalls, in the U.S. or other countries worldwide, that could also affect Volkswagen Group models cannot be ruled out and could, therefore, have an adverse financial impact.

Volkswagen may not have claims against third parties (for example suppliers) for expenses and costs associated with recalls or part exchanges. Volkswagen may have designed products with product defects or may manufacture faulty products. Moreover, Volkswagen may provide services as a courtesy or for reputational reasons although Volkswagen is not legally obligated to do so.

Volkswagen's existing insurance coverage may not be sufficient and insurance premiums may increase.

Volkswagen has obtained insurance coverage in relation to a number of risks associated with its business activities that are subject to standard exclusions, such as willful misconduct. However, Volkswagen may suffer losses or claimants may bring claims that exceed the type and scope of Volkswagen's existing insurance coverage. Significant losses could lead to higher insurance premium payments. In addition, there are risks left intentionally uninsured based on Volkswagen's cost benefit analysis (such as, but not limited to, business interruption, interruptions following marine cargo damage, supplier insolvency, industrial disputes, specific natural hazards or comprehensive car cover), and Volkswagen therefore has no insurance against these events.

Where the risks arising from legal disputes and investigations can be assessed and insurance coverage is economically sensible, Volkswagen has purchased customary insurance coverage or recognized provisions or contingent liabilities in relation to these risks. However, as certain risks cannot be estimated or can be estimated only with difficulty, Volkswagen may incur losses that are not covered by insurance or provisions. In particular, this is the case concerning estimations of legal risks arising out of the diesel issue. As a result, legal risks could have a material adverse effect on Volkswagen's reputation, business, net assets, financial position and results of operations.

If Volkswagen sustains damages for which there is no or insufficient insurance coverage, or if it has to pay higher insurance premiums or encounters restrictions on insurance coverage, this may materially adversely affect Volkswagen's general business activities, net assets, financial position and results of operations.

Volkswagen is exposed to tax risks, which could arise in particular as a result of tax audits or as a result of past measures.

Volkswagen AG and its subsidiaries have operations worldwide and are audited by local tax authorities on an ongoing basis. Amendments to tax laws, including as a result of, for example, the EU Commission's proposal to introduce a global minimum tax at a rate of 15 per cent (Pillar 2), a debt-equity bias reduction allowance (DEBRA) or rules to prevent the misuse of shell entities for tax purposes (ATAD 3), and changes in legal precedent and their interpretation by the tax authorities in the respective countries may lead to tax payments that differ from the estimates made in the financial statements.

Risks arise particularly from tax assessment of the cross-border supply of intragroup goods and services. Through organizational measures, such as the implementation of an advance pricing agreement as well as the monitoring of transfer prices, Volkswagen is constantly monitoring the development of tax risks as well as the impact thereof on its consolidated financial statements. Furthermore, German tax authorities may not accept all costs, expenses, fines or similar liabilities incurred by Volkswagen and its subsidiaries in Germany as a result of the diesel issue as tax deductible business expense.

Tax provisions were recognized for potential future tax payments for former years, while other provisions were recognized for ancillary tax payments arising in this connection.

Volkswagen's provisions for tax risks may be insufficient to cover any actual settlement amount. Risks may also arise due to changes in tax laws or accounting principles. The occurrence of these risks could have a material adverse effect on Volkswagen's net assets, financial position and results of operations.

In December 2021, the Organisation for Economic Co-operation and Development issued model rules for a new global minimum tax framework. Several jurisdictions announced the intention to bring these into effect. In December 2022, EU member states agreed to a correspondent directive. While the overarching framework has been published, domestic legislation and detailed guidance to assess the full implications in various jurisdictions is outstanding.

In Germany, investors have brought conciliation and legal proceedings against Volkswagen AG in connection with Porsche SE's acquisition of Volkswagen AG shares, claiming significant damages for alleged breaches of capital market laws.

In 2011, ARFB Anlegerschutz UG (haftungsbeschränkt) brought an action against Volkswagen AG and Porsche SE claiming damages for allegedly violating disclosure requirements under capital market law in connection with the acquisition of ordinary shares in Volkswagen AG by Porsche SE in 2008. The damages currently being sought against Volkswagen AG are based on allegedly assigned rights and amount to approximately EUR 2.26 billion plus interest.

On 30 September 2022, the Higher Regional Court in Celle (Lower Saxony), in a declaratory judgment according to KapMuG, rejected all applications of ARFB Anlegerschutz UG and the other summoned parties to assess liability of Volkswagen AG and Porsche SE for being unfounded.

ARFB Anlegerschutz UG and another summoned party have filed appeals to the German Federal Court of Justice (*Bundesgerichtshof*); only the latter is directed against Volkswagen AG.

Volkswagen AG continues to consider the alleged claims to be without merit. However, in the event of a settlement or an unfavorable decision in the legal proceedings, Volkswagen AG could sustain considerable losses.

The European Commission's antitrust proceedings involving Scania AB and MAN SE have resulted in the imposition of fines and further damages are being sought. Volkswagen is also subject to further antitrust investigations.

In 2011, the European Commission conducted searches at the premises of several European truck manufacturers on suspicion of violations of EU antitrust rules in the European truck sector and issued a statement of objections to MAN, Scania and the other truck manufacturers concerned in November 2014. With its settlement decision in July 2016, the European Commission fined five European truck manufacturers holding that collusive arrangements on pricing and gross price increases for medium- and heavy-duty trucks in the European Economic Area and the timing and the passing on of costs for the introduction of emission technologies for medium- and heavy-duty trucks required by EURO III to EURO VI standards had lasted from 17 January 1997 to 18 January 2011 (for MAN: until 20 September 2010). MAN's fine was waived in full as the company had informed the European Commission about the irregularities as a key witness.

In September 2017, the European Commission fined Scania EUR 0.88 billion. Scania had appealed to the European General Court (Court of First Instance) in Luxembourg that rendered its decision in February 2022. Scania's appeal was fully rejected and the fining decision of the European Commission confirmed. Scania appealed against the judgment to the European Court of Justice in April 2022. The EUR 0.88 billion fine plus interest from the EU antitrust proceedings was paid in 12 April 2022, to avoid additional interest penalties.

Furthermore, a significant number of (direct or indirect) truck customers in various jurisdictions have initiated or joined lawsuits for damages against MAN and/or Scania. As is the case in any antitrust proceedings, further lawsuits for damages cannot be excluded. Neither provisions nor contingent liabilities were stated because the early stage of proceedings makes an assessment currently impossible.

In July 2021, the European Commission assessed a fine totaling roughly EUR 502 million against Volkswagen AG, AUDI AG, and Porsche AG pursuant to a settlement decision. Volkswagen declined to file an appeal, hence the decision has become final. The subject matter scope of the decision is limited to the cooperation of German automobile manufacturers on individual technical questions in connection with the development and introduction of SCR (selective catalytic reduction) systems for passenger cars that were sold in the European Economic Area. The manufacturers are not charged with any other misconduct such as price fixing or allocating markets and customers.

The Korean competition authority ("**KFTC**") is analyzing potential violations based on the facts of the EU case. The final report of the KFTC's appointed case handler was issued in November 2021. Volkswagen AG, AUDI AG, and Porsche AG have replied to this report. A hearing at the KFTC took place in January 2023. Proceedings in this matter have also been finalized in Türkiye. There, these three Volkswagen Group brands have received a decision from the competition authority that did not impose any fines on the three Volkswagen Group brands. Based on comparable matters, the Chinese competition authority has instituted proceedings against Volkswagen, Audi, and Porsche, among others, and issued requests for information.

In March 2020, the U.S. District Court for the Northern District of California dismissed two putative class action complaints brought by purchasers of German luxury vehicles alleging that, since the 1990s, several automobile manufacturers, including Volkswagen AG and other Volkswagen Group companies conspired to unlawfully increase the prices of German luxury vehicles in violation of U.S. antitrust and consumer protection law. The court held that the plaintiffs have not stated a claim for relief because the allegations in the complaints do not plausibly support that the alleged agreements unreasonably restrained competition in violation of U.S. law. The plaintiffs appealed this ruling. In August 2021, the plaintiffs in one of the two class actions withdrew their appeal. In October 2021, the Ninth Circuit Court of Appeals affirmed the dismissal of the other class action by the U.S.

District Court for the Northern District of California. In January 2022, the Ninth Circuit Court of Appeals denied the plaintiffs' motion (filed at the end of 2021) for rehearing on the decision in which the court had affirmed the judgment of the U.S. District Court. In February 2022, the U.S. District Court also denied the plaintiffs' motion to set aside its judgment and to be allowed to file a new complaint. In June 2022, the U.S. Supreme Court denied the petition filed by the plaintiffs seeking review of this decision.

Plaintiffs in Canada filed claims with similar allegations on behalf of putative classes of purchasers of German luxury vehicles against several automobile manufacturers, including Volkswagen Group Canada Inc., Audi Canada Inc., and other Volkswagen Group companies. Neither provisions nor contingent liabilities were stated because the early stage of proceedings makes an assessment currently impossible.

In March 2022, the European Commission and the Competition and Markets Authority ("**CMA**"), the English antitrust authorities, searched the premises of various automotive manufacturers and automotive industry organizations and/or served them with formal requests for information. Within the Volkswagen Group, the investigation affects Volkswagen Group UK, which was searched by the CMA, and Volkswagen AG, which has received a Volkswagen Group-wide information request from the European Commission. The investigation relates to European, Japanese, and Korean manufacturers as well as national organizations operating in such countries and the European organization European Automobile Manufacturers' Association ("**ACEA**"), which are suspected of having agreed from 2001/2002 to the present to avoid paying for the services of recycling companies that dispose of end-of-life vehicles ("**ELV**") (specifically passenger cars and vans up to 3.75 tons). Also alleged is an agreement to refrain from competitive use of ELV issues, that is, not to publicize relevant recycling data (recyclates, recyclability, recovery) for competitive purposes. Volkswagen AG has responded to the European Commission's information requests. Volkswagen Group UK is cooperating with the CMA. The CMA has furthermore issued requests for information to Volkswagen AG in connection with this matter. In July 2022, Volkswagen AG filed an action for judicial review challenging the CMA's requests for information in particular because Volkswagen AG believes that they exceed the CMA's jurisdiction. In February 2023, the court issued a decision in favor of Volkswagen AG. The court's decision may still be appealed by the CMA. Volkswagen AG continues to examine the possibilities for reasonable cooperation.

In addition, a few national and international authorities have initiated antitrust investigations. Volkswagen is cooperating closely with the responsible authorities in these investigations. The above proceedings are currently pending, and it is too early to assess the potential consequences of the investigation on Volkswagen.

Volkswagen is subject to risks arising from legal disputes and government investigations.

In connection with its general business activities, Volkswagen, as well as entities in which Volkswagen holds a direct or indirect interest, are currently the subject of legal disputes and government investigations in Germany as well as abroad and may continue to be so in the future. Such disputes and investigations may, in particular, arise from Volkswagen's relationships with authorities, suppliers, dealers, customers, employees or investors. Volkswagen may be required to pay fines or take or refrain from taking certain actions. To the extent customers, particularly in the United States, assert claims for existing or alleged vehicle defects individually or in a class-action lawsuit, Volkswagen may have to undertake costly defense measures, reimburse plaintiffs' legal fees and pay significant damages, including punitive damages. Complaints brought by suppliers, dealers, investors or other third parties (such as governmental authorities or patent exploitation companies) in the United States and elsewhere may also result in significant costs, risks or damages. This particularly relates to current and future class-action lawsuits, actions relating to patent rights and antitrust disputes among others. On 1 November 2018, the German Act on Model Declaratory Action came into effect, allowing certain entities to file an action for declaratory judgment on behalf of consumers. This law has already led to a significant increase in consumer litigation in Germany, including with respect to diesel-related litigation against Volkswagen and it may lead to further increases in litigation the future.

Furthermore, there may be investigations by governmental authorities in connection with Volkswagen's compliance with regulatory requirements, in particular where Volkswagen's and the regulators' interpretation of the applicable requirements differ. Uncertainties or differing assessments of risk surrounding enforcement or regulatory interpretations could result in substantial costs, including civil and criminal penalties. Investigations could relate to circumstances of which Volkswagen currently is not aware, or which have already arisen or will arise in the future, including supervisory and environmental law, competition law, state aid or criminal proceedings. For example, Porsche AG discovered potential regulatory issues relating to vehicles for various markets worldwide. Potential issues related to sports functionalities were identified as well as questions as to the permissibility of specific hardware and software components used in type approval measurements. Differences compared with production versions may also have occurred in certain cases. Based on the information presently available, current production is not affected. The issues are unrelated to the defeat devices that were at the root of the diesel issue. Porsche AG is cooperating with the relevant authorities including the Stuttgart Office of the Public Prosecutor, which is investigating the matter in Germany and previously initiated preliminary proceedings against twelve former employees of Porsche AG. The preliminary investigation against the former employees was also discontinued in April 2022 in accordance with § 153 of the German Code of Criminal Procedure (*Strafprozeßordnung*). Based on the available information, no formal criminal investigation or administrative proceeding has been opened against the company. Porsche's own internal investigations are also largely

completed. In January 2021, a consolidated complaint was filed with the U.S. District Court for the Northern District of California, combining six different class action complaints originally directed at Porsche AG and its American importer subsidiary, Volkswagen AG and Audi AG and alleging that the affected vehicles used certain software and/or hardware that resulted in increased emissions and/or overstated fuel economy estimates as compared to the results of certification testing. In December 2021, the parties agreed to a draft settlement in the amount of USD 80 million (including a possible additional USD 5 million further payment obligation). Following a settlement hearing, the judge presiding in the matter granted final approval in November 2022 and the settlement amount was paid during the 2022 financial year. In December 2022, a member of the class who had objected to the settlement filed a notice of appeal to the United States Court of Appeals for the Ninth Circuit, challenging the final approval order. The appeal does not impact the ongoing processing of claims and payments to class members under the settlement.

A further class action lawsuit, affecting a smaller number of vehicles, is pending in Canada, and Porsche AG has also been working with other regulatory authorities, such as the California Air Resources Board and the National Highway Traffic Safety Administration, to conclude inquiries in connection with this matter. In June 2022, the US Department of Justice issued a letter confirming that it would not be conducting any further inquiry into these issues.

Risks may also emerge in connection with the adherence to regulatory requirements. This particularly applies in the case of regulatory grey areas where Volkswagen and the authorities responsible for the respective regulations may interpret the regulations differently. In addition, legal risks can arise from criminal activities of individual persons, which even the best compliance management system can never completely prevent.

See also "*Government authorities in a number of jurisdictions worldwide have conducted and are continuing to* conduct *investigations of Volkswagen regarding findings of irregularities relating to exhaust emissions from diesel engines in certain Volkswagen Group vehicles. The results of these and any further investigations, and related civil and criminal litigation, may have a material adverse effect on Volkswagen's business, financial position, results of operations, and reputation, as well as the prices of its securities, including the Notes, and its ability to make payments under its securities.*"

Volkswagen is exposed to political, economic, tax and legal risks in numerous countries.

Volkswagen manufactures products in various countries, such as Germany, Sweden, Spain, the Czech Republic and the United States, in countries at the threshold of becoming industrialized nations, as well as those that only recently crossed such threshold, such as China, Brazil, Russia, India and Mexico. Volkswagen offers its products and services globally. In certain countries in which Volkswagen manufactures and sells products and services, the underlying conditions differ significantly from those in Western Europe, and there is less economic, political and legal stability. In a number of countries, there is a history of recurring political or economic crises and changes. This presents Volkswagen with risks over which it has no control, and which could have material adverse effects on its business activities and growth opportunities in these countries.

Demand for vehicles and production conditions in certain countries may be influenced by regulatory, foreign trade policy and other government market interventions. For example, restrictions on the granting or retention of approvals for vehicles or production facilities, international trade disputes, revocation of existing tax privileges, demand for the repayment of subsidies and the maintenance or introduction of new customs duties or other trade barriers such as import restrictions, may negatively affect Volkswagen's sales, procurement activities, production costs and expansion plans in the affected regions.

The expansion of bilateral and multilateral free-trade agreements between countries could also negatively affect Volkswagen's market position. This is particularly the case in Southeast Asia, where increasing numbers of Japanese companies are obtaining preferential market access based on free-trade agreements. Volkswagen's inability to gain access to markets or ability to do so only on restrictive terms could have a material adverse effect on Volkswagen's general business activities, net assets, financial position and results of operations.

Financial risks

Volkswagen is exposed to risks from volatile foreign exchange markets; changes in exchange rates, interest rates and commodity prices as well as respective hedging transactions may have a negative impact on Volkswagen operating result.

Volkswagen operates across numerous jurisdictions around the world, conducting business in multiple currencies and as a result, is exposed to financial risks that may arise from changes in interest rates, exchange rates, raw material prices, or share and fund prices. These market risks may have substantial adverse effects on Volkswagen's operating results and cash flows. Volkswagen enters into hedging transactions to lower currency, interest rate and commodity price risks. Management of these financial and liquidity risks is centrally operated by the Volkswagen Group's treasury department, using non-derivative and derivative financial instruments. However, these risks are not fully hedged and losses arising from hedging activities, together with the expenses of hedging transactions, may result in significant costs.

Volkswagen is exposed to the effects of changes in the exchange rates – especially against the euro – of several currencies that play a significant role in the group's worldwide operations. Such currencies include but are not limited to, the: Australian dollar, Brazilian real, British pound sterling, Canadian dollar, Chinese renminbi, Czech koruna, Hong Kong dollar, Hungarian forint, Indian rupee, Japanese yen, Mexican peso, Norwegian krone, Polish zloty, Russian rouble, Singapore dollar, South African rand, South Korean won, Swedish krona, Swiss franc, Taiwan dollar and U.S. dollar. When business and economic conditions are favorable, Volkswagen is normally able to obtain the equivalent of euro-denominated prices for its products and services. However, this is usually not possible during weak economic periods, with the result that a strong euro may have an intensified negative impact. This could affect results from hedging activities and adversely affect Volkswagen's operating results and cash flows. As a result of the Russia-Ukraine conflict, Volkswagen expects additional pressure on the Russian rouble and this pressure has resulted and may further result in Volkswagen experiencing exchange rate effects in relation to its operations in the region.

Moreover, in order to manage the liquidity and cash needs of its day-to-day operations, Volkswagen holds a variety of interest rate sensitive assets and liabilities, exposing the group to interest rate risk. This also applies to the leasing and financing operations. Volkswagen hedges interest rate risk – where appropriate in combination with currency risk – and risks arising from fluctuations in the value of financial instruments by means of interest rate swaps, cross-currency interest rate swaps and other interest rate contracts with generally matching amounts and maturities. However, if interest rates develop in an adverse manner and/or if Volkswagen's hedge positions are inadequate, this could result in losses, affect results from hedging activities, create liquidity issues, and adversely affect Volkswagen's operating results and cash flows.

Finally, the hedging of commodity prices entails risks relating to the availability of raw materials and price trends. See also: "*Volkswagen is exposed to risks arising from procurement of raw materials, potentially impacting its procurement, production, transport and service chains.*" Volkswagen limits these risks mainly by entering into forward transactions and swaps. Volkswagen has entered into similar transactions in order to supplement and improve allocations of CO2 emission certificates. Changes in prices due to high market demand for such commodities as well as changes in market values of hedges for such commodities might impact Volkswagen's ability to maintain appropriate hedge positions for affected commodities, and could in turn adversely affect Volkswagen's operating results.

In addition to the above, the effects of the SARS-CoV-2 pandemic or of violent conflicts, such as the current conflict between Russia and Ukraine, on the global economy have created significant volatility in exchange rates and commodity prices, caused interest rates to drop and severely disrupted financial markets. There is a risk that exchange rate and commodity prices disruptions will be further exacerbated as a result of the Russia-Ukraine conflict. These developments have affected and could continue to affect Volkswagen's results, including results from hedging activities, and may exacerbate the financial risks to which Volkswagen is exposed and have a material adverse effect on Volkswagen's operating results and cash flows.

Volkswagen may not succeed in financing or refinancing its capital requirements in due time and to the extent necessary, or at all. There is also a risk that Volkswagen may refinance on unfavorable terms and conditions.

Volkswagen depends on its ability to cover its financing requirements adequately. As of 31 December 2022, Volkswagen's noncurrent and current financial liabilities amounted to EUR 205,185 million.

Volkswagen's Automotive Division and Financial Services Division carry out refinancing separately, but in principle are subject to the same financing risks. The Automotive Division finances itself primarily through retained, undistributed earnings as well as through borrowings in the form of bonds and other instruments. The Financial Services Division satisfies its funding requirements through the issuance of long and short-term debt securities out of money market and capital market programs, bank loans, operating cash flows, retail and wholesale deposits, central bank facilities and the securitization of lease and loan receivables. The Financial Services Division regularly funds itself via the Automotive Division.

Volkswagen's financing opportunities may be adversely affected by a deterioration in financial and general market conditions, a weakening of its credit profile and outlook as well as by a rating downgrade or withdrawal. In these cases, the demand from capital market participants for securities issued by Volkswagen may decrease, which could adversely impact the rates of interest Volkswagen has to pay and may result in lower capacity to access the capital markets.

The SARS-CoV-2 pandemic, the Russia-Ukraine conflict and the resulting high inflationary and interest rate environment has resulted in a material deterioration of global economic conditions and financial markets, which may make it difficult for Volkswagen to obtain sufficient financing to meet its needs or may prevent Volkswagen from being able to finance on reasonable terms or at all. This, alongside any similar effects resulting from other events such as shortages in the global supply chain or violent confrontations, such as the current conflict between Russia and Ukraine, may have a material adverse effect on Volkswagen's business, net assets, financial position and results of operations.

Volkswagen AG's credit ratings were downgraded in the wake of the diesel issue and Volkswagen has in the

past, and may in the future experience limited access to refinancing opportunities. See also "*Legal Risks—Government authorities in a number of jurisdictions worldwide have conducted and are continuing to conduct investigations of Volkswagen regarding findings of irregularities relating to exhaust emissions from diesel engines in certain Volkswagen Group vehicles. The results of these and any further investigations, and related civil and criminal litigation, may have a material adverse effect on Volkswagen's business, financial position, results of operations, and reputation, as well as the prices of its securities, including the Notes, and its ability to make payments under its securities.*"

If financial and general market conditions deteriorate or credit spreads and/or the general level of interest rates increase, this would result in higher interest expenses for Volkswagen. If Volkswagen does not limit its exposure to changes in interest rates accordingly, it could incur materially higher financing costs which in turn would lead to lower profitability.

Volkswagen is exposed to the risk that a contract party will default or that the credit quality of its customers or other contractual counterparties will deteriorate.

Credit risk

Volkswagen is exposed to the risk that the credit quality of its retail customers and business partners (such as dealers and other corporate customers) may deteriorate and in the worst case that they may default (risk of counterparty default). This includes the risk of default on lease payments as well as on repayments of and interest payments on financing contracts (credit risk). Credit risk is influenced by, among other factors, customers' financial strength, collateral quality, overall demand for vehicles and general macroeconomic conditions. If, for example, an economic downturn leads to increased inability or unwillingness of borrowers or lessees to repay their debts, increased write-downs and higher provisions would be required, which in turn could adversely affect Volkswagen's results of operations. In addition, in the course of the diesel discussions, especially regarding potential driving bans in cities for older diesel vehicles, market prices and in turn collateral values of vehicles could decrease. Lower collateral values could negatively impact the asset situation of Volkswagen Group.

Volkswagen has implemented detailed procedures in order to contact delinquent customers for payment, arrange for the repossession of unpaid vehicles and sell repossessed vehicles. However, there is still the risk that Volkswagen's assessment procedures, monitoring of credit risk, maintenance of customer account records and repossession policies might not be sufficient to prevent negative effects for Volkswagen.

Volkswagen's dealers could encounter financial difficulties as a result of the diesel issue and regulatory or political decisions. Due to lower sales in new and used car business, or sales carried out with low or (in extreme cases) no margin due to a buying restraint of customers caused by the uncertainties surrounding the diesel issue or other factors, dealers may not be able to generate sufficient cash flows to meet their financial liabilities.

The current worldwide shortage of components (*e.g.*, semiconductors), stressed supply chains, rising raw material and energy prices and increasing logistic costs since the outbreak of the Sars-CoV-2 pandemic and Russia-Ukraine conflict have had a material impact on the global automotive industry and the production of vehicles. The decrease in vehicles produced has already weakened the dealer business of the Volkswagen Financial Services Division. With fewer vehicles to sell to end customers, dealers' revenues have and will continue to decline, which may negatively impact the financial condition of the dealers. In addition, the increasing shortage of components and intermediate products could increase car prices, which could negatively affect customer demand. Furthermore, the extended delivery times of new cars could cause an increase of the cancellations by the customers. The shortage of components and wide variety of impediments have already had a negative impact on the volume of the business due to the decreased number of new vehicles and could continue to have a material negative impact on the assets, operating result and financial positions of Volkswagen Financial Services Division and Volkswagen Group.

Counterparty risk / Issuer risk

Volkswagen is exposed to the risk of deterioration of the credit quality of its contractual counterparties in the money markets and the capital markets. In both its Automotive and Financial Services Divisions, Volkswagen maintains extensive business relationships with banks and financial institutions, in particular, to control liquidity through call money and fixed term deposits and to hedge against such risks as currency exchange rate, interest rate and commodity price risks using derivatives. Volkswagen incurs default risks with respect to the repayment of and interest on the deposits and the fulfillment of obligations under such derivatives. Volkswagen invests surplus liquidity in bonds and similar financial instruments, among others. If the credit quality of an issuer of these financial instruments deteriorates, or if such an issuer becomes insolvent, this may result in losses if Volkswagen sells the financial instrument before or at its maturity. This can even result in the issuer's default on the receivable.

If the macroeconomic environment were to deteriorate in the future, the risks described above could rise and Volkswagen may have to increase its risk provisioning. The foregoing risks could have a material adverse effect on Volkswagen's business, net assets, financial position and results of operations.

The Volkswagen Financial Services Division is dependent on Volkswagen Group sales, and any risk that negatively influences the vehicle delivery of the Volkswagen Group may have adverse effects on the business of the Financial Services Division.

The Volkswagen Financial Services Division, as a captive finance company, has a limited business model, namely the sales support of products of the Automotive Division. Thus, the financial success of the Financial Services Division depends largely on the success of the Automotive Division. The development of vehicle deliveries to customers of the Volkswagen Group is crucial and material to the generation of new contracts for the Financial Services Division. As a result, fewer vehicle deliveries would also result in reduced business for the Financial Services Division.

The reasons for fewer vehicle sales can be diverse, including but not limited to the following: If economic growth does not materialize to the extent expected or if economic conditions weaken in a particular market, the Volkswagen Group may sell fewer products in these markets or obtain lower-than-expected prices. Additionally, a lack of economic growth could lead to a decrease of deliveries to customers caused by intensified price competition among automotive manufacturers. Furthermore, a weakening economy is accompanied by lower disposable income from both existing and potential new customers. A decrease in customers' disposable income or their financial condition will generally have a negative impact on vehicle sales.

Moreover, further legal investigations might be launched in the future and existing investigations could be expanded. This may result in further legal actions being taken against the Volkswagen Group and could have a negative influence on customer behavior and the business of Financial Services Division. Finally, if regulatory/political decisions (*e.g.*, sales stops, driving bans, WLTP) or technological developments (*e.g.*, e-mobility) influence customer demand, the sales of Volkswagen Group could be negatively affected, resulting in less business opportunities for the Financial Services Division.

Although the Financial Services Division operates different brands in numerous countries, a simultaneous and strong reduction of vehicle deliveries in several core markets might result in negative volume and financial performance for the Financial Services Division. These risks could have a material adverse effect on Volkswagen's business activities, net assets, financial position and results of operations.

A decrease in the residual values or the sales proceeds of leased vehicles or vehicles financed with a product with balloon rate and return option could have a material adverse effect on the business, financial condition and results of operations of Volkswagen.

As a lessor under leasing contracts, including contracts with a balloon rate and return option for the customer, the Financial Services Division generally bears the risk that the market value of vehicles sold at the end of the term may be lower than the contracted residual value at the time the contract was entered into (so-called residual value risk). The Financial Services Division takes such differences into account in establishing provisions for the existing portfolio and in its determination of the contracted residual values for new business.

Volkswagen distinguishes between direct and indirect residual value risks. If the Financial Services Division carries the residual value risk, it is referred to as a direct residual value risk. Residual value risk is indirect when that risk has been transferred to a third party (such as a dealer) based on a residual value guarantee. The Financial Services Division frequently enters into agreements that require dealers to repurchase vehicles, so dealers, as residual value guarantors, would bear the residual value risk. When dealers act as the residual value guarantors, the Financial Services Division is exposed to counterparty credit risk. If the residual value guarantor defaults, the leased asset and also the residual value risk pass to the Volkswagen Group.

The residual value risk could be influenced by many different external factors. A decline in the residual value of used cars could be caused by initiatives to promote sales of new vehicles, which was evident during the global financial and economic crisis when incentive programs were offered by governments (for example, scrapping premiums) and automobile manufacturers. Among other things, Volkswagen was required to increase existing loss provisioning for residual value risks in the past. It cannot be ruled out that a similar scenario due to renewed deterioration of the macroeconomic environment could occur in the future.

Moreover, an adverse change in consumer confidence and consumer preferences could lead to higher residual value risks for Volkswagen. Customers determine the demand for and therefore the prices of used cars. If customers refrain from purchasing Volkswagen Group vehicles, for example due to such vehicles' perceived poor image or unappealing design, this could have a negative impact on residual values.

Furthermore, changes in economic conditions, government policies, exchange rates, marketing programs, the actual or perceived quality, safety or reliability of vehicles or fuel prices could also influence the residual value risk. For instance, public discussions on potential political activities in relation to driving bans for diesel vehicles might influence the residual value risk of the relevant Financial Services Division portfolio. Due to the fact that customers might change their consumption behavior and refrain from buying diesel vehicles, these bans could have a negative impact on the corresponding market prices of these vehicles. Furthermore, the shortage of components (*e.g.*, semiconductor shortages) and further challenges in procurement and delivery have caused and may cause in the future decreased new vehicle production which might also influence used car values. As

a result of any of the above factors, the residual value risk might increase and could materially adversely affect Volkswagen's net assets, financial position and results of operations.

The development of residual value risks could be influenced by the topic of e-mobility. On the one hand, rapid technical progress in the field of battery technology in favor of vehicle ranges could lead to increasing residual value risks in existing electric vehicle portfolios, as customer demand for outdated technologies declines, especially in the first few years. On the other hand, due to substitution effects, sales of electric cars as a result of changing customer behavior could have a negative impact on the residual values of conventional combustion-based vehicles, as a result of decreasing customer demand. Finally, e-mobility developments and the impact on residual value risks are difficult to predict and could therefore materially adversely affect Volkswagen Financial Services Division's net assets, financial position and results of operations.

Uncertainties may also exist with respect to the internal methods for calculating residual values, for example due to assumptions that later prove to be incorrect. Although Volkswagen continuously monitors used car price trends and makes adjustments to its risk valuation, assessing residual value risk in advance of actual market indicators remains subject to the risk of assumptions that may prove to be incorrect.

Estimates of provisions for residual value risks may be less than the amounts actually required to be paid due to miscalculations of initial residual value forecasts or changes in market or regulatory conditions. Such a potential shortfall may have a material adverse effect on Volkswagen's business activities, net assets, financial position and results of operations.

Due to the remaining uncertainties surrounding the diesel issue, the demand for Volkswagen Group vehicles could decline, which in turn could result in falling new and used car prices. Falling prices would affect Volkswagen at various stages. It could lead to pressure on margins in leasing products and products with balloon rate and return options. In addition, the residual value risk from vehicle returns could increase since the residual values calculated may not correspond with the current residual value assumptions for the end of the contract. As a result, Volkswagen would have to maintain higher value adjustments or record direct partial write-offs against income on its residual value risk portfolio, which would adversely affect Volkswagen's net assets, financial position and results of operations.

As a result of changes in economic conditions, Volkswagen could face an increasing residual value risk. Due to the drop in consumer demand, new vehicles may have to be sold at a significant discount, which could have a material impact on the residual value of used vehicles. In addition, consumer demand for used vehicles may also decline, which could further impact the residual values of used vehicles. Decreasing residual values and resulting residual value risks could influence both Volkswagen Group (direct residual value risk) and the dealers, which are financed by the Financial Services Division (indirect residual value risk). Consequently, Volkswagen Group may have to post direct write-offs on its portfolio or build higher loss allowances, which would have a material adverse effect on operating result.

Volkswagen AG and Porsche SE are liable to the Bundesverband deutscher Banken e.V. (Association of German Banks) if the latter incurs losses as a result of having provided assistance to Volkswagen Bank.

Volkswagen Bank GmbH, Braunschweig, Germany ("**Volkswagen Bank**") is a member of the Deposit Protection Fund of the Association of German Banks. The Deposit Protection Fund in principle protects all deposits of private individuals and foundations and certain deposits of commercial enterprises, institutional investors and public-sector entities. Under the by-laws of the Association's Deposit Protection Fund, Volkswagen AG and Porsche SE have each provided a declaration of indemnity for Volkswagen Bank. Under these declarations, they have agreed to hold the Association of German Banks harmless from any losses it incurs resulting from assistance provided to Volkswagen Bank. Volkswagen AG, in turn, has provided a declaration of indemnity to Porsche SE in respect of the indemnity provided by Porsche SE to the Association of German Banks. These circumstances may have a material adverse effect on Volkswagen's business, net assets, financial position and results of operations. Moreover, any rescue measures taken by the Deposit Protection Fund may result in a reputational damage.

Accounting assessments may result in a negative effect. In particular, the value of goodwill, brand names or capitalized development costs reported in Volkswagen's consolidated financial statements may need to be partially or fully impaired as a result of revaluations.

As of 31 December 2022, goodwill reported in Volkswagen's balance sheet amounted to EUR 26,202 million, the reported values of brand names amounted to EUR 17,528 million of capitalized development costs for products under development amounted to EUR 17,502 million and of capitalized development costs for products currently in use amounted to EUR 15,929 million.

At least once a year, Volkswagen reviews whether the value of goodwill, brand names or capitalized development costs may be impaired based on the underlying cash-generating units. If there is objective evidence that the recoverable amount is lower than the carrying amount for the asset concerned, Volkswagen incurs an impairment loss. Russia's partial mobilization on 21 September 2022 and the ensuing tightening of sanctions led to adjustments to the risk assessment in relation to the situation in Russia in the third quarter of 2022 and to the

potential future development of the Volkswagen Group's business activities in Russia. Since there was no noticeable easing in the Russia-Ukraine conflict in the fourth quarter of 2022, the discontinuation of business activities in Russia took concrete shape in the Volkswagen Group. In this context, some companies were sold and further sale negotiations were initiated. Overall, comprehensive impairment losses on assets of production facilities and financial services companies as well as risk provisions, especially for third-party expenses expected from the discontinuation of activities in Russia, were recognized in 2022. Overall, total expenses of around EUR 2 billion were recognized in 2022 as a direct result of the Russia-Ukraine conflict, which are reported in cost of sales and in the other operating result. Of this amount, EUR 1.5 billion was attributable to the Automotive Division and EUR 0.5 billion to the Financial Services Division. For more information see also: "*Macroeconomic, sector specific, markets and sales risks – The continuing impact to the global economy, energy supplies, and energy-intensive sectors from the Russia-Ukraine conflict and the sanctions imposed by numerous countries and multinational entities in response thereto is uncertain but may have negative implications for Volkswagen's operations*". Should Volkswagen need to record an impairment loss in the future, this may have a material adverse effect to its balance sheet and result of operations.

Risks from mergers & acquisitions, strategic partnerships and/or investments

Cooperation with joint venture partners or other partners may entail risks that could endanger Volkswagen's market position and cause financial losses.

At times Volkswagen enters into joint ventures with strategic partners for research and development, market launches and large projects. In addition to Volkswagen's joint ventures in China, important relationships relate to strategic areas, such as e-mobility, battery development, digitalization, autonomous driving, mobility concepts and infrastructure. With respect to its strategic development, Volkswagen expects to rely to a greater extent on partnerships, and cooperations, the success of which will impact the Volkswagen Group's future profitability.

If Volkswagen fails to fulfil its obligations stipulated in the related agreements, it may be subject to claims for damages and contractual penalties or the joint venture agreement may be terminated. In addition, a breach of contract by Volkswagen's partners or unforeseen events may impair the successful implementation of a project. Moreover, the success of Volkswagen's joint ventures requires that the partners constructively pursue the same goals, which may not always be the case. If Volkswagen decides to divest its shareholdings or withdraw from the joint venture, it may not be able to find a buyer for its shares, or it may not be able to sell the shares for other reasons, or Volkswagen's joint venture partner may claim damages. Disputes with joint venture partners can be costly and divert management's attention from the operation of the business. Additionally, it is possible that Volkswagen's partners may use, outside of the scope of the joint venture project, technologies or intellectual property acquired in the course of the joint venture. The diesel issue could affect Volkswagen's ability to attract future potential cooperation partners, for example, in the area of research and development.

Volkswagen is particularly exposed to these risks in relation to its joint ventures in China, due to their strategic importance in terms of Volkswagen's growth strategy in Asia. Any impairment of the business activities of these joint ventures, irrespective of any associated claims for damages arising from them, may have a material adverse effect on the functioning of these joint ventures. This could result from a number of factors within the respective partnership or due to the partners' differing strategic goals.

If any of these factors were to occur, Volkswagen may lose orders and customers and endanger its strategic market position in the relevant markets, which may result in a time-consuming and costly search for alternative partners and the loss of costs already incurred.

Volkswagen may be exposed to risks in relation to corporate acquisitions and equity interests in companies as well as with regard to disposals and the rights of minority shareholders.

Volkswagen has made significant acquisitions in the past and may continue to acquire companies and equity interests in companies in the future. Corporate acquisitions are typically associated with significant investments and risks. For instance, Volkswagen may not be granted full access or be provided with all relevant information to completely review the target company before the acquisition or investment or can do so only after incurring disproportionately high costs. Therefore, Volkswagen may not recognize all risks related to such a transaction in advance and may not adequately protect itself against such risks. Target companies may also be located in countries in which the underlying legal, economic, political and cultural conditions do not correspond to those customary in the European Union, or have other national peculiarities with which Volkswagen is not familiar. In addition, acquisitions and integration of companies generally tie up significant management resources. There is also a danger that acquired or licensed technologies or other assets may not be legally valid or intrinsically valuable. Furthermore, Volkswagen may not succeed in retaining, maintaining and integrating the employees, business relationships and operations of the acquired companies.

Volkswagen may not realize the targets for growth, economies of scale, cost savings, development, production and distribution targets, or other strategic goals that Volkswagen seeks from the acquisition. Moreover, anticipated synergies may not materialize, the purchase price may prove to have been too high or unforeseen restructuring expenses may become necessary. Thus, Volkswagen's corporate acquisitions or purchases of

equity interests in companies may not be successful or may otherwise negatively impact the Volkswagen Group. For example, in 2022 an impairment loss of EUR 1.9 billion recognized on the equity investment in Argo AI. Moreover, in many countries and regions, planned acquisitions are subject to a review by the competition and other regulatory authorities, which may impede a planned transaction. It is also possible that the flow of information to Volkswagen may be restricted for legal reasons in the case of equity interests in companies with minority shareholders.

Furthermore, Volkswagen may not be able to recover guarantees and indemnities provided to it by third parties in the context of acquisitions or investments. There is also a possibility that the acquired entities' contractual partners may be entitled to cancel contracts or make other claims which are disadvantageous to Volkswagen.

In relation to asset disposals, Volkswagen is also exposed to risks typically associated with such transactions, including potential liabilities resulting from contractual warranties and indemnities, as well as regulatory risks of not being able to obtain required approvals.

If any of these risks occurs, or if Volkswagen incorrectly assesses the risks or if there are other failures in relation to Volkswagen's acquisitions, investments or disposals, it may lead to an impairment of the acquisition, reputational damage and compliance risks, and may have a material adverse effect on Volkswagen's business activities, net assets, financial position and results of operations.

3. Risk Factors regarding Porsche SE's investment in Porsche AG Group

Porsche SE holds 25 per cent plus one share of the ordinary shares in Porsche AG. Porsche AG is a fully consolidated subsidiary of Volkswagen AG and part of Volkswagen Group but not of Porsche SE Group. Consequently, Porsche SE Group understands that in relation to its investment in Porsche AG generally risks with similar characteristics apply as for its investment in Volkswagen Group as the risks associated with an investment in Porsche AG should by and large be reflected in risk factors applicable to Volkswagen Group (see above "*2. Risk Factors regarding Porsche SE's investment in Volkswagen Group*"), especially where Porsche AG or Porsche AG Group are explicitly mentioned in the risk factors set forth under "*2. Porsche SE Group's investment in Volkswagen Group*", but also in case they refer to consolidated subsidiaries or group companies of Volkswagen Group.

Porsche SE further understands that Porsche AG Group faces, among others, the following risks as set out in the annual report of Porsche AG Group for the fiscal year 2022:

Risks from the Russia-Ukraine conflict and from effects of geopolitical developments

As of the date of this Prospectus, the Russia-Ukraine conflict has had and will likely continue to have a negative impact on Porsche AG Group's business. The Russia-Ukraine conflict has a direct impact on the supply of materials required for Porsche AG Group's operations. On account of the economic impact resulting from the conflict, *e.g.*, rising inflation and interest rates, there is also the risk of a global decline in unit sales and taxes being levied on luxury goods. Furthermore, public and private debt levels and government policies targeting public spending (such as fiscal austerity policies) as well as geopolitical developments (*e.g.*, political tensions in East Asia) can likewise have an impact on economic conditions. This in turn could have a material negative impact on the assets, earnings and financial position of Porsche AG Group.

To the extent the Russia-Ukraine conflict and related impacts adversely affect Porsche AG Group's business as discussed above, they may also have the effect of heightening many of the other risks described in this section such as those relating to cyber-security, supply chain, inflationary and other volatility in prices of goods and materials, and the condition of the markets including as related to Porsche AG Group's ability to access additional capital, any of which could negatively affect Porsche AG Group's business. Because of the highly uncertain and dynamic nature of these events, it is not currently possible to estimate the total impact of the Russia-Ukraine conflict on Porsche AG Group's business, financial condition, results of operations and cash flows in a long-term perspective.

High inflation rates and rising interest rates, turbulence in financial markets

The persistently high rate of inflation in many regions and the resulting restrictive monetary policies of the central banks are expected to have an increasingly negative impact on private demand. In addition, the SARS-CoV-2 pandemic, the Russia-Ukraine conflict and the resulting high inflationary and interest rate environment have resulted in a material deterioration of global economic conditions and financial markets, which may make it difficult for Porsche AG Group to obtain sufficient financing to meet its needs or may prevent Porsche AG Group from being able to finance on reasonable terms or at all. This, alongside any similar effects resulting from other events such as shortages in the global supply chain or violent confrontations, such as the current conflict between Russia and Ukraine, may have a material adverse effect on Porsche AG Group's business, net assets, financial position and results of operations.

Market shortages for intermediates and raw materials including energy

Porsche AG Group, like the automotive industry as a whole, has been and continues to be affected by the ongoing supply chain disruptions currently plaguing global markets. Porsche AG Group is also dependent on the global supply of raw materials, which are influenced to a large extent by the development of the global economy. The SARS-CoV-2 pandemic and the Russia-Ukraine conflict lead to supply constraints for intermediates and in some cases a significant increase in prices. The global semiconductor shortage has had an especially pronounced impact on automotive manufacturers like Porsche AG Group as demand for microchips and other electrical components reliant on semiconductors has increased. The semiconductor situation impacts Porsche AG Group both in terms of the availability and pricing of parts and components which come pre-assembled with semiconductors and which Porsche AG Group purchases from third-party suppliers, as well as semiconductors Porsche AG Group sources in certain cases directly on behalf of its suppliers. The availability of raw materials, parts and components, especially semiconductors, largely dictates the extent to which vehicles can be produced in the automotive sector. Semiconductors are of crucial importance primarily for the ever-increasing relevance of connectivity, the production of electrified vehicles as well as for safe and autonomous driving. A global shortage in the supply of semiconductors in particular is currently having an adverse effect on automotive manufacturers around the world, including Porsche AG Group.

Risks from a potential gas shortage

The production and development sites of the Porsche AG Group and its suppliers are directly impacted by the effects of the Russia-Ukraine conflict on the gas supply. Price increases and energy saving measures prescribed by law are endangering the supplier network and therefore the supply of parts. A shortage or an interruption to the gas supply could have an impact on the security of supply on electricity markets in Germany and Europe in general. In addition to the correlation with the gas shortage, the German power grid is burdened by a number of other factors (*e.g.*, the shutdown of nuclear power plants and water shortages in other European countries). Consequently, power shortages may have an adverse impact on the operations of Porsche AG Group.

Protectionist tendencies and structural deficits in individual countries

The sales volume of Porsche AG Group's products depends upon the general global economic situation. Economic growth and developments in advanced economies and emerging markets have been adversely affected by volatility in the financial and commodity markets, restrictions on trade, increasingly protectionist tendencies and structural deficits, which pose a threat to the performance of both advanced economies and emerging markets. This could result in lower sales volumes or otherwise negatively impact the financial position and results of operations of Porsche AG Group.

Risks from regulatory requirements

Porsche AG has discovered potential regulatory issues not related to the Diesel issue for vehicles for various markets worldwide, based on existing and new legal requirements. The costs of compliance with regulatory requirements are considerable, and such costs are likely to increase further in the future, given the expected increased scrutiny, regulatory changes, and stricter enforcement by regulators globally. Noncompliance with regulatory requirements can lead to adverse effects for Porsche AG Group, such as penalties, fines, damages, restrictions on or prohibitions of business operations, reputational harm a loss of volume, in China in particular. This, in turn, could have a material adverse effect on Porsche AG Group's general business activities, net assets, financial position and results of operations.

Risks from litigation

In the course of their operating activities, Porsche AG Group companies are involved in a large number of legal disputes and official proceedings, both in Germany and abroad. Among others, these legal disputes and proceedings relate to or are connected with employees, authorities, services, dealers, investors, customers, products or other contractual partners. They may lead to payments such as fines as well as other obligations and consequences for the companies involved. In particular, substantial compensation or punitive damages may have to be paid and cost-intensive measures may be necessary. In this context, specific estimation of the objectively likely consequences is often possible only to a very limited extent, if at all.

Downtime risks on account of force majeure or other unforeseen events

There are risks of downtime for Porsche AG Group's operations on account of force majeure or other unforeseen events (*e.g.*, pandemic, fire, floods, cyber attack), which may, for example, negatively affect Porsche AG Group's sales and production costs and, consequently, its general business activities, net assets, financial position and results of operations.

Cost risks from vehicle projects

Cost demands from suppliers for various reasons lead to cost risks in vehicle projects for Porsche AG Group in respect of investments and direct material costs. The reasons for this include, for example, increased raw materials prices and other cost increases in connection with manufacturing. This may negatively impact Porsche AG Group's results of operations.

Tax risks

Porsche AG Group is governed by the applicable tax and custom rules and regulations. New requirements under tax law inside and outside Germany may result in higher tax rates or expenses. Risks of double taxation from the cross-border supply of intragroup goods and services are regularly reduced or eliminated using advanced pricing agreements or other bilateral procedures. Tax risks from tax field audits may have an impact on the consolidated financial statements of Porsche AG Group. Provisions or liabilities were recognized for potential future payments of tax arrears and for ancillary tax payments arising in this connection.

Customs risks

Based on the free trade agreements that the EU has concluded with various countries, Porsche vehicles can be imported to these countries at reduced rates of customs duties or duty-free, subject to compliance with the local content requirements. If local content requirements are not met, the standard rate of customs duty must be applied when importing vehicles. The maintenance or introduction of new customs duties or other trade barriers such as import restrictions, may negatively affect Porsche AG Group's sales, procurement activities, production costs and expansion plans in the affected regions.

Data privacy risks

Tightening of regulatory requirements for data privacy continues as a result of international regulations. There are particular challenges for Porsche AG Group especially in the two largest markets, China and North America, because of new, sometimes heterogeneous, data protection laws and the resulting uncertainty surrounding the effect on the business activities of the Porsche AG Group.

If any of the risks mentioned in this section materialize, this could negatively affect (i) the result of Porsche SE Group due to Porsche AG’s profits attributed to Porsche SE in its consolidated financial statements under the equity method, (ii) the capacity of Porsche AG to pay a dividend to its shareholders, including Porsche SE, and/or (iii) the valuation of Porsche AG, which may, in each case, have material adverse effects on Porsche SE Group's net assets, cash flows, financial condition and results of operations.

4. Risks related to Porsche SE Group's structure and strategy

Risks arising from acquisitions, divestitures and cooperations

Risks may arise in connection with acquisitions and divestitures which Porsche SE Group may pursue from time to time. For example, Porsche SE Group may fail to source, execute or complete such transactions or may be able to complete a transaction only later than planned and/or at higher costs or (in case of a divestiture) for less proceeds than expected. Regular earnings contributions from investments may be lost and losses from divestitures may have to be realized if these deviate from Porsche SE Group's planning assumptions. Following acquisition and investment activities, Porsche SE Group regularly performs impairment tests on investments accounted for using the equity method or – in case future investments need to be fully consolidated – on assets and liabilities stemming from fully consolidated investments, which ultimately lead to the potential risk of impairments of the book values of Porsche SE Group’s investments and consequently a negative financial impact. Porsche SE Group's investments accounted for at fair value bear the potential risk of decreasing fair values and consequently a negative financial impact. Acquisitions and other financial investment decisions are associated with complex risks due to the high level of capital involved and potential long-term capital commitment, due to illiquidity of assets. In addition, risks could arise from divestitures as a result of potential warranty and/or indemnity claims or other contractual obligations, which may reduce Porsche SE Group's profitability.

In addition, Porsche SE Group typically invests in minority stakes alongside other investors. There is a risk that conflicts may arise with co-investors in connection with strategic and business decisions regarding the relevant portfolio companies as well as in connection with the interpretation of certain clauses in the relevant shareholder agreements. Such conflicts may have a negative effect on the development of the respective investment as this may, for example, delay the implementation of a planned strategy in the relevant portfolio company and identified business opportunities may thus be missed or be taken at higher costs than originally planned.

The realization of any of these or similar risks may cause Porsche SE Group's income to decline and adversely affect the financial position, net assets, results and risk position.

Risks regarding future investments

Porsche SE Group might incorrectly assess the value and prospects of current or future investments, either due to undisclosed or unforeseen business, operational, regulatory, legal or other risks related to the target companies or due to lower revenues, profitability and cashflows generated than expected at the time of the investment. Prior to agreeing to acquire any target company, Porsche SE Group regularly conducts a due diligence examination and an evaluation of the target company considered by it to be appropriate for the respective target company in order to evaluate the legal, financial, technology, commercial, tax and other aspects of the target company's business, including its potential for enhancement of growth and profitability, and to identify risks connected with them. On a case-by-case basis, Porsche SE Group commissions external advisers for its due diligence examination and evaluation of the respective target company. Nevertheless, Porsche SE Group or its external advisers may not detect all material risks related to a transaction or the business to be acquired during the due diligence examination. Information provided during a due diligence examination by the target company, the seller or any of their advisers or otherwise obtained by Porsche SE Group may prove to have been incomplete, inaccurate or insufficient for other reasons following the acquisition, or such information may become inaccurate or insufficient following the conclusion of the due diligence examination. Even where Porsche SE Group is provided with sufficient information, there is no guarantee that Porsche SE Group will be able to correctly identify all risks, or to correctly identify, evaluate and predict the impact of the risks identified, based on the information that it receives or any other aspects, which are relevant to Porsche SE Group’s evaluation of the target company and the investment.

Furthermore, assumptions Porsche SE Group companies relied upon when agreeing to the purchase price and/or other material terms and conditions of a transaction could turn out to be incorrect.

Porsche SE Group may, in particular, assess the potential for the future development of an investment too optimistically, for example due to an incorrect assessment of the technology, the respective trends (including the development of the addressable market) affecting the business and corresponding regulatory aspects. Consequently, the potential cash flows from such investment may be incorrectly estimated and, hence, may turn out to be lower than originally anticipated, which would lead to a lower valuation of the respective investment. If cash flows are lower than anticipated they may furthermore be insufficient to meet the investment’s expected operating expenses and/or financial liabilities, which could, among others, require additional but unplanned capital contributions by Porsche SE Group to the target companies which might have a negative effect on Porsche SE Group’s financial position or result in a dilution of shareholdings.

Furthermore, certain legal, tax, financial and other operational risks associated with target companies, or their acquisition may not be detected or may be misjudged by Porsche SE Group. Some of these risks are customarily covered by representations and warranties made by the target companies or the respective seller. However, these representations and warranties are often limited in scope and may fail to sufficiently cover all risks and potential problems. In addition, warranty claims may be unenforceable due to a seller’s insolvency or for other reasons. Moreover, any warranty and indemnity insurance arranged in connection with the acquisition of target companies, might turn out to be insufficient. This could have material adverse effects on Porsche SE Group's income, financial position, net assets, results and risk position.

Financing or refinancing risks in connection with future investments

When acquiring target companies, Porsche SE Group might use debt to finance and refinance an acquisition. There is no guarantee that the required debt financing will meet Porsche SE Group's expectations and needs with regard to timing, terms and conditions, or that such financing can be obtained at all. If such financing cannot be obtained, or can only be obtained on relatively unattractive terms, Porsche SE Group may not be able to finance or refinance the acquisition of target companies and thus may not be able to consummate such transactions. If financing of future acquisitions of target companies is not possible or only possible at unfavorable terms, this could have material adverse effects on Porsche SE Group's business, results of operations, financial position and prospects.

Risks regarding divestitures

It may not be possible for Porsche SE Group to dispose of investments, either on favorable terms or in the desired timeframe. Porsche SE Group cannot guarantee that the sale of an investment can be realized at all or at a certain sale price which may be below the initial purchase price or book value from time to time, as a sale depends on many uncertainties, in particular, the liquidity of the investment, the prevailing economic environment, general and target business specific market conditions and other unforeseeable factors at the time of the attempted sale, which all have a significant impact on the sale price and the level of distributable proceeds. In the event of a negative economic and/or industry environment or weak financial markets at the time of an anticipated sale, disposals may not be possible or may only be possible with considerable price discounts. Moreover, there can be no guarantee that the achievable sales proceeds will cover Porsche SE Group's historical acquisition costs attributable to a certain investment. Accordingly, Porsche SE Group would either need to postpone a sale or accept an unfavorable price reduction if it were forced to sell, which could be the case for a number of reasons.

The terms and conditions of shareholder agreements in particular with regard to portfolio investments may include clauses (*e.g.*, drag along clauses) that allow to force existing shareholders to sell their shares against their own intention, based on a majority vote. Such forced sale by majority vote might result in an earlier-than expected exit of Porsche SE Group from an investment and without realising the full potential of a shareholding. Such investment agreements may also include clauses that favor later investors, for example in terms of liquidation preferences that gives such later investors a preferred return, only leaving a lower share in sales proceeds, or none at all.

The delay of a sale of an investment when desired or only on less favorable terms or a sale of an investment when undesired could thus have material adverse effects on Porsche SE Group's financial position, net assets, results and risk position.

Risks resulting from potential conflicts of interests

Some of the members of the board of management of Porsche SE ("**Porsche SE Board of Management**") and the supervisory board of Porsche SE ("**Porsche SE Supervisory Board**") are also members of executive bodies, supervisory boards, advisory boards and/or comparable bodies of the core investments of Porsche SE, Volkswagen AG and Porsche AG, and/or the subsidiaries of any of the core investments, so-called dual mandates.

Such dual mandates are, for example, held as follows:

- The chairman of the Porsche SE Board of Management, Hans Dieter Pötsch, is also chairman of the Volkswagen Supervisory Board, chairman of the supervisory board of TRATON SE and a member of the supervisory boards of AUDI AG and Porsche AG.
- Dr. Manfred Döss, a member of the Porsche SE Board of Management, is at the same time member of the Volkswagen Board of Management, chairman of the supervisory board of AUDI AG and member of the supervisory board of TRATON SE.
- Lutz Meschke, a member of the Porsche SE Board of Management, is also deputy chairman of the board of management of Porsche AG.
- The chairman of the Porsche SE Supervisory Board, Dr. Wolfgang Porsche, is at the same time chairman of the supervisory board of Porsche AG and member of the Volkswagen Supervisory Board and the supervisory board of AUDI AG.
- The deputy chairman of the Porsche SE Supervisory Board, Dr. Hans Michel Piëch, is at the same time member of the Volkswagen Supervisory Board and the supervisory boards of AUDI AG and Porsche AG.
- Mag. Josef Ahorner, a member of the Porsche SE Supervisory Board, is at the same time member of the supervisory board of Audi AG.
- Mag. Marianne Heiß, a member of the Porsche SE Supervisory Board, is at the same time member of the Volkswagen Supervisory Board and the supervisory board of Audi AG.
- Dr. Günther Horvath, a member of the Porsche SE Supervisory Board, is at the same time member of the Volkswagen Supervisory Board.
- Dr. Ferdinand Oliver Porsche, a member of the Porsche SE Supervisory Board, is at the same time member of the Volkswagen Supervisory Board and the supervisory boards of AUDI AG and Porsche AG.
- Dr. Stefan Piëch, a member of the Porsche SE Supervisory Board, is at the same time member of the supervisory board of SEAT S.A.
- Peter Daniell Porsche, a member of the Porsche SE Supervisory Board, is at the same time member of the supervisory board of ŠKODA AUTO a.s.

Some of the members of the Porsche SE Board of Management are also members of company boards of portfolio investments.

Due to the dual mandates, there could be instances in which a conflict of interest arises in the structuring of business relationships among Porsche SE Group, Volkswagen Group and Porsche AG Group, as well as between Porsche SE Group and other companies outside the Volkswagen Group, or a disadvantageous exercise of influence over the Porsche SE Group's business. Since the interests of Porsche SE Group and its investments are not necessarily always aligned, the aforementioned dual mandates and other relationships with its core investments and portfolio investments may in the future potentially result in conflicts of interest for the management of Porsche SE and its supervisory board.

Certain members of the Porsche SE Supervisory Board have controlling influence on or other personal or business relationships to certain shareholders of Porsche SE. Since the interests of the Porsche SE Supervisory Board and the shareholders of Porsche SE might not be always aligned, there could be instances in which a conflict of interest arises in the exercising of such supervisory board member's mandate.

Furthermore, it cannot be excluded that in some cases conflicts of interest may arise from dual mandates of members of the boards of management of Porsche SE Group's core investments or portfolio investments. For

example, Dr. Oliver Blume was appointed as chair of the Volkswagen Board of Management by the Volkswagen Supervisory Board. Dr. Blume is also chairperson of the board of management of Porsche AG (see in more detail above "*2. Risk Factors regarding Porsche SE's investment in Volkswagen Group—Environmental and Social Risks—Dual mandates where individuals are board members of Volkswagen AG and at the same time board members at Porsche AG, at other Volkswagen Group subsidiaries or at Porsche SE, as well as other relationships with Porsche AG, may result in conflicts of interest.*"). The interests among investments of Porsche SE Group represented by persons holding dual mandates may not necessarily be always aligned and may not always be aligned with the interests of Porsche SE Group which could potentially result in conflicts of interest and may prevent future growth of one of these investments.

Any such conflict of interest, if not appropriately dealt with, could have an adverse effect on Porsche SE Group's business, assets, results of operations and financial condition.

Personnel risks regarding Porsche SE Group

Porsche SE Group's success depends substantially on the quality of its employees and senior managers as well as employees in key functions. If Porsche SE Group loses important employees due to turnover, targeted recruiting by competitors or others, or age-related departures, this may lead to a significant drain on Porsche SE Group's know-how. Porsche SE Group relies on its capacity to successfully manage its current investments and permanently monitor the markets for new investments and disposals. If Porsche SE Group fails to retain the members of the Porsche SE Board of Management or other key employees or if it fails to recruit qualified personnel or to continue to train existing personnel, Porsche SE Group may not reach its strategic and economic objectives which could materially adversely affect the growth of Porsche SE Group. Consequently, it may become more difficult for Porsche SE Group to identify suitable acquisition targets at attractive prices or to continue implementing pending projects or recognizing potential negative developments with existing investments in a timely manner which could substantially impair the further implementation of Porsche SE Group's strategy.

Therefore, the loss of key individuals and the inability to replace them with qualified personnel could materially adversely affect the business, results of operations, financial condition and prospects of Porsche SE Group.

Risks resulting from limited influence on management of core investments and/or portfolio investments

Porsche SE Group from time to time acquires minority stakes regarding core investments and/or portfolio investments, resulting in limited influence on the management and other shareholders of the respective target company who could make decisions detrimental to Porsche SE Group's interests.

Even though the interests of minority shareholders in some cases may be protected by shareholders' agreements entered into in the course of the acquisition, Porsche SE Group cannot guarantee that it will be able to conclude an agreement to this effect or it may turn out that the protection under such an agreement is insufficient. In these circumstances, Porsche SE Group's influence as a shareholder could be limited, including by the relative size of its interest and voting rights in the relevant portfolio company and the contractual and statutory rights of a shareholder, for example under the constitutional documents and governing law of the relevant portfolio company. Minority shareholders are, by their nature, often unable to have significant access to management and its operational and strategic decisions for the business. Not being able to participate in operational decisions of the management of the portfolio company could have a material adverse effect on Porsche SE Group, as such decisions may for instance prevent future growth of the portfolio company. Minority shareholders may also be outvoted in relation to material shareholders' resolutions of the respective portfolio company, which could be contrary to the business interests of Porsche SE Group.

Even majority stakes of Porsche SE Group regarding core investments and/or portfolio investments might give Porsche SE Group only limited influence on the management of the respective target company. For example, despite the majority voting stake in Volkswagen AG held by Porsche SE, Porsche SE cannot under any circumstances prevail in general meetings of the shareholders of Volkswagen AG as the articles of association of Volkswagen AG stipulate that certain important shareholder decisions require a majority of more than 80 per cent of the share capital of Volkswagen AG represented when the resolution is adopted. In addition, the Volkswagen Supervisory Board consists of ten members which are elected by the employees of the Volkswagen Group and ten members which are elected by the shareholders of Volkswagen AG. Out of the ten members elected by the shareholders, the State of Lower Saxony has the right to appoint two members, provided that it directly or indirectly holds at least 15 per cent of the ordinary shares of Volkswagen AG. Accordingly, Porsche SE does not have the right to elect the majority of the members of the Volkswagen Supervisory Board. Finally, Porsche SE Group and Volkswagen AG are not under common management according to section 18 paragraph 1 German Stock Corporation Act (*Aktiengesetz*) (see also below "*4. Risks related to Porsche SE Group's structure and strategy—Risks related to risk assessments carried out by companies forming part of the core investments*").

Porsche SE Group's possibly limited influence as a shareholder could thus have an adverse effect on the business, results of operations, financial position and prospects of Porsche SE Group.

Risks related to risk assessments carried out by companies forming part of the core investments

Porsche SE Group's assessment of risks at the level of the Volkswagen AG and Porsche AG investments is generally based on the risk reports in the group management reports of Volkswagen AG and Porsche AG, respectively. Management of the risks of the Volkswagen Group is located at the level of Volkswagen AG. The aim of Volkswagen AG's risk management is to identify, manage and monitor existing risks at the level of the Volkswagen Group. Volkswagen AG has implemented its own group-wide risk management system and is responsible for handling its own risks. The same applies for Porsche AG. At the same time, however, both Volkswagen AG and Porsche AG are expected to inform Porsche SE – to the extent legally permissible – in a timely manner of any risk jeopardizing the ability of the respective company to continue as a going concern. This information is provided, among other ways, in management meetings and by forwarding risk reports. Consequently, there is a risk that potential misjudgments by Volkswagen AG and/or Porsche AG in connection with their own risk management will lead to wrong assumptions and/or misjudgments in Porsche SE Group's own risk assessment. Furthermore, there is a risk that Porsche SE Group's decentralized risk management system may be found to be legally insufficient.

The impact of any of these or similar factors related to operational risks (or a combination of them) may cause Porsche SE Group's income to decline and adversely affect the financial position, net assets, results and risk position.

Reputational risks

Porsche SE Group and its key individuals could suffer damages to their reputation, which could make it more difficult to identify and to acquire additional target companies and could lead to a decrease of the value of the companies in which it is invested, thereby threatening Porsche SE's positioning as investment holding.

Porsche SE Group's reputation could suffer in a number of ways, for example, if a market perception develops due to negative press, even if unfounded, that Porsche SE Group is unable to effectively and professionally implement transactions or needs to sell in particular parts of its core investments because of a negative event, if acquired investments are not successful or become insolvent, or if Porsche SE Group's behavior generally does not correspond to the standards expected by market participants. The reputation of Porsche SE Group could also be adversely affected by its currently ongoing legal proceedings (see below "*6. Legal and regulatory risk*").

Such reputational damage would generally reduce Porsche SE Group's prospects for instance for acquiring further promising investments, would impede the implementation of Porsche SE Group's strategy and would therefore have material adverse effects on Porsche SE Group's business, results of operations, financial position and prospects.

5. Risks related to the Porsche SE Group's financial situation

Liquidity and credit risks

Porsche SE Group may not be able to obtain financing as and when needed on financially attractive terms and to meet all future payment obligations, which could even make Porsche SE Group miss deadlines for interest and principal payments under its financing agreements.

In its business activities, Porsche SE Group is exposed to risks arising from raising debt capital and the use of financial instruments.

The planned repayment of loans (including the financing taken out for the acquisition of the investment in Porsche AG) and the payment of interest thereunder will mainly be made from dividend inflows from Volkswagen AG and Porsche AG. If there are significant negative divergences from the medium-term planning of the dividend receipts, this may give rise to risks especially from delayed repayment of debt financing and from associated additional refinancing needs. The financing of the acquisition of the investment in Porsche AG is subject to standard market financial covenants relating, in particular, to the market value of Porsche SE's shares in Volkswagen AG and in Porsche AG as well as to the interest cover. A breach of the financial covenants could result in an acceleration of these outstanding loans by the financing banks and therefore to liquidity risks, with potential cross-acceleration on other debt outstanding. Furthermore, despite interest rate hedging arrangements entered into by Porsche SE, market price risks can arise from changes in market interest rates leading to higher interest payments for the financing components subject to variable interest rates.

The extent of Porsche SE Group's future capital requirements will depend on many factors, which may be beyond Porsche SE Group's control, and its ability to meet its capital requirements will depend on generation of cash flows. There can be no assurance, however, that Porsche SE Group will be able to obtain additional financing or refinancing on acceptable terms when required due to market conditions, interest rate levels, and perceptions about its creditworthiness or other factors. If Porsche SE Group does not generate sufficient cash flows or if Porsche SE Group is unable to obtain sufficient funds from future debt financings or at acceptable interest rates, Porsche SE Group may not be able to pay its debts as they come due or to fund its other liquidity needs. Adverse conditions in the financial markets could furthermore impede the respective businesses of the companies in

which Porsche SE Group is invested and have adverse effects on their development and growth.

A downgrade of any potential future rating of Porsche SE may increase Porsche SE Group's financing costs and negatively impact the market values of the Notes. Credit ratings potentially assigned to Porsche SE or any of the Notes in the future may not reflect the potential impact of all risks related to structure, market and other factors. Rating agencies may also change their methodologies for rating issuers or securities in the future. An actual or anticipated downgrade of ratings could result in increased interest and other financial expenses. It could also have a material negative impact on the market values of the Notes.

The use of financial instruments as part of liquidity and financial management (*e.g.*, asset management, hedging activities) also gives rise to counterparty risks. Although Porsche SE Group only engages in transactions with banks with good credit ratings and by adhering to fixed limits for exposures, any counterparty might not be able to fulfil its obligations and Porsche SE Group might not be able to close open positions in advance.

Any of the foregoing factors could limit Porsche SE Group’s further development, and therefore, may have material adverse effects on Porsche SE Group’s business, results of operations, financial condition and prospects.

Interest rate risks and stock market risks

Interest rate risks result from potential changes in prevailing market interest rates. In addition to their effect on the financial result with regard to interest income and interest expenses, these may cause a change in the fair value of fixed-rate instruments and fluctuations in the interest payments for variable-rate financial instruments, which would positively or negatively affect earnings. Effects of the interest rate and stock price on the result or on equity stem in particular from investments whose equity instruments are listed or whose fair value is derived from listed securities, the development of which in turn depends exclusively on these equity instruments. For portfolio companies whose equity instruments are listed, the share prices observable on the market are monitored and regularly marked to market. Also, portfolio investments that are not listed on a stock market may be affected, as the valuation of such companies is often derived from its listed peers. Changes in market values due to the volatility of share prices may affect the group result of Porsche SE Group as a result of accounting for equity instruments through profit or loss.

Impairment risks

Asset impairment risks arise if the assumed discount rate (capital costs) in an impairment test increases, the predicted cash flows decline, or investment projects are suspended. The current market circumstances are being influenced for instance by a possible gas supply shortage in Europe which could affect the operations of Porsche SE Group's portfolio companies, as well as further uncertainties related to geopolitical developments like the Russia-Ukraine conflict. Also the various sanctions imposed on Russia as a result of the Russia-Ukraine conflict could potentially lead to impairment risks for existing leased assets and financial receivables. Since the current situation continues to be dominated by extreme uncertainty, future developments may have a significant and adverse effect on the performance of the assets and may lead to impairments.

Liability towards Bundesverband deutscher Banken e.V. (Association of German Banks)

Volkswagen Bank is a member of the Deposit Protection Fund of the Association of German Banks. Volkswagen AG and Porsche SE have each provided a declaration of indemnity for Volkswagen Bank to the Association of German Banks. Under these declarations, they have agreed to hold the Association of German Banks harmless from any losses it incurs resulting from assistance provided to Volkswagen Bank. Volkswagen AG, in turn, has provided a declaration of indemnity to Porsche SE in respect of the indemnity provided by Porsche SE to the Association of German Banks. For further information on the arrangements of Porsche SE and Volkswagen AG with the Association of German Banks, please refer to the above section *Volkswagen AG and Porsche SE are liable to the Bundesverband deutscher Banken e.V. (Association of German Banks) if the latter incurs losses as a result of having provided assistance to Volkswagen Bank.*

These circumstances may have a material adverse effect on Porsche SE Group's business, net assets, financial position and results of operations. Moreover, any rescue measures taken by the Deposit Protection Fund may result in reputational damage for Porsche SE Group.

6. Legal and regulatory risks of Porsche SE Group

Legal disputes and proceedings risks of Porsche SE Group

Porsche SE Group companies are involved in legal, regulatory and governmental proceedings in Germany and a number of foreign jurisdictions, including the United States, involving claims by and against them, which arise in the ordinary course of their businesses, including in connection with their business activities, employees, investors and taxpayers. It is not feasible to predict or determine the ultimate outcome of the pending or threatened proceedings. The business development of Porsche SE Group may be significantly impacted by the

development of, among others, the actions pending. Due to the fact that the outcome of litigation can be estimated only to a limited degree, it cannot be excluded that very serious losses may eventuate, which would result in a correspondingly negative impact on the result and liquidity of Porsche SE Group.

Except as disclosed below, there are no, nor have there been any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which Porsche SE is aware) which may have or have had in the twelve months preceding the date of this document a significant effect on the financial position or profitability of Porsche SE Group.

Increase of the investment in Volkswagen AG

A model case according to KapMuG against Porsche SE initiated by an order of reference of the Regional Court of Hanover dated 13 April 2016, was pending with the Higher Regional Court of Celle. Subject of those actions were alleged damage claims based on alleged market manipulation and alleged inaccurate information in connection with Porsche SE's increase of the investment in Volkswagen AG. In part these claims were also based on alleged violations of antitrust regulations. In the six initial proceedings suspended with reference to the model case, a total of 40 plaintiffs are asserting alleged claims for damages of about EUR 5.4 billion (plus interest). By decision of 30 September 2022, all of the establishment objectives requested by the plaintiffs have been dismissed or declared groundless by the Higher Regional Court of Celle. The Higher Regional Court of Celle substantiates its decision on the opinion that Porsche SE cannot be deemed liable under any legal aspect and that the opposed pleading of the plaintiffs is inconclusive. The decision of the Higher Regional Court of Celle is not yet final. The plaintiffs filed an appeal against the decision with the Federal Court of Justice.

In a proceeding pending before the Regional Court of Frankfurt against an incumbent and a former, meanwhile deceased, member of the Porsche SE Supervisory Board, Porsche SE joined as intervener in support of the defendants. In this proceeding the same alleged claims are asserted that are already subject of an action currently suspended with regard to the model case proceedings now before the Federal Court of Justice with alleged damages of about EUR 1.8 billion (plus interest) pending against Porsche SE before the Regional Court of Hanover.

Since 2012, Porsche SE and two companies of an investment fund have been in dispute over the existence of alleged claims in the amount of about USD 195 million and have filed lawsuits in Germany and England respectively. On 6 March 2013, the English proceedings were suspended at the request of both parties until a final decision had been reached in the proceedings commenced in the Regional Court of Stuttgart concerning the question of which court is the court first seized. A final decision on this issue continues to be outstanding. Currently, the proceedings are pending before the Higher Regional Court of Stuttgart. On 21 December 2021, the Higher Regional Court of Stuttgart decided that witnesses shall be interrogated in the United Kingdom by way of a request for mutual legal assistance. On 19 January 2023, 14 February 2023, and 23 March 2023, one defendant requested to recuse two judges of the Higher Regional Court of Stuttgart for fear of bias. On 3 April 2023, the court dismissed all three requests, holding that there is no basis for the alleged fear of bias.

Diesel issue

In connection with the diesel issue, legal proceedings with a total volume of approximately EUR 929 million (plus interest) are pending against Porsche SE before the Regional Court of Stuttgart, the Higher Regional Court of Stuttgart and the Regional Court of Braunschweig. The plaintiffs accuse Porsche SE of alleged nonfeasance of capital market information or alleged incorrect capital market information in connection with the diesel issue. Some of these proceedings are directed against both Porsche SE and Volkswagen AG.

Before the Regional Court of Stuttgart 208 actions are currently pending at first instance. The actions pending at first instance concern payment of damages, if quantified, in the total amount of approximately EUR 797 million (plus interest) and in part establishment of liability for damages. After various claims have been referred to the competent Regional Court of Stuttgart, eleven claims for damages against Porsche SE, with a claim volume (according to the current assessment of the partially unclear head of claims) of approximately EUR 3.1 million (plus interest), are now pending before the Regional Court of Braunschweig. A large number of the proceedings, with a total amount of approximately EUR 14.2 million (plus interest), are currently suspended, whereby the majority of the suspended proceedings is suspended with reference to a KapMuG proceeding pending before the Higher Regional Court of Stuttgart.

In addition, two further proceedings, in which a total of further approximately EUR 129 million (plus interest) in damages was claimed, are pending before the Higher Regional Court of Stuttgart on appeal. In one of the appeal proceedings in which approximately EUR 5.7 million (plus interest) in damages was claimed, the Regional Court of Stuttgart had granted the action in the amount of approximately EUR 3.2 million (plus interest) and otherwise dismissed the action on 24 October 2018. Porsche SE and the plaintiff filed appeals. In the further proceeding, which is partly on appeal, plaintiffs object to the fact that the Regional Court of Stuttgart dismissed their actions as inadmissible on 26 August 2021. The amount in dispute is approximately EUR 123 million (plus interest).

In an additional appeal proceeding in which approximately EUR 158 million (plus interest) in damages were

claimed, the Higher Regional Court of Stuttgart dismissed the action by a legally binding decision of 12 April 2022 in its full amount for lack of a damage.

A KapMuG proceeding, initiated by order for reference of the Regional Court of Stuttgart of 28 February 2017, was pending before the Higher Regional Court of Stuttgart. On 22 October 2020, the Higher Regional Court of Stuttgart appointed a model case plaintiff. Several hearings have taken place before the Higher Regional Court of Stuttgart. The Higher Regional Court of Stuttgart expanded the model case with further establishment objectives. During the hearing of 7 December 2022, the Higher Regional Court of Stuttgart interrogated two former members of the Porsche SE Board of Management as witnesses. Both witnesses stated individually to have heard of the diesel issue for the first time in September 2015 through press reportings. In its decision of 29 March 2023, the Higher Regional Court of Stuttgart found that, in principle, an ad hoc disclosure obligation of Porsche SE can also exist with respect to circumstances at Volkswagen AG. A requirement for any ad hoc disclosure obligation is that a member of the Porsche SE Board of Management must either be aware of the alleged insider information or the Porsche SE Board of Management must have breached an obligation to ensure that insider information can reach the board of management. If there is a specific reason for doing so, the board of management has a duty to make specific inquiries. With regard to any knowledge of the Porsche SE Board of Management or breach of duty, the plaintiffs have the burden of proof. The Higher Regional Court of Stuttgart ruled that any knowledge of confidential circumstances at Volkswagen of board members of Volkswagen AG who are also members of the Porsche SE Board of Management cannot be attributed to Porsche SE. In addition, the Higher Regional Court of Stuttgart ruled that any knowledge of circumstances at Volkswagen on the level below the Volkswagen Board of Management cannot be attributed to Porsche SE. Finally, the Higher Regional Court of Stuttgart ruled, that the members of the Porsche SE Board of Management at the time, Wendelin Wiedeking and Holger Haerter, had no knowledge of the diesel issue and such missing knowledge was also not based on gross negligence on their side. The establishment objectives sought by the plaintiffs were therefore overwhelmingly not made by the Higher Regional Court of Stuttgart. The decision is not yet final. The parties may file an appeal against the decision with the Federal Court of Justice.

Following corresponding orders to suspend the proceedings by the Regional Court of Braunschweig and the courts of Stuttgart, Porsche SE became a further model case defendant in the model case proceedings before the Higher Regional Court of Braunschweig. The Higher Regional Court of Braunschweig issued a meanwhile binding partial model case ruling regarding questions of jurisdiction. Several hearings have taken place before the Higher Regional Court of Braunschweig. The next hearings are set to take place on 23 and 24 May 2023. The Higher Regional Court of Braunschweig announced to present a program for taking evidence in these hearings. Apart from this the Higher Regional Court of Braunschweig invited the parties to consider entering into discussions aimed at a potential settlement. As Porsche SE is not affected by the model case establishment objectives, there is no reason for Porsche SE to contribute to a settlement solution. The Higher Regional Court of Braunschweig had previously scheduled numerous further hearings for 2023.

No significant new developments occurred with regard to claims asserted out of court and not yet brought to court against Porsche SE with a total amount of approximately EUR 63 million and in some cases without defined amounts as well as with regard to the waiver of the statute of limitations defense granted by Porsche SE to the United States of America for alleged claims for damages.

In connection with the diesel issue, in April 2021, two plaintiffs filed a derivative action against Porsche SE, current and former members of the Volkswagen Board of Management and Volkswagen Supervisory Board, current and former executives of Volkswagen AG and its subsidiaries, four Volkswagen AG subsidiaries and others in the Supreme Court of the State of New York, County of New York. The plaintiffs claim to be shareholders of Volkswagen AG and allege claims of Volkswagen AG on its behalf. The action is based, inter alia, on an alleged violation of duties vis-à-vis Volkswagen AG pursuant to the German Stock Corporation Act (*Aktiengesetz*) and the German Corporate Governance Code ("**DCGK**"). The plaintiffs request, inter alia, a declaration that the defendants have breached their respective duties vis-à-vis Volkswagen AG, and an award to Volkswagen AG as compensation for the alleged damages it sustained as a result of the alleged violation of duties, plus interest. In September 2021, the parties filed a stipulation, which is subject to court approval, accepting service on behalf of certain defendants including Porsche SE, staying all discovery and setting a motion to dismiss briefing schedule.

Composition of Supervisory Board

So-called status proceedings were initiated against Porsche SE before the Regional Court of Stuttgart. With applications dated 11 July 2021 and 18 July 2021, the applicant has asked the court to find that the Porsche SE Supervisory Board is to be composed of half shareholder representatives and half employee representatives. In a ruling dated 24 January 2023, the Regional Court of Stuttgart dismissed these applications as inadmissible and without merit and determined that the Porsche SE Supervisory Board is composed in accordance with the law. The applicant has filed an appeal against this ruling which has not yet been decided.

At this time, Porsche SE cannot predict the outcomes of resolving these matters or what potential actions may be taken by regulatory agencies. An adverse outcome in any one or more of these matters could be material to Porsche SE's financial results.

Furthermore, Porsche SE Group companies are defendants in or parties to a variety of judicial or regulatory proceedings. To Porsche SE's current knowledge, none of these proceedings will have a material effect on the economic situation of the Porsche SE Group.

Risks from changes in laws

Porsche SE Group's operations are subject to laws, rules and regulations at international, EU, national, state and municipal levels. In particular, such laws, rules and regulations include but are not limited to environmental law, labor and employment protection law, IP law, banking and insurance law, antitrust law, tax law, anti-money laundering law, data protection law and criminal law. All of these laws, rules and regulations are subject to frequent, sometimes unpredictable, changes and are supervised by the relevant authorities in each of the jurisdictions in which Porsche SE Group conducts its business. Potential changes to laws, rules and regulations that may apply to Porsche SE Group include, under certain circumstances, proposed changes to EU banking rules.

Non-compliance with applicable laws, rules and regulations can lead to penalties or even the revocation of operating licenses in the relevant jurisdictions.

Risks from changes in taxation

Porsche SE Group is governed by the applicable tax and custom rules and regulations. A change in such rules and regulations may result in higher tax rates or expenses. In addition, changes in tax legislation may have a significant impact on Porsche SE Group's tax receivables and tax liabilities as well as on its deferred tax assets and deferred tax liabilities. Future interpretations of these regulations and/or changes in the tax system might have an impact on Porsche SE Group's tax liabilities, profitability and business operations.

In general Porsche SE Group is regularly audited by the tax authorities and it cannot be excluded that such tax audits will lead to additional tax claims that could have a material adverse effect on its business, financial condition, financial position and results of operations. For instance, the contribution of the holding business operations of Porsche SE to Volkswagen AG as of 1 August 2012, is generally associated with tax risks. To safeguard the transaction from a tax point of view, and thus avoid tax back payments for the spin-offs performed in the past, rulings were obtained from the competent tax authorities. Porsche SE implemented the necessary measures to execute the contribution transaction in accordance with the rulings received and is monitoring compliance with them. The tax field audit of Porsche SE is still being performed for the assessment periods 2009 to 2013. For the assessment period 2009, Porsche SE was the ultimate tax parent of Porsche AG and thus also liable for tax payments resulting from the ongoing tax field audit at the level of Porsche AG concerning the assessment period 2009. New findings of the tax field audit for the periods 2009 to 2013 as well as legal changes can result in an increase or decrease in tax provisions and interest or any refunds already received might have to be partially paid back.

RISK FACTORS REGARDING THE NOTES

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

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

1. Risks related to the nature of the Notes

Market price risk, in particular with regard to Fixed Rate Notes and Floating Rate Notes

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

In particular, a Holder of Fixed Rate Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate levels. While the nominal interest rate of a Fixed Rate Note as specified in the applicable Final Terms is fixed during the life of such Notes, the current interest rate on the capital market ("**market interest rate**") typically changes on a daily basis. As the market interest rate changes, the price of Fixed Rate Notes also changes, but in the opposite direction. If the market interest rate increases, the price of Fixed Rate Notes typically falls, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of Fixed Rate Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the Holder of Fixed

Rate Notes holds such Notes until maturity, changes in the market interest rate are without relevance to such Holder as the Notes will be redeemed at a specified redemption amount, usually the principal amount of such Notes.

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

Liquidity risk

Application has been made to list Notes issued under the Programme on the official list of the Luxembourg Stock exchange and to trade Notes on the Regulated Market or on the professional segment of the Regulated Market "Bourse de Luxembourg". In addition, the Programme provides that Notes may be listed on other or further stock exchanges or may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If the Notes are not listed on any stock exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor might not be able to sell its Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

The Notes will be effectively subordinated to Porsche SE Group's debt to the extent such debt is secured by assets that are not also securing the Notes

The Terms and Conditions only require the Issuer to secure the Notes equally if the Issuer provides security for the benefit of other Capital Market Indebtedness (as defined in the Terms and Conditions). Furthermore, there are customary carve-outs and exemptions from this undertaking.

To the extent the Issuer or any of its subsidiaries provide security interests over their respective assets for the benefit of (a) Capital Market Indebtedness in line with such carve-outs and exemptions or (b) other indebtedness, in both cases without also securing the Notes, the Notes will be effectively junior to such debt to the extent of such assets.

As a result of the foregoing, holders of (present or future) secured debt of the Issuer or any of its subsidiaries may recover disproportionately more on their claims than the Holders of the Notes in an insolvency, bankruptcy or similar proceeding. The Issuer may not have sufficient assets remaining to make payments under the Notes.

Holders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments

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

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

Porsche SE is a holding company and its obligations under Notes issued by it are structurally subordinated to the creditors of its subsidiaries

The Notes will not be guaranteed by any of the subsidiaries of Porsche SE. Accordingly, none of Porsche SE's subsidiaries will have obligations to pay amounts due under the Notes or to make funds available for that purpose.

Generally, claims of creditors of any such subsidiary, including trade creditors, will have priority with respect to the assets and earnings of such subsidiary over the claims of creditors of its parent company. In the event of any foreclosure, dissolution, winding-up, liquidation, reorganization, administration or other bankruptcy or insolvency proceeding of any of the subsidiaries of Porsche SE, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to the Issuer. As a result, the Issuer may not have sufficient assets to make payments on the Notes.

Early redemption in case of certain events of default subject to a 10 per cent quorum

The Terms and Conditions provide that, in case of certain events of default, any notice declaring the Notes due and payable shall become effective only when the Fiscal Agent has received such default notices from Holders representing at least 10 per cent of the aggregate principal amount of the Series of Notes then outstanding. Holders should be aware that, as a result, they may not be able to accelerate their Notes upon the occurrence of certain events of default, unless the required quorum of Holders with respect to the Series of Notes delivers default notices.

The interests of the Issuer's major shareholders may conflict with the interests of the Holders

According to the information available to Porsche SE, the ordinary shares are indirectly held exclusively by members of the Porsche and Piëch families. Their interests could conflict with interests of the Holders. Both the Porsche and Piëch families could also have an interest in pursuing acquisitions, divestitures, dividends, financings or other transactions that, in their judgment, could enhance their equity investments, although such transactions might involve substantial risks to the Holders. In such an event, the Holders may be disadvantaged by the ability of the major shareholders of Porsche SE to veto or otherwise block actions of Porsche SE that may be in the interest of the Holders.

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

Risk of early redemption

The applicable Final Terms will indicate whether the Issuer may have the right to call the Notes prior to maturity (optional call right) (i) on one or several Call Redemption Dates determined beforehand, (ii) in the case of Fixed Rate Notes, at the option of the Issuer at the higher of its Final Redemption Amount or the present value of the Notes (make whole call), (iii) at the option of the Issuer upon occurrence of a transaction related event at the Trigger Call Redemption Amount or (iv) if at any time the aggregate principal amount of the Notes outstanding is equal or less than 25 per cent of the aggregate principal amount of the Notes originally issued (clean-up call). The Notes may further be called upon the occurrence of a change of control. Furthermore, the Issuer has a right for termination in the case of Floating Rate Notes if a Replacement Rate, an Adjustment Spread, if any, or the Replacement Rate Adjustments cannot be determined following a Rate Replacement Event as set out in the Terms and Conditions. In addition, the Issuer will always have the right to redeem the Notes if the Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions.

If the Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a Holder of such Notes is exposed to the risk that due to such early redemption its investment will have a lower than expected yield. The Issuer can be expected to exercise its optional call right if the yield on comparable notes in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Notes with a lower yield. On the other hand, the Issuer can be expected not to exercise its optional call right if the yield on comparable notes in the capital market has increased which means that an investor may not be able to reinvest the funds in comparable notes with a higher yield. It should be noted, however, that the Issuer may exercise any optional call right irrespective of market interest rates on a call date.

Specific risks regarding Floating Rate Notes linked to EURIBOR

The interest rates of Floating Rate Notes are linked to reference rates such as the Euro Interbank Offered Rate (EURIBOR) which is deemed to be a "benchmark" (a "**Benchmark**") and which is the subject of recent national, international and other regulatory guidance and proposals for reform.

Following the implementation of such potential reforms, the manner of administration of a Benchmark may change, with the result that they perform differently than in the past, or a Benchmark could be eliminated entirely, or there could be consequences which cannot be predicted. Any changes to a Benchmark as a result of the BMR or other initiatives could have a material adverse effect on the costs of obtaining exposure to a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in a certain Benchmark, trigger changes in the rules or methodologies used in a certain Benchmark or lead to the disappearance of a certain Benchmark.

As regards EURIBOR, the new hybrid calculation of EURIBOR has already been adapted to the requirements of the BMR that takes into account current transaction data, historical transaction data and modelled data based on expert opinions. However, since reference rates relying on expert opinion and modelled data are widely regarded as potentially less representative than reference rates determined in a fully transaction-based approach and because central banks, supervisory authorities, expert groups and relevant markets thus are developing towards preferred use of risk-free overnight interest rates with a broad and active underlying market as reference rates, there is a risk that the use or provision of EURIBOR may come to an end in the medium or long term.

In this respect it is to be noted that the European Money Markets Institute, as administrator of EURIBOR has launched a forward-looking term rate EFTERM as alternative to and as a new fallback rate for EURIBOR. It is therefore currently not foreseeable whether EURIBOR will continue to exist permanently and beyond 2025.

The scope of the BMR is wide and, in addition to so-called "critical Benchmark" indices such as the EURIBOR, applies to many other interest rate indices. Given that the BMR does not apply to central banks and that the Euro short-term rate ("**€STR**") is administered by the European Central Bank, €STR does not fall within the scope of the BMR as of the date of this Prospectus. In case the administrator of any of these reference rates changes in the future, such reference rate might fall within the scope of the BMR.

Specific risks in connection with Floating Rate Notes referring to risk-free rates (such as €STR)

Floating Rate Notes issued under this Prospectus may refer to €STR (a "**Risk-Free Rate**" or "**RFR**") for the purposes of determining interest payable on such Notes.

The market continues to develop in relation to adoption of €STR as a reference rate in the capital markets for euro and its adoption as alternative to the relevant interbank offered rates. In addition, market participants and relevant working groups are exploring alternative reference rates based on Risk-Free Rates, including indices as well as term €STR reference rates (which latter seek to measure the market's forward expectation of the respective average RFR over a designated term).

As a consequence, the market or a significant part thereof may adopt an application of RFRs that differs significantly from that applicable to the Notes. For example, with regard to the daily compounding in arrears the observation methods "shift" and "lag" have emerged. Such methods differ in the period that each method uses when weighting each business' overnight rate for the relevant RFR. While the "shift" approach weights the RFR according to the relevant number of business days that apply in a separate observation period that shadows the interest period, the "lag" approach weights the RFR according to the number of business days in the interest period. Investors should therefore pay attention whether the "shift" or the "lag" observation method applies to Notes linked to RFR and should note that the divergence between the methodologies could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes or impact any hedging or other financial arrangements that investors may put in place in connection with any acquisition, holding or disposal of the Notes.

Similarly, the adoption of RFR in the bond markets may differ significantly compared with the application in other financial instruments. Investors of Notes should therefore particularly consider how any mismatches between the application of these RFRs in the bond, loan or derivatives markets may impact any hedging or other financial arrangements which they may put into place in connection with the acquisition, holding or disposal of Notes referring to RFR.

Interest on Notes referencing €STR is only capable of being determined at the end of the relevant interest period. Some investors may be unable or unwilling to invest in such RFR-referenced Notes, which could adversely impact the liquidity of such Notes.

Specific risks in connection with the occurrence of a benchmark event

Investors should be aware that, if a Benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which are linked to or which reference such Benchmark will be determined for the relevant interest period by the fallback provisions applicable to such Notes. The Terms and Conditions of the Notes distinguish between temporary and permanent fallback arrangements.

If a Rate Replacement Event (as defined in the Terms and Conditions) (in the case of EURIBOR) or a Reference Rate of Interest Event (as defined in the Terms and Conditions) (in the case of €STR) (which, amongst other events, includes the permanent discontinuation of the Benchmark) occurs, fallback arrangements will include the possibility that:

(i) the relevant rate of interest could be determined by reference to a Replacement Rate or a Substitute Reference Rate of Interest, as applicable, determined by (i) the Issuer or (ii) in the case of EURIBOR, failing which, an Independent Advisor (as defined in the Terms and Conditions) in accordance with the Terms and Conditions; and

(ii) such Replacement Rate or Reference Rate of Interest, as applicable, may be adjusted (if required) by an Adjustment Spread (as defined in § 3 of the Terms and Conditions in Option II) to be applied to the Replacement Rate or the Substitute Reference Rate of Interest, as applicable, in accordance with the Terms and Conditions.

However, the Issuer may be unable to appoint, in the case of EURIBOR, an Independent Advisor at commercially reasonable terms, using reasonable endeavors or may not be able to determine a Replacement Rate or Substitute Reference Rate of Interest, as applicable, an Adjustment Spread, if any, or the Rate Replacement Adjustments or Substitute Reference Rate of Interest Adjustments, as applicable (as defined in § 3 of the Terms and Conditions in Option II) in accordance with the Terms and Conditions of the Floating Rate Notes. In such

circumstances, the rate of interest for the relevant interest period will be the rate of interest applicable as at the last preceding interest determination date before the occurrence of the Rate Replacement Event or the Reference Rate of Interest Event, as applicable or, where the Rate Replacement Event or the Reference Rate of Interest Event, as applicable, occurs before the first interest determination date, the rate of interest will be the initial rate of interest. This could result in Notes linked to or referencing the relevant Benchmark performing differently (which may include payment of a lower rate of interest) than they would do if the relevant Benchmark were to continue to apply, or if a Replacement Rate or a Substitute Reference Rate of Interest, as applicable, could be determined.

Ultimately, if the Issuer does not use its right for termination pursuant to § 3 of the Terms and Conditions in Option II, it could result in the same Benchmark rate being applied for the determination of the relevant rates of interest until maturity of the Floating Rate Notes, effectively turning the floating rate of interest into a fixed rate of interest. In the case that the same Benchmark will be applied for the determination of the relevant rates of interest until maturity of the Floating Rate Notes, a Holder would no longer participate in any favourable movements of market interest rates.

Also, even if a Replacement Rate or a Substitute Reference Rate of Interest was determined and an Adjustment Spread, if any, was applied to such replacement rate, such an Adjustment Spread may not be effective to reduce or eliminate economic prejudice to Holders. The application of an Adjustment Spread, if any, to a replacement rate may still result in Floating Rate Notes originally linked to or referencing a Benchmark to perform differently (which may include payment of a lower rate of interest) than they would if the Benchmark were to continue to apply in its current form. In addition, the Relevant Determining Party may also establish that, consequentially, other amendments to the Terms and Conditions of the Floating Rate Notes are necessary to enable the operation of the replacement rate (which may include, without limitation, adjustments to the applicable business day convention, the definition of business day, the interest determination date, the day count fraction and any methodology or definition for obtaining or calculating the Replacement Rate). No consent of the Holders shall be required in connection with effecting any relevant Replacement Rate or any other related adjustments and/or amendments described above.

The use of EURIBOR may be subject to certain risks and limitations (see above "*Risk Factors—Risk Factors regarding the Notes—2. Risks related to specific Terms and Conditions of the Notes—Specific risks regarding Floating Rate Notes linked to EURIBOR*")

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

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

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

Currency risk

A Holder of a Note denominated in a foreign currency is 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 or political factors, speculative transactions and interventions by central banks.

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

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

Resolutions of Holders

Since the Notes provide for meetings of Holders or the taking of votes without a meeting, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As such majority resolution is 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.

Holders' Representative

Since the Notes provide for the appointment of a Holders' Representative, either in the Terms and Conditions or by a majority resolution of the Holders, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Holders' Representative who is then exclusively responsible to claim and enforce the rights of all the Holders.

Risks in relation to the rating of the Notes

The trading price of the Notes is expected to be influenced by a change in the creditworthiness (or the perception thereof) of the Issuer. It is expected that the Notes will not be rated by a rating agency which could have a negative effect on the trading price and/or the development of a liquid market for the Notes.

Should the Notes be rated, ratings may also not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. Further, any rating assigned to the Notes at the date of issuance is not indicative of future performance of the Issuer's business or its future creditworthiness. A credit rating is not a recommendation to buy, sell or hold securities and any rating initially assigned to the Notes may at any time be lowered or withdrawn entirely by a rating agency, or the Issuer may decide not to maintain a solicited rating by one or more rating agencies which may or may not lead to a withdrawal of the credit ratings assigned to the Notes.

GENERAL INFORMATION ABOUT PORSCHE SE AND PORSCHE SE GROUP

1. History and Development

On 25 April 1931, Dr. Ing. h.c. F. Porsche Gesellschaft mit beschränkter Haftung, Konstruktionen und Beratungen für Motoren und Fahrzeugbau was registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Stuttgart. This company was converted into a limited partnership (*Kommanditgesellschaft*) in 1937 and thereafter, in 1972, into a stock corporation, the former Dr. Ing. h.c. F. Porsche AG. The preference shares of that company were listed on the stock exchanges of Frankfurt am Main and Stuttgart on 4 May 1984.

On 26 June 2007, the extraordinary general meeting of former Dr. Ing. h.c. F. Porsche AG approved the proposal of its board of management and supervisory board to rename the former Dr. Ing. h.c. F. Porsche AG into Porsche Automobil Holding AG, Stuttgart (Local Court of Stuttgart HRB 5211; "**PAHAG**"), to transfer the operating activities of PAHAG to Porsche Vermögensverwaltung AG, a 100 per cent subsidiary of PAHAG, to adopt a domination and profit transfer agreement between the PAHAG and Porsche Vermögensverwaltung AG and to transform PAHAG into a European Company (*Societas Europaea*, SE) with the name "Porsche Automobil Holding SE" in accordance with Article 2 (4) in conjunction with Article 37 SE Council Regulation. The transformation into a European Company (*Societas Europaea*, SE) was registered on 13 November 2007 in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Stuttgart, Germany, under the entry number HRB 724512, thereby establishing the Issuer.

The Issuer's headquarter is located in Stuttgart, Germany; its registered office is located at Porscheplatz 1, 70435 Stuttgart, Germany, telephone 0049-711-911-24420. It operates under German law. Legal Entity Identifier (LEI) of Porsche SE is 52990053Z17ZYM1KFV27. The website of Porsche SE is https://www.porsche-se.com/. The information on this website does not form part of the Prospectus and has not been scrutinized or approved by the Commission, unless specifically incorporated by reference into the Prospectus.

2. Corporate Purpose

Pursuant to Article 2 of the Articles of Association of Porsche SE ("**Articles of Association**") as of the date of this Prospectus:

(1) The purpose of Porsche SE is to manage companies or interests in companies operating in the following business fields or parts thereof:

- developing, constructing, manufacturing and distributing vehicles, engines of all kinds and other technical or chemical products as well as parts and assemblies thereof;
- providing advice in the area of development and production, especially in the area of vehicle and engine construction;
- providing advice on and developing data processing, and creating and distributing data processing products;
- marketing products using trademark rights;
- providing financial and mobility services;
- exploiting, procuring, processing and distributing raw materials used in the automobile industry;
- generating and procuring energy, especially renewable energies, as well as trading energy;
- acquiring, holding, managing and selling real estate.

The purpose of Porsche SE includes in particular the acquisition, holding and management as well as the sale of participations in such companies, their consolidation under common control and the provision of support and advice to them, including the provision of services on behalf of such companies.

(2) Porsche SE may also operate itself in the business areas specified. This does not apply to banking activities and financial services requiring approval. Porsche SE may limit its activities to parts of the business areas specified in paragraph (1).

(3) Porsche SE may engage in all kinds of business and take all measures that are related to the purpose of Porsche SE or that it deems directly or indirectly expedient for achieving that purpose. In doing so, it may also establish branches, in Germany and abroad, establish and purchase other companies or acquire interests in such other companies.

3. Term and Dissolution

Porsche SE has been established for an indefinite period of time. Porsche SE may be dissolved upon a resolution of the general meeting of the shareholders of Porsche SE requiring a majority of at least three quarters of the share capital represented during the resolution. The assets of Porsche SE remaining after servicing all liabilities

are distributed among the shareholders pro rata to their shareholding in Porsche SE in accordance with the provisions of the German Stock Corporation Act (*Aktiengesetz*).

4. Share Capital

As of the date of this Prospectus, the fully paid share capital of Porsche SE is unchanged since the date of the last published audited financial statements as of 31 December 2022 and amounts to EUR 306,250,000 divided into 153,125,000 ordinary shares and 153,125,000 non-voting preference shares. Each share represents a notional amount equal to EUR 1 of the subscribed capital. Porsche SE held no treasury shares as of 31 December 2022.

The ordinary shares and the non-voting preference shares are no-par value bearer shares. In addition, pursuant to Article 22 of the Articles of Association the holders of the non-voting preference shares shall receive from the annual profit available for distribution, which is derived from the annual financial statements after deduction of depreciation, amortization, provisions and the reserves set up by the Porsche SE Board of Management and the Porsche SE Supervisory Board, as well as after payment of any arrears on preference dividends, a preference dividend payment in the amount of 1.3 cents for each non-voting preference share. After distribution of a dividend of 1.3 cents per ordinary share, non-voting preference and ordinary shareholders participate in an additional profit distribution in proportion to their shareholding such that the non-voting preference shares receive an additional dividend of 0.6 cents per non-voting preference share in addition to the dividend attributable to the ordinary shares.

The non-voting preference shares are publicly listed on all German stock exchanges and they are, as of the date of this Prospectus, included in the DAX40, the major German stock market index. To the knowledge of Porsche SE as of the date of this Prospectus, all ordinary shares are indirectly held exclusively by members of the Porsche and Piech families.

5. Business Overview and Principal Markets

Organization and strategy of Porsche SE Group

Porsche SE is a holding company with investments in the areas of mobility and industrial technology. The long-term vision of Porsche SE is to build a renowned global investment platform. The investment strategy of Porsche SE aims at creating long-term and sustainable value for its shareholders with a balanced risk profile across the economic cycle. This is based on the increase in value of assets under management as well as dividend distributions. Porsche SE acts as an active shareholder pursuing long-term value creation. A sustainable corporate governance and the implementation of ESG-criteria across operations and in investment decisions are defined as strategic goals, as well as to establish Porsche SE as the partner of choice for investments and as a top employer.

The investment strategy of Porsche SE differentiates between the two segments "Core Investments" and "Portfolio Investments". Thus, the investments of Porsche SE as a holding company and ultimate parent of Porsche SE Group fall into two categories:

The first category includes the long-term core investments in Volkswagen AG and in Porsche AG. In particular, Porsche SE holds the majority of the ordinary shares in Volkswagen AG, one of the leading automobile manufacturers in the world. As the parent company of the Volkswagen Group, Volkswagen AG directly and indirectly holds investments in AUDI AG, SEAT S.A., ŠKODA Auto a.s., Porsche AG, TRATON SE, Volkswagen Financial Services AG, Volkswagen Bank GmbH as well as in numerous other companies in Germany and abroad. It is the owner of nine car brands from five European countries and operates more than 70 vehicle production plants with a manufacturing capacity of up to 250 thousand vehicles per week. Volkswagen aims at achieving a 50 per cent share of battery electric vehicles by 2030. In the fiscal year 2022, Volkswagen Group generated sales revenues of EUR 279.2 billion (fiscal year 2021: EUR 250.2 billion) and an operating result of EUR 22.5 billion (fiscal year 2021: EUR 20.0 billion). The Volkswagen Board of Management proposes a dividend distribution for the fiscal year 2022 of EUR 8.70 per ordinary share and EUR 8.76 per preference share to the annual general meeting. Volkswagen is currently assigned long-term credit ratings by Standard and Poor's (BBB+) and Moody’s (A3).

In addition to the investment in Volkswagen AG, Porsche SE Group holds 25 per cent plus one share of the ordinary shares in Porsche AG. Porsche AG is an automotive manufacturer in the modern sports and luxury segment with six models and a seventh in the making. Its preference shares have been listed on the stock exchange since September 2022 and form part of the main German stock market index DAX40. Porsche AG’s iconic brand and products allow Porsche AG to position itself in the luxury segment with average automotive revenue per car in the fiscal year 2022 of approx. EUR 112,000. That segment is resilient in terms of customer demand, allowing Porsche AG to be highly profitable even in times of economic uncertainty. The return on sales was 18 per cent in the fiscal year 2022, 16 per cent in the fiscal year 2021, and 14.6 per cent in the fiscal year 2020 which was negatively impacted by the SARS-CoV-2 pandemic. Regarding electrification, Porsche AG aims to achieve a share of battery electric vehicles of 80 per cent by 2030. In the fiscal year 2022, Porsche AG Group

generated sales revenues of EUR 37.6 billion (fiscal year 2021: EUR 33.1 billion) and an operating result of EUR 6.8 billion (fiscal year 2021: EUR 5.3 billion). The board of management of Porsche AG proposes a dividend distribution for the fiscal year 2022 of EUR 1.00 per ordinary share and EUR 1.01 per preference share to the annual general meeting.

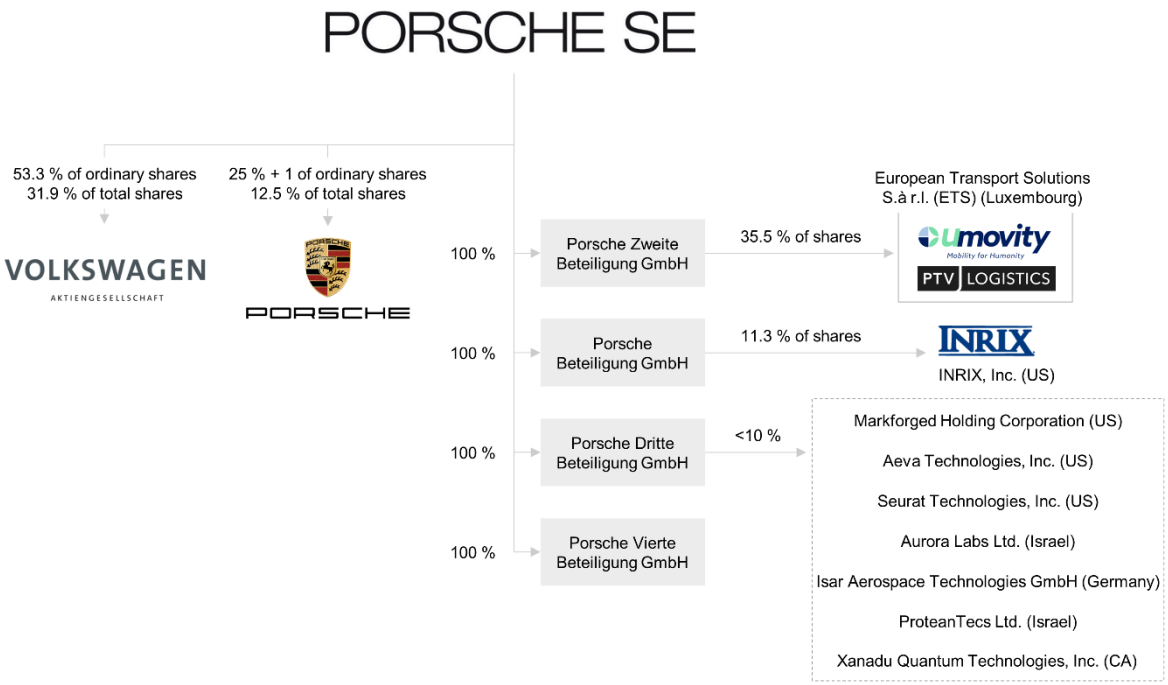
Based on the aforementioned dividend proposals by the Volkswagen Board of Management and the board of management of Porsche AG to their respective annual general meetings, Porsche SE expects a dividend income of EUR 1,507 million in the fiscal year 2023 from the two core investments.

The second category comprises portfolio investments that Porsche SE generally holds for a temporary period of time. Typically, such investments are characterized by their high growth and value appreciation potential during the holding period. Porsche SE owns non-controlling interests in more than ten companies based in North America, Europe and Israel.

The sector focus in both investment categories is on mobility and industrial technology. The investment strategy has been advanced in recent years based on the collaboration with leading global investors as strong partners and by strengthening the resilience of the portfolio and by diversification across sectors and stages.

In line with its investment strategy, Porsche SE Group differentiates between the two segments "Core Investments" and "Portfolio Investments" in its financial reporting.

Porsche SE Group Structure Chart as of 31 December 2022



Porsche SE Strategic Targets

Porsche SE's main corporate goal is to invest in accordance with its corporate purpose in companies that contribute to the mid- and long-term profitability of the Porsche SE Group while securing sufficient liquidity. In line with this corporate goal, the result after tax and net liquidity of Porsche SE Group are the core management indicators for the Porsche SE Group.

The planning and budgeting process implemented in the Porsche SE Group is designed to enable management to take its decisions based on the development of these two indicators, *i.e.*, result after tax and net liquidity of Porsche SE Group.

The development of the indicators is continuously tracked and reported to the Porsche SE Board of Management and the Porsche SE Supervisory Board. The reporting includes the consolidated financial statement reports for the Porsche SE Group as well as risk reports.

As outlined in its "NEW AUTO" strategy, the key strategic goal of Volkswagen AG, as Porsche SE's first core investment, is to drive its transformation into a software-driven mobility provider. The transition to e-mobility and autonomous driving will also be a key strategic topic for Volkswagen in the future. Porsche SE supports the

strategy of Volkswagen AG and believes that Volkswagen AG will play a leading role in the transformation of the automotive industry and has significant potential for value creation.

The business strategy of Porsche AG, as Porsche SE's second core investment, aims at further expanding its strong position as a profitable manufacturer of exclusive sports cars, in particular by systematically implementing "Strategy 2030" in Porsche AG Group. This consists of the six cross-cutting elements customers, products, sustainability, digitalization, organization and transformation. In 2023, Porsche AG started its ambitious "Road to 20" programme, with which Porsche AG is aiming for a group operating return on sales of more than 20 per cent in the long term.

Porsche SE believes that its investment in Porsche AG provides strong growth opportunities and the potential for high dividends, and that the second core investment results in a stronger focus on the automotive sport and luxury segment and leads to a diversification of dividend inflow.

Porsche SE follows a clear strategic roadmap. While Porsche SE has historically mainly focused on its investment in Volkswagen AG, it has recently added a second core investment with the acquisition of the stake in Porsche AG and at the same time Porsche SE has continued with disciplined investments in the portfolio investments segment.

Porsche SE has defined clear near- and mid-term targets: Consistent long-term value creation for shareholders, significant reduction of outstanding debt, leveraging its strong platform for further portfolio investments and a selective review of opportunities for potential further core investments. Porsche SE has outlined longer-term targets: Porsche SE aims to scale its investment platform and expand its investment activity after a significant reduction of debt. Porsche SE targets a further diversification and balancing of the risk/return profile of Porsche SE. Furthermore, a potential asset re-allocation between core investments and portfolio investments may be evaluated.

ESG

Environmental, social and governance ("**ESG**") aspects form an integral part of Porsche SE’s governance elements and its strategy. To the extent not otherwise disclosed in its annual declaration of conformity, Porsche SE complies with the recommendations of the DCGK.

ESG is implemented at all levels of Porsche SE. One member of the Porsche SE Supervisory Board was designated an ESG expert on the Porsche SE Supervisory Board. In the Porsche SE Board of Management, the promotion of ESG aspects supplemented by individual ESG targets has been included in the target agreements for the variable Porsche SE Board of Management remuneration.

During the investment process, ESG aspects form an important part of the investment selection and due diligence process. Separate ESG strategies are implemented especially at the level of Porsche SE's core investments.

Financial Strategy

Porsche SE's finance strategy is based on three pillars. The first pillar is the consistent reduction of its financial debt. This helps to create headroom for Porsche SE in terms of future dividend income and flexibility to allocate funds in the best interest of its shareholders. The second pillar is a reliable dividend policy for the shareholders of Porsche SE. Porsche SE is committed to enabling its shareholders to participate appropriately in its success. The third pillar is the further growth of the investment portfolio. Besides the reduction of Porsche SE's debt and paying an appropriate dividend to its shareholders, Porsche SE is consistently pursuing its investment strategy by identifying investment opportunities in the "Core Investment" and/or "Portfolio Investment" segments to further grow and diversify the Porsche SE Group.

These pillars stand on the grounds of two guiding principles. The first principle is safeguarding a robust financial profile. Porsche SE aims to maintain its investment grade profile by keeping investment grade credit metrics, for example with a loan-to-value ratio below 40 per cent or a strong equity ratio of more than at least 50 per cent of its balance sheet. The second principle focusses on the financial independence. Porsche SE aims to secure long term financing, to use a variety of different financing instruments and to work with multiple counterparties to mitigate any potential default risks and secure an attractive pricing to limit its interest payments.

Selected Financial Information

Unless otherwise indicated, the financial information presented in the following tables has been taken or derived from the audited consolidated financial statements of Porsche SE as presented in Porsche SE’s respective annual report (*Geschäftsbericht*) as of and for the fiscal year ended 31 December 2022 and 31 December 2021 (the "**Porsche SE Consolidated Financial Statements**"), which are incorporated by reference in this Prospectus, and should be read together with them. The Porsche SE Consolidated Financial Statements were audited by PwC (as defined below) and issued in each case with an unqualified auditor's opinion. Where financial information in the following tables is presented as "audited", it indicates that the financial information has been taken from the Porsche SE Consolidated Financial Statements as of and for the indicated fiscal year. The label

"unaudited" is used in the following tables to indicate financial information that (i) has not been taken but derived from the Porsche SE Consolidated Financial Statements, (ii) has been taken or derived from Porsche SE's accounting records or (iii) has been taken or derived from Porsche SE's internal management reporting systems.

Result after tax of Porsche SE Group

€ million	**2022 audited**	2021 audited	2020 (adjusted) [1] audited
Result after tax from continuing operations	4,690	4,563	2,630
Result after tax from discontinued operations	96	3	-7
Result after tax	**4,787**	**4,566**	**2,624**

[1] In the Porsche SE Consolidated Financial Statement as of and for the fiscal year ended 31 December 2021, the prior year figures have been adjusted in accordance with IFRS 5 and due to a change in presentation within the consolidated income statement.

Net liquidity of Porsche SE Group

€ million	**31/12/2022**	31/12/2021	31/12/2020
Securities (audited)	70	145	143
Time deposits (audited)	265	225	197
Cash and cash equivalents (audited)	86	271	259
Less non-current financial liabilities (audited)	-3,152	0	-23
Less current financial liabilities (audited)	-3,941	0	-14
Net liquidity (unaudited)	**-6,672**	**641**	**563**

Results from investments of Porsche SE Group

€ million	**2022 audited**	2021 audited	2020 (adjusted) [1] audited
Result from investments	**4,555**	**4,615**	**2,700**

[1] In the Porsche SE Consolidated Financial Statement as of and for the fiscal year ended 31 December 2021, the prior year figures have been adjusted in accordance with IFRS 5 and due to a change in presentation within the consolidated income statement.

Dividend income of Porsche SE Group

€ million	**2022 unaudited**	2021 unaudited	2020 unaudited
Dividends received	884	756	756
Deducted capital gains tax plus solidarity surcharge (advance tax payment and) corresponding tax receivable	317	-	-
Dividend income (excluding special dividend)	**1,201**	**756**	**756**
Special dividend from Volkswagen AG [(1)]	3,052	n/a	n/a
Dividend income (including special dividend)	4,253	n/a	n/a

[(1)] Special dividend and the purchase price liability for the acquistion of ordinary shares in Porsche AG are offset and presented on a net basis under receivables from associates in the Porsche SE Consolidated Financial Statement as of and for the fiscal year ended 31 December 2022.

Assets & Equity of Porsche SE Group

€ million	**2022 audited**	2021 audited	2020 audited
Assets	**58,786**	**42,533**	**36,250**
Equity	**51,417**	**42,196**	**35,946**

Financial liabilities of Porsche SE Group

€ million	**2022 audited**	2021 audited	2020 audited
Non-current financial liabilities	3,152	0	23
Current financial liabilites	3,941	0	14
Financial liabilities	**7,093**	**0**	**37**

Porsche SE Group's segments per year-end 2022

Core investments

Segment overview

The "Core Investments" segment comprises Porsche SE's participation in Volkswagen AG and Porsche AG as well as Porsche SE's holding operations, comprising Porsche SE's corporate functions including the holding financing function.

Segment strategy

The core investments contribute to the investment strategy of Porsche SE, which aims at creating sustainable value for its shareholders. This is based on an increase in asset value as well as dividend distributions.

Business review full-year 2022

The result after tax from continuing operations in the core investments segment of EUR 4,694 million (2021: EUR 4,575 million) was significantly influenced by the result from the investment in Volkswagen AG accounted for at equity of EUR 4,524 million (2021: EUR 4,628 million). This contains result from ongoing at equity accounting before purchase price allocations of EUR 4,683 million (2021: EUR 4,660 million) as well as subsequent effects from purchase price allocations of minus EUR 52 million (2021: minus EUR 32 million).

Furthermore, the result from the investment in Volkswagen AG accounted for at equity contains offsetting effects in a net amount of minus EUR 108 million from the acquisition of around 2.6 million preference shares of Volkswagen AG and the subsequent decision to sell around 2.7 million preference shares as a financing component for the acquisition of the ordinary shares of Porsche AG. While the acquisition of around 2.6 million preference shares of Volkswagen AG led to positive effects from the recognition of a bargain purchase through profit or loss following a purchase price allocation, the measurement of around 2.7 million preference shares at market price following their classification as held for sale in accordance with IFRS 5 in June 2022 had a corresponding negative effect on earnings.

The investment in Porsche AG is accounted for using the equity method and was recognized on 29 September 2022 without affecting the consolidated income statement. In the course of a provisional purchase price allocation, the proportionate equity of Porsche AG attributable to Porsche SE was remeasured. Hidden reserves and liabilities identified in this context are subsequently measured in an ancillary calculation and recognized in the result from investments accounted for at equity. A significant portion of the purchase price was allocated to goodwill. Other significant hidden reserves identified relate to the brand, technologies, the dealer network, the order backlog as well as property, plant and equipment and inventories. In addition, in the course of the purchase price allocation, a profit and loss transfer obligation of Porsche AG to Volkswagen was recognized as a liability due to the domination and profit and loss transfer agreement between Porsche AG and Porsche Holding Stuttgart GmbH – a wholly owned subsidiary of Volkswagen AG – ended as of 31 December 2022. In the context of at equity accounting, the group result after tax of Porsche AG for the period from 29 September 2022 to 31 December 2022, is attributable to Porsche SE based on the capital share of 12.5 per cent. The result from the investment in Porsche AG accounted for at equity amounts to EUR 12 million. This contains result from ongoing at equity accounting before purchase price allocations of EUR 163 million as well as provisional effects from purchase price allocations of minus EUR 150 million.

Portfolio investments

Segment overview

In addition to its core investments, the Porsche SE Group holds non-controlling interests in more than ten technology companies based in North America, Europe, and Israel.

Segment strategy

In this segment Porsche SE generally holds portfolio investments for a temporary period that are characterized by their high growth and value appreciation potential during the holding period.

Business Review full-year 2022

The result after tax from continuing operations in the "Portfolio Investments" segment largely corresponds to its result from investments, which contains the result from investments in portfolio investments accounted for at equity of minus EUR 3 million (2021: EUR 3 million) as well as income from investment valuation of EUR 12 million (2021: EUR 5 million) and expenses from investment valuation of minus EUR 11 million (2021: minus EUR 22 million) from the fair value measurement of portfolio investments. The result from investments accounted for at equity contains income of EUR 7 million from the reversal of impairment of the investment in INRIX Inc., Kirkland, Washington.

6. Organizational Structure

Porsche SE is a holding company with investments in the areas of mobility and industrial technology. The Porsche SE Group comprises the fully consolidated subsidiaries Porsche Beteiligung GmbH, Porsche Zweite Beteiligung GmbH, Porsche Dritte Beteiligung GmbH and Porsche Vierte Beteiligung GmbH. The investments in the majority of the ordinary shares in Volkswagen AG and 25 per cent plus one share of the ordinary shares in Porsche AG are directly held by Porsche SE and neither forms part of the Porsche SE Group. Furthermore, Porsche SE holds through its fully consolidated subsidiaries non-controlling interests in more than ten companies based in North America, Europe and Israel.

7. List of Shareholdings

List of shareholdings of Porsche SE Group as of 31 December 2022 (as reported for purposes of the audited consolidated financial statements as of and for the fiscal year ended 31 December 2022):

	Share in capital as of 31/12/2022	Currency	FX rate 1 € =	Equity in local currency	Result in local currency
	per cent			thousand	thousand
Fully consolidated entities					
Germany					
Porsche Beteiligung GmbH, Stuttgart	100.0	EUR	-	42,786	0[1]
Porsche Zweite Beteiligung GmbH, Stuttgart	100.0	EUR	-	315,025	0[1]
Porsche Dritte Beteiligung GmbH, Stuttgart	100.0	EUR	-	47,625	0[1]
Porsche Vierte Beteiligung GmbH, Stuttgart	100.0	EUR	-	24	0[1]
Associates					
Germany					
Volkswagen Aktiengesellschaft, Wolfsburg	31.9[2]	EUR	-	40,323,212	12,476,823
Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart	12.5[3]	EUR	-	5,648,484	0[4]
International					
INRIX Inc., Kirkland, Washington [5]	11.3	USD	1.0666	-145,816	-5,614
European Transport Solutions S. à r. l., Luxembourg [6]	35.5	EUR		350,386	-18,661

(1) Profit and loss transfer agreement with Porsche SE
(2) Diverging from the capital share, the share in voting rights is 53.3 per cent as of the reporting date. Due to the measurement of the preference shares of Volkswagen AG held by Porsche SE in accordance with IFRS 5, the share of Porsche SE's capital in Volkswagen AG to be used as a basis for at equity accounting comes to 31.4 per cent as of the reporting date.
(3) Diverging from the capital share, the share in voting rights is 25.0 per cent plus one voting right as of the reporting date.
(4) Profit and loss transfer agreement with Porsche Holding Stuttgart GmbH, Stuttgart
(5) Consolidated figures taken from the 2021 consolidated financial statements of INRIX Inc., as the consolidated financial statements for 2022 were not yet available at the time of preparing the consolidated financial statements of Porsche SE; INRIX Inc. is an associate because Porsche SE has the power to significantly influence its financial and operating policy decisions through participation rights granted on the board of directors and related committees.
(6) Figures pursuant to IFRS.

8. Acquisitions / Divestitures

Porsche SE holds two core investments in Volkswagen AG and in Porsche AG. The following provides an overview of the recent changes since 1 January 2020 in Porsche SE's shareholding in Volkswagen AG:

- On 12 May 2020, Porsche SE announced that it increased its holding of ordinary shares in Volkswagen AG to 53.3 per cent. In the period from 17 March 2020 to 20 April 2020, a total of 0.2 per cent of the ordinary shares in Volkswagen AG was acquired in capital market transactions for EUR 81 million.
- In the period from 29 March 2022 to 6 May 2022, Porsche SE acquired preference shares in Volkswagen AG for around EUR 400 million in the capital market. This increased Porsche SE's shareholding in Volkswagen AG (consisting of ordinary and preference shares) to 31.9 per cent of subscribed capital. Porsche SE's shareholding in the ordinary shares of Volkswagen AG remains unchanged at 53.3 per cent.

The following provides an overview of the recent changes in Porsche SE's shareholding in Porsche AG:

- On 9 January 2023, it was announced that Porsche SE has concluded the acquisition of 25 per cent plus one share of the ordinary shares in Porsche AG in two tranches. The acquisition of the first tranche of 17.5 per cent plus one share of the ordinary shares at a purchase price of around EUR 7.1 billion has been closed on 4 October 2022 and was financed by liabilities to banks in the same amount. The acquisition of the remaining second tranche of 7.5 per cent in the ordinary shares of Porsche AG was financed by a special dividend distributed by Volkswagen AG. The share of the special dividend of around EUR 3.1 billion attributable to Porsche SE, which was not subject to capital gains tax and solidarity surcharge deduction, was offset against the purchase price payment for the second tranche of EUR 3.0 billion. After taking into account the special dividend from Volkswagen AG, the acquisition of the ordinary shares in Porsche AG for a purchase price totalling around EUR 10.1 billion required Porsche SE to raise liabilities to banks of around EUR 7.1 billion.

Porsche SE holds more than ten portfolio investments. The following provides an overview of the acquisitions and divestitures in the segment "Portfolio Investments" as of the date of this Prospectus:

Company	Country	Year of initial investment	Business Description
ABB E-mobility Holding AG	Switzerland	2023	ABB E-mobility is one of the world's leading suppliers of charging solutions for electric vehicles.
AEVA Technologies, Inc.	USA	2018	AEVA develops laser-based sensors, so called LiDAR ("light detection and ranging"). Since March 2021 AEVA is listed on the New York Stock Exchange. The investment of Porsche SE was partially divested in 2021.
Aurora Labs Ltd.	Israel	2020	Aurora Labs is a technology provider for remote management and diagnostics of software as well as for so-called "over-the-air" updates in the automotive and IoT-industry.
DTCP Growth Equity III SCSp SICAV-RAIF	Luxembourg	2023	Third generation investment fund of DTCP's Growth Equity investment strategy. The focus of the fund is on companies in the area of cloud-based business software.
European Transport Solutions S.à r. l.	Luxembourg	2017	European Transport Solutions ("**ETS**") is a holding company with investments in companies in the area of traffic management solutions and logistics software. ETS was formed following Porsche SE's sale of PTV Planung Transport Verkehr GmbH ("**PTV**") to Bridgepoint in 2022 including a transfer of all shares of PTV held by Porsche SE to a subsidiary of ETS and the partial reinvestment by Porsche SE of Porsche SE's proceeds from the sale in ETS.
INRIX, Inc.	USA	2014	INRIX is a global provider of real-time traffic and vehicle related data and software to analyze such data.
Isar Aerospace Technologies GmbH	Germany	2021	Isar Aerospace develops and produces launch vehicles for the transport of small and medium-sized satellites into Earth orbit, thereby providing the basis for novel business models in commercial space.
Markforged Holding Corporation	USA	2017	Markforged develops and sells end-to-end 3D printing solutions for industrial use cases. Since July 2021 Markforged is listed on the New York Stock Exchange. The investment of Porsche SE was partially divested in 2022.
proteanTecs Ltd.	Israel	2021	The technology of proteanTecs enables the health and performance monitoring of semiconductors and electronic systems over the entire lifecycle from design to operation.
Quantum Motion Technologies Ltd.	United Kingdom	2023	Quantum Motion Technologies is developing a quantum computer based on the so-called "silicon spin approach".
Seurat Technologies, Inc.	USA	2017	Seurat Technologies is developing a novel technology in 3D printing enabling a significant increase in the speed of 3D metal printing.
Xanadu Quantum Technologies Inc.	Canada	2022	Xanadu is one of the world's leading quantum computing hard- and software companies.

In addition, Porsche SE made two additional minority investments that are not disclosed yet as of the date of the Prospectus. The total investment volume in these two companies is a low double-digit million USD amount.

9. Major Shareholders

Under the German Securities Trading Act (*Wertpapierhandelsgesetz*, "**WpHG**") shareholders and individuals having access to voting rights are obliged to notify the issuer and the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) immediately when reaching, exceeding or falling below the thresholds of 3, 5, 10, 15, 20, 25, 30, 50 or 75 per cent of the voting rights in a publicly listed company either through the acquisition or disposal of shares or other financial instruments or by any other means (sections 33, 38 and 39 WpHG).

For details of the history of notifications received by Porsche SE where holders reached, exceeded or fell below any of the statutory notification thresholds mentioned above refer to:

https://www.porsche-se.com/en/news/other-publications

The information on this website does not form part of the Prospectus and has not been scrutinized or approved by the Commission.

According to the information available to Porsche SE, the ordinary shares in Porsche SE are indirectly held exclusively by members of the Porsche and Piëch families through the investment vehicles HMP Vermögensverwaltung GmbH, Ahorner GmbH, Familie Porsche Beteiligung GmbH, and Porsche Gesellschaft mit beschränkter Haftung. Porsche SE observes all measures required by German stock corporation law (*Aktienrecht*) in view of the control of the respective majority shareholders. In particular, Porsche SE issues a dependency report (*Abhängigkeitsbericht*), which is intended to disclose any loss or other detriments (if any) incurred by Porsche SE because of such control and how such detriments (if any) had been compensated.

According to the information available to Porsche SE, more than half of the preference shares are held by institutional investors – mainly with a principal office outside Germany. The further free float preference shares are distributed between private investors, most of whom are domiciled in Germany.

10. Historical Financial Information

The English language translations of the German language audited consolidated financial statements of Porsche SE as of and for the fiscal years ended 31 December 2022 and 31 December 2021 are incorporated herein by reference.

11. Statutory Auditors

Appointed statutory auditors of Porsche SE for the fiscal years ended 31 December 2022 and 31 December 2021 were PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Friedrichstraße 14, 70174 Stuttgart, Federal Republic of Germany ("**PwC**"). PwC is a member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Federal Republic of Germany.

PwC audited Porsche SE's consolidated financial statements as of and for the fiscal years ended 31 December 2022 and 2021. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union, and the additional requirements of German commercial law pursuant to section 315e paragraph 1 of the German Commercial Code (*Handelsgesetzbuch*). In each case an unqualified auditor's report has been provided.

For the fiscal year starting 1 January 2023, the Porsche SE Supervisory Board resolved, after having conducted a tender process for the statutory auditor for the fiscal year 2023, to propose Grant Thornton AG Wirtschaftsprüfungsgesellschaft, Düsseldorf as the new statutory auditor of Porsche SE to the annual general meeting of Porsche SE.

12. Trend Information

Notwithstanding the impact of geopolitical tensions and conflicts, including the Russia-Ukraine conflict, supply chain shortages and any limits on the availability of raw materials and energy, which has affected and may continue to affect the operations and financial results of the core investments of Porsche SE, supply chains and the global economy as a whole, as discussed in detail under "*Risk Factors—2. Risk Factors regarding Porsche SE's investment in Volkswagen Group—Macroeconomic, sector-specific, markets and sales risk—Demand for Volkswagen's products and services depends upon the overall economic situation; restrictions on trade and increasingly protectionist tendencies can result in a negative trend in markets and impact Volkswagen's unit sales.*", "*Risk Factors—2. Risk Factors regarding Porsche SE's investment in Volkswagen Group—Macroeconomic, sector-specific, markets and sales risk—The continuing impact to the global economy, energy supplies, and energy-intensive sectors from the Russia-Ukraine conflict and the sanctions imposed by numerous countries and multinational entities in response thereto may have negative implications for Volkswagen's operations.*", "*Risk Factors—2. Risk Factors regarding Porsche SE's investment in Volkswagen Group—Operational risks—Volkswagen is exposed to risks arising from procurement of raw materials and energy, potentially impacting its procurement, production, transport and service chains.*", "*Risk Factors—3. Risk Factors regarding Porsche SE's investment in Porsche AG—Risks from the Russia-Ukraine conflict and from effects of*

geopolitical developments"**,** "*Risk Factors—3. Risk Factors regarding Porsche SE's investment in Porsche AG—Market shortages for intermediates and raw materials including energy*", there has been no material adverse change in the prospects of Porsche SE since the date of the last published audited financial statements as of 31 December 2022.

A material adverse change in the prospects of Porsche SE may occur after the date of its last published audited consolidated financial statements as of and for the year ended 31 December 2022. Such material adverse change could relate for example to the diesel issue, as discussed in detail under "*Risk Factors—2. Risk Factors regarding Porsche SE's investment in Volkswagen Group—Legal Risks—Government authorities in a number of jurisdictions worldwide have conducted and are continuing to conduct investigations of Volkswagen regarding findings of irregularities relating to exhaust emissions from diesel engines in certain Volkswagen Group vehicles. The results of these and any further investigations, and related civil and criminal litigation, may have a material adverse effect on Volkswagen's business, financial position, results of operations, and reputation, as well as the prices of its securities, including the Notes, and its ability to make payments under its securities.*", "*Risk Factors—6. Legal and regulatory risks—Legal disputes and proceedings risks of Porsche SE Group—Diesel Issue*" and below "*16. Legal and Arbitration Proceedings—6. Legal and regulatory risks—Diesel Issue*" or Porsche SE's increase of the investment in Volkswagen AG, see above "*Risk Factors—6. Legal and regulatory risks—Legal disputes and proceedings risks of Porsche SE Group—Increase of the investment in Volkswagen AG*" and below "*16. Legal and Arbitration Proceedings—6. Legal and regulatory risks—Increase of the investment in Volkswagen AG*". The outcome of the diesel issue and the proceedings on Porsche SE's increase of the investment in Volkswagen AG may have a material adverse effect on the business of Porsche SE and its core investments Volkswagen AG and Porsche AG, and may, as a consequence, influence Porsche SE, Volkswagen AG and Porsche AG in an unfavourable manner.

13. Significant Changes in the Financial Position

Except as set forth under "*14. Recent Events*" below, there have been no significant changes in the financial position of Porsche SE since 31 December 2022.

14. Recent Events

- On 9 January 2023, it was announced that Porsche SE has concluded the acquisition of 25 per cent of the ordinary shares plus one ordinary share in Porsche AG in two tranches. The acquisition of the remaining second tranche of 7.5 per cent in the ordinary shares of Porsche AG was financed by the special dividend distributed by Volkswagen AG. The share of the special dividend of around EUR 3.1 billion attributable to Porsche SE, which was not subject to capital gains tax and solidarity surcharge deduction, was set off against the purchase price payment for the second tranche of EUR 3.0 billion. After taking into account the special dividend from Volkswagen, the acquisition of the ordinary shares in Porsche AG for a purchase price totaling around EUR 10.1 billion required Porsche SE to raise debt capital of around EUR 7.1 billion.

- Porsche SE announced on 1 February 2023, a double-digit million-euro amount investment in ABB E-mobility in a private placement. The total volume of the private placement that has been completed amounts to approximately CHF 525 million. The proceeds will be used by ABB E-mobility to further accelerate the rapid organic growth of the company as well as for acquisitions.

- Porsche SE announced on 21 February 2023, the successful placement of a Schuldschein loan worth EUR 2.7 billion. The Schuldschein loan comprises eight tranches with maturities of three, five, seven and ten years with both fixed and variable interest rates on offer. Due to the high demand, the initial target volume was substantially exceeded, and the interest rates were fixed at the lower end of the price range. Roughly 120 institutional investors participated in the Schuldschein loan, ranging from banks and pension funds to insurance companies. The proceeds from the Schuldschein loan were used to refinance a significant part of the initial bridge financing of EUR 3.9 billion raised for the acquisition of ordinary shares in Porsche AG. There are plans to replace the remaining bridge financing by the end of the fiscal year 2023, partly by means of additional financial instruments.

  In particular, in light of the successful placement of the Schuldschein loan of EUR 2.7 billion, which significantly exceeded the volume predictable on the basis of similar transactions in the past, circumstances arose after the end of the fiscal year 2022 that no longer make selling the 2.7 million preference shares of Volkswagen AG held by Porsche SE by June 2023 seem highly probable. In the fiscal year 2023, the preference shares are therefore no longer classified as assets held for sale, resulting in a retrospective application of the equity method in the fiscal year 2023. The capital share, which the "at equity accounting" for the investment in Volkswagen AG is based on, thus amounts to around 31.9 per cent in the fiscal year 2023 compared to the approximately 31.4 per cent that had been applicable in the fiscal year 2022 since classification pursuant to IFRS 5. Had the preference shares not been classified as "assets held for sale" in the fiscal year 2022, the result from assets held for sale of EUR 22 million would not have arisen, the result from investments in Volkswagen AG accounted for at equity would have been EUR 725 million higher, and the investment result would therefore have been EUR 703 million higher. The group result after tax would

have been EUR 700 million higher, earnings per share from continuing operations would have been EUR 2.29 higher and other comprehensive income would have been EUR 5 million lower. The assets classified as "held for sale" of EUR 314 million would not have existed and the carrying amount of the investment in Volkswagen AG accounted for at equity would have increased by EUR 1,040 million, equity by EUR 723 million and total assets by EUR 727 million.

- On 23 March 2023, Porsche SE announced a double-digit million-euro amount investment in DTCP's Growth Equity Fund III, as part of a planned strategic collaboration. A central component of Porsche SE's investment strategy is the collaboration with strong partners and co-investors. The focus of the fund is on companies in the area of cloud-based business software. This allows Porsche SE to further expand its network in the area of digitalization and software.
- On 28 March 2023, Isar Aerospace Technologies GmbH announced the closing of its Series C funding round of USD 165 million. Porsche SE, through its subsidiary Porsche Dritte Beteiligung GmbH, participated in the funding round with a double-digit-million-euro investment.
- In its decision of 29 March 2023, the Higher Regional Court of Stuttgart found that, in principle, an ad hoc disclosure obligation of Porsche SE can also exist with respect to circumstances at Volkswagen AG. A requirement for any ad hoc disclosure obligation is that a member of the Porsche SE Board of Management must either be aware of the alleged insider information or the Porsche SE Board of Management must have breached an obligation to ensure that insider information can reach the board of management. If there is a specific reason for doing so, the board of management has a duty to make specific inquiries. With regard to any knowledge of the Porsche SE Board of Management or breach of duty, the plaintiffs have the burden of proof. The Higher Regional Court of Stuttgart ruled that any knowledge of confidential circumstances at Volkswagen of board members of Volkswagen AG who are also members of the Porsche SE Board of Management cannot be attributed to Porsche SE. In addition, the Higher Regional Court of Stuttgart ruled that any knowledge of circumstances at Volkswagen on the level below the Volkswagen Board of Management cannot be attributed to Porsche SE. Finally, the Higher Regional Court of Stuttgart ruled, that the members of the Porsche SE Board of Management at the time, Wendelin Wiedeking and Holger Haerter, had no knowledge of the diesel issue and such missing knowledge was also not based on gross negligence on their side. The establishment objectives sought by the plaintiffs were therefore overwhelmingly not made by the Higher Regional Court of Stuttgart. The decision is not yet final. The parties may file an appeal against the decision with the Federal Court of Justice.

15. Management and Supervisory Bodies

General

Porsche SE has a board of management (*Vorstand*) and a supervisory board (*Aufsichtsrat*). The two boards are separate, and no individual is simultaneously a member of both boards.

The Porsche SE Board of Management is responsible for managing the business of Porsche SE in accordance with the German Stock Corporation Act (*Aktiengesetz*) and Porsche SE's Articles of Association. The Porsche SE Board of Management also represents Porsche SE vis-à-vis third parties.

The principal function of the Porsche SE Supervisory Board is to appoint and supervise the Porsche SE Board of Management.

Members of both the Porsche SE Board of Management and the Porsche SE Supervisory Board owe a duty of loyalty and care to Porsche SE. In exercising these duties, the applicable standard of care is that of a diligent and prudent businessperson. Members of both boards must take into account a broad range of considerations when making decisions, predominantly the interests of Porsche SE, including its shareholders, employees and creditors. The members of the Porsche SE Board of Management and the Porsche SE Supervisory Board are personally liable to Porsche SE for breaches of their duties of loyalty and care.

Some of the members of the Porsche SE Board of Management and the Porsche SE Supervisory Board are also members of executive bodies, supervisory boards, advisory boards and/or comparable bodies of the core investments of Porsche SE, Volkswagen AG and Porsche AG, and/or the subsidiaries of any of the core investments, so-called dual mandates.

Such dual mandates are, for example, held as follows:

- The chairman of the Porsche SE Board of Management, Hans Dieter Pötsch, is also chairman of the Volkswagen Supervisory Board, chairman of the supervisory board of TRATON SE and a member of the supervisory boards of AUDI AG and Porsche AG.
- Dr. Manfred Döss, a member of the Porsche SE Board of Management, is at the same time member of the Volkswagen Board of Management, chairman of the supervisory board of AUDI AG and a member of the supervisory board of TRATON SE.

- Lutz Meschke, a member of the Porsche SE Board of Management, is also deputy chairman of the board of management of Porsche AG.
- The chairman of the Porsche SE Supervisory Board, Dr. Wolfgang Porsche, is at the same time chairman of the supervisory board of Porsche AG and member of the Volkswagen Supervisory Board and the supervisory board of AUDI AG.
- The deputy chairman of the Porsche SE Supervisory Board, Dr. Hans Michel Piëch, is at the same time member of the Volkswagen Supervisory Board and the supervisory boards of AUDI AG and Porsche AG.
- Mag. Josef Ahorner, a member of the Porsche SE Supervisory Board, is at the same time member of the supervisory board of Audi AG.
- Mag. Marianne Heiß, a member of the Porsche SE Supervisory Board, is at the same time member of the Volkswagen Supervisory Board and the supervisory board of Audi AG.
- Dr. Günther Horvath, a member of the Porsche SE Supervisory Board, is at the same time member of the Volkswagen Supervisory Board.
- Dr. Ferdinand Oliver Porsche, a member of the Porsche SE Supervisory Board, is at the same time member of the Volkswagen Supervisory Board and the supervisory boards of AUDI AG and Porsche AG.
- Dr. Stefan Piëch, a member of the Porsche SE Supervisory Board, is at the same time member of the supervisory board of SEAT S.A.
- Peter Daniell Porsche, a member of the Porsche SE Supervisory Board, is at the same time member of the supervisory board of ŠKODA AUTO a.s.

In addition, the following family relationships exist between the members of the Porsche SE Supervisory Board: Dr. Wolfgang Porsche and Dr. Hans Michel Piëch are cousins. In addition, Dr. Ferdinand Oliver Porsche, Dr. Stefan Piëch, Mag. Josef Ahorner and Peter Daniell Porsche are first-/second-degree nephews of Dr. Wolfgang Porsche. Dr. Ferdinand Oliver Porsche, Mag. Josef Ahorner and Peter Daniell Porsche are first-/second-degree nephews of Dr. Hans Michel Piëch. Dr. Stefan Piëch is the son of Dr. Hans Michel Piëch. Dr. Ferdinand Oliver Porsche, Mag. Josef Ahorner, Peter Daniell Porsche and Dr. Stefan Piëch are first-/second-degree cousins. There are no family relationships among the remaining members of the Porsche SE Supervisory Board.

Certain members of the Porsche SE Supervisory Board have controlling influence on or other personal or business relationships to certain shareholders of Porsche SE. Since the interests of the Porsche SE Supervisory Board and the shareholders of Porsche SE might not be always aligned, there could be instances in which a conflict of interest arises in the exercising of such Porsche SE Supervisory Board member's mandate.

Due to the dual mandates and above-mentioned personal and business relationships, there could be instances in which there arises a conflict of interest in the structuring of business relationships among Porsche SE Group, Volkswagen Group, and Porsche AG Group, which form part of the Volkswagen Group, as well as between Porsche SE Group and other companies outside the Volkswagen Group, or a disadvantageous exercise of influence over the Porsche SE Group's business. To the extent that conflicts of interest occur, the relevant members deal with them in a responsible manner and in accordance with legal requirements.

Apart from the facts indicated above, Porsche SE is not aware of any potential conflicts of interests between any duties to Porsche SE of the members of the Porsche SE Board of Management and the Porsche SE Supervisory Board and their private interests and/or other duties.

The members of the Porsche SE Supervisory Board and of the Porsche SE Board of Management can be contacted at the address of the headquarters of Porsche SE.

Board of Management

The number of members of the Porsche SE Board of Management is determined by the Porsche SE Supervisory Board, subject to a minimum of two members as determined by the Articles of Association. As of the date of this Prospectus, the Porsche SE Board of Management comprises four members.

Pursuant to the Articles of Association, the Porsche SE Board of Management shall manage the company in its own responsibility. Notwithstanding the collective responsibility of the Porsche SE Board of Management, each member of the Porsche SE Board of Management shall independently manage the business assigned to them. Porsche SE shall be represented by two members of the Porsche SE Board of Management or by one member of the Porsche SE Board of Management jointly with an authorized signatory (*Prokurist*). The Porsche SE Supervisory Board may determine that individual members of the Porsche SE Board of Management may be authorized to represent Porsche SE alone. Each member of the Porsche SE Board of Management may be released from the restrictions of section 181 2nd alternative of the German Civil Code (*Bürgerliches Gesetzbuch*) unless mandatory law provides otherwise.

The Porsche SE Supervisory Board appoints the members of the Porsche SE Board of Management for a maximum period of five years. The members may be re-appointed. The Porsche SE Supervisory Board is entitled to appoint a member of the Porsche SE Board of Management as chairman of the Porsche SE Board of Management and another member as its deputy chairman.

Under certain circumstances, such as a serious breach of duty or a bona fide vote of no confidence by a majority of votes at a general meeting of the shareholders of Porsche SE, a member of the Porsche SE Board of Management may be removed by the Porsche SE Supervisory Board prior to the expiration of their term. A member of the Porsche SE Board of Management may not deal with or vote on matters relating to proposals, arrangements or contracts between that member and Porsche SE.

The Porsche SE Board of Management shall take its resolutions with the majority of votes of the members attending. In the event of a tied vote, the chairman does not cast the deciding vote.

As of the date of this Prospectus, the members of the Porsche SE Board of Management are (including certain of their principal activities outside of Porsche SE as of 31 December 2022):

Name, Position/Main Area of Responsibility on the Porsche SE Board of Management	**Principal memberships in administrative, management, supervisory or comparable bodies outside Porsche SE Group**
Hans Dieter Pötsch Chairman	• Audi AG, Ingolstadt [(2)] • Bertelsmann Management SE, Gütersloh [(2)] • Bertelsmann SE & Co. KGaA, Gütersloh [(2)] • Dr. Ing. h.c. F. Porsche AG, Stuttgart [(2)] • TRATON SE, Munich (Chairman) [(2)] • Volkswagen AG, Wolfsburg (Chairman) [(2)] • Wolfsburg AG, Wolfsburg [(2)] • Autostadt GmbH, Wolfsburg [(3)] • Porsche Austria Gesellschaft m.b.H., Salzburg (Chairman) [(3)] • Porsche Holding Gesellschaft m.b.H., Salzburg (Chairman) [(3)] • Porsche Retail GmbH, Salzburg (Chairman) [(3)] • VfL Wolfsburg-Fußball GmbH, Wolfsburg (Deputy Chairman) [(3)]
Dr. Manfred Döss Legal affairs and compliance	• Volkswagen AG, Wolfsburg [(1)] • Audi AG, Ingolstadt (Chairman) [(2)] • TRATON SE, Munich [(2)] • Grizzlys Wolfsburg GmbH, Wolfsburg [(3)]
Dr. Johannes Lattwein Finance and IT	• European Transport Solutions S.à r.l., Luxembourg [(3)]
Lutz Meschke Investment management	• Dr. Ing. h.c. F. Porsche AG, Stuttgart (Deputy Chairman) [(1)] • Porsche Leipzig GmbH, Leipzig [(2)] • European Transport Solutions S.à r.l., Luxembourg [(3)] • MHP Management und IT-Beratung GmbH, Ludwigsburg (Chairman) [(3)] • Porsche Consulting GmbH, Bietigheim-Bissingen (Chairman) [(3)] • Porsche Deutschland GmbH, Bietigheim-Bissingen [(3)] • Porsche Digital GmbH, Ludwigsburg (Chairman) [(3)] • Porsche eBike Performance GmbH, Ottobrunn (Chairman) [(3)] • Porsche Engineering Group GmbH, Weissach [(3)]

Name, Position/Main Area of Responsibility on the Porsche SE Board of Management	Principal memberships in administrative, management, supervisory or comparable bodies outside Porsche SE Group
	• Porsche Engineering Services GmbH, Bietigheim-Bissingen [3] • Porsche Enterprises Inc., Atlanta [3] • Porsche Financial Services GmbH, Bietigheim-Bissingen (Chairman) [3] • Porsche Lifestyle GmbH & Co. KG, Ludwigsburg (Chairman) [3] • Porsche Werkzeugbau GmbH, Schwarzenberg (until January 2023) [3] • P3X GmbH & Co. KG, Munich [3] • Rimac Group d.o.o., Sveta Nedelja [3]

[1] Membership of boards of management in Germany.
[2] Membership of statutory supervisory boards in Germany.
[3] Comparable appointments in Germany and abroad.

Supervisory Board

The Porsche SE Supervisory Board, in accordance with Article 40 (2) sentence 3 of the SE-Regulation, Section 17 of the Act on the Implementation of Council Regulation (EC) No. 2157/2001 of October 8, 2001, on the Statute for a European company (SE) (*SE-Ausführungsgesetz*), Section 21 (3) of the Act on the Involvement of Employees in a European Company (*SE-Beteiligungsgesetz*), the agreement on the involvement of employees in Porsche SE of 22 June 2007, in conjunction with the suspension agreement concluded in this regard on 1 February 2017, and Article 9 (1) of the Articles of Association, comprises ten members (shareholder representatives), all of which are to be appointed by the annual general meeting of Porsche SE.

The members of the Porsche SE Supervisory Board are appointed for the period until the end of the annual general meeting of Porsche SE which resolves on the exoneration of the fourth financial year after the beginning of the term of office, not including the financial year in which the term of office begins. Reappointment of Porsche SE Supervisory Board members is permissible.

On 13 May 2022, the annual general meeting of Porsche SE re-elected Dr. Wolfgang Porsche, Dr. Hans Michel Piëch, Prof. Dr. Ulrich Lehner, and Dr. Ferdinand Oliver Porsche to the Porsche SE Supervisory Board as shareholder representatives.

As of the close of the annual general meeting of Porsche SE on 30 June 2023, the terms of office of the Porsche SE Supervisory Board members Mag. Josef Michael Ahorner, Mag. Marianne Heiß, Dr. Günther Horvath, Dr. Stefan Piëch, and Peter Daniell Porsche will end. The members of the Supervisory Board are elected by the annual general meeting of Porsche SE based on proposals of the Porsche SE Supervisory Board. At the time of the Prospectus, the Porsche SE Supervisory Board has not decided on these proposals to the annual general meeting of Porsche SE.

Any Porsche SE Supervisory Board member may be removed by a resolution of the general meeting of the shareholders of Porsche SE. The Porsche SE Supervisory Board appoints a chairman and one deputy chairman from among its members. If the chairman or deputy chairman retires before the end of their term of office, the Porsche SE Supervisory Board shall immediately hold a new election for the remaining term of office of the retiring member. The oldest member of the Porsche SE Supervisory Board in terms of age shall chair the meeting electing the chairman of the Porsche SE Supervisory Board.

The Porsche SE Supervisory Board shall constitute a quorum if, after all members have been invited, at least half of the members required by the Articles of Association participate in the adoption of the resolution. Members who abstain from voting or have written votes submitted by another Porsche SE Supervisory Board member are also deemed to be participating. The Porsche SE Supervisory Board shall adopt resolutions by a majority of the votes of the participating members. If a vote results in a tie, the chairman shall have the casting vote.

Compensation for Porsche SE Supervisory Board members is determined by Porsche SE's Articles of Association.

As of the date of this Prospectus, the members of the Porsche SE Supervisory Board are (including certain of their principal activities outside of Porsche SE as of 31 December 2022):

Name, Positions on the Porsche SE Supervisory Board	**Principal memberships in administrative, management, supervisory or comparable bodies outside Porsche SE Group**
Dr. Wolfgang Porsche, Chairman, Chairman of the Executive Committee and the Nomination Committee, member of the Phoenix Committee	• AUDI AG, Ingolstadt [(2)] • Dr. Ing. h.c. F. Porsche AG, Stuttgart (Chairman) [(2)] • Volkswagen AG, Wolfsburg [(2)] • Familie Porsche AG Beteiligungsgesellschaft, Salzburg (Chairman) [(3)] • Porsche Holding Gesellschaft m.b.H., Salzburg [(3)] • Schmittenhöhebahn AG, Zell am See [(3)]
Dr. Hans Michel Piëch, Deputy Chairman, member of the Executive Committee, the Audit Committee, the Nomination Committee and the Phoenix Committee	• AUDI AG, Ingolstadt [(2)] • Dr. Ing. h.c. F. Porsche AG, Stuttgart [(2)] • Volkswagen AG, Wolfsburg [(2)] • Porsche Holding Gesellschaft m.b.H., Salzburg [(3)] • Schmittenhöhebahn AG, Zell am See [(3)]
Mag. Josef Michael Ahorner	• AUDI AG, Ingolstadt [(2)] • Automobili Lamborghini S.p.A., Sant'Agata Bolognese [(3)]
Mag. Marianne Heiß	• BBDO Group Germany GmbH, Düsseldorf (until 30 April 2023) [(1)] • AUDI AG, Ingolstadt [(2)] • Volkswagen AG, Ingolstadt [(2)]
Dr. Günther Horvath, member of the Phoenix Committee	• Managing Director and self-employed attorney at Dr. Günther J. Horvath Rechtsanwalt GmbH • Volkswagen AG, Ingolstadt (since 28 February 2023) [(2)]
Prof. Dr. Ulrich Lehner, Chairman of the Audit Committee	none
Dr. Stefan Piëch, member of the Phoenix Committee	• Your Family Entertainment AG, Munich [(1)] • Genius Brands International, Inc., Los Angeles [(3)] • SEAT S.A., Barcelona [(3)] • Siemens Aktiengesellschaft Österreich, Vienna [(3)]
Dr. Ferdinand Oliver Porsche, member of the Executive Committee, the Audit Committee and the Nomination Committee, and Chairman of the Phoenix Committee	• Familie Porsche AG Beteiligungsgesellschaft, Salzburg [(3)] • AUDI AG, Ingolstadt [(2)] • Dr. Ing. h.c. F. Porsche AG, Stuttgart [(2)] • Volkswagen AG, Wolfsburg [(2)] • Porsche Holding Gesellschaft m.b.H., Salzburg [(3)] • Porsche Lifestyle GmbH & Co. KG, Ludwigsburg [(3)]
Peter Daniell Porsche	• Porsche Holding Gesellschaft m.b.H., Salzburg [(3)]

Name, Positions on the Porsche SE Supervisory Board	Principal memberships in administrative, management, supervisory or comparable bodies outside Porsche SE Group
	• Porsche Lifestyle GmbH & Co. KG, Ludwigsburg [3] • ŠKODA AUTO a.s., Mladá Boleslav [3]
Prof. TU Graz e.h. KR Ing. Siegfried Wolf	• Schaeffler AG, Herzogenaurach [2] • Vitesco Technologies Group AG, Regensburg (Chairman) [2] • MIBA AG, Mitterbauer Beteiligungs AG, Laakirchen (in accordance with Sec. 28a (5) No. 5 Austrian Banking Act a position on the supervisory board) [3] • PJSC GAZ Group, Nizhny Novgorod (until 31 December 2022) • Steyr Automotive GmbH, Steyr (Chairman) [3]

[1] Membership of boards of management in Germany.
[2] Membership of statutory supervisory boards in Germany.
[3] Comparable appointments in Germany and abroad.

The Porsche SE Supervisory Board has as of the date of this Prospectus established a total of four supervisory board committees: The "Executive Committee", the "Audit Committee", the "Nomination Committee", and, as a non-permanent ad hoc committee in connection with the public listing of Porsche AG and Porsche SE's corresponding acquisition of ordinary shares in Porsche AG, the "Phoenix Committee".

16. Legal and Arbitration Proceedings

Except as disclosed in this section "*Legal and Arbitration Proceedings*", there are no, nor have there been any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which Porsche SE is aware) which may have or have had in the twelve months preceding the date of this document a significant effect on the financial position or profitability of Porsche SE.

Increase of the investment in Volkswagen AG

A model case according to the Capital Markets Model Case Act ("**KapMuG**") against Porsche SE initiated by an order of reference of the Regional Court of Hanover dated 13 April 2016 was pending with the Higher Regional Court of Celle. Subject to those actions were alleged damage claims based on alleged market manipulation and alleged inaccurate information in connection with Porsche SE's increase of the investment in Volkswagen AG. In part, these claims were also based on alleged violations of antitrust regulations. In the six initial proceedings suspended with reference to the model case, a total of 40 plaintiffs are asserting alleged claims for damages of about EUR 5.4 billion (plus interest). By decision of 30 September 2022, all of the establishment objectives requested by the plaintiffs have been dismissed or declared groundless by the Higher Regional Court of Celle. The Higher Regional Court of Celle based its decision on the opinion that Porsche SE cannot be deemed liable under any legal aspect and that the opposed pleading of the plaintiffs is inconclusive. The decision of the Higher Regional Court of Celle is not yet final. The plaintiffs filed an appeal against the decision with the Federal Court of Justice.

In a proceeding pending before the Regional Court of Frankfurt against an incumbent and a former, meanwhile deceased, member of the Porsche SE Supervisory Board, Porsche SE joined as intervener in support of the defendants. In this proceeding the same alleged claims are asserted that are already subject of an action currently suspended with regard to the model case proceedings now before the Federal Court of Justice with alleged damages of about EUR 1.8 billion (plus interest) pending against Porsche SE before the Regional Court of Hanover.

Since 2012, Porsche SE and two companies of an investment fund have been in dispute over the existence of alleged claims in the amount of about USD 195 million and have filed lawsuits in Germany and England, respectively. On 6 March 2013, the proceedings in England were suspended at the request of both parties until a final decision had been reached in the proceedings commenced in the Regional Court of Stuttgart concerning the question of which court is the court first seized. A final decision on this issue continues to be outstanding. Currently, the proceedings are pending before the Higher Regional Court of Stuttgart. On 21 December 2021, the Higher Regional Court of Stuttgart decided that witnesses shall be interrogated in the United Kingdom by way of a request for mutual legal assistance. On 19 January 2023, 14 February 2023, and 23 March 2023, one defendant requested to recuse two judges of the Higher Regional Court of Stuttgart for fear of bias. On 3 April 2023, the court dismissed all three requests, holding that there is no basis for the alleged fear of bias.

Diesel issue

In connection with the diesel issue, legal proceedings with a total volume of approximately EUR 929 million (plus interest) are pending against Porsche SE before the Regional Court of Stuttgart, the Higher Regional Court of Stuttgart and the Regional Court of Braunschweig. The plaintiffs accuse Porsche SE of alleged nonfeasance of capital market information or alleged incorrect capital market information in connection with the diesel issue. Some of these proceedings are directed against both Porsche SE and Volkswagen AG.

Before the Regional Court of Stuttgart 208 actions are currently pending at first instance. The actions pending at first instance concern payment of damages, if quantified, in the total amount of approximately EUR 797 million (plus interest) and in part establishments of liability for damages. After various claims have been referred to the competent Regional Court of Stuttgart, eleven claims for damages against Porsche SE, with a claim volume (according to the current assessment of the partially unclear head of claims) of approximately EUR 3.1 million (plus interest), are now pending before the Regional Court of Braunschweig. A large number of the proceedings, with a total amount of approximately EUR 14.2 million (plus interest), are currently suspended, whereby the majority of the suspended proceedings is suspended with reference to a KapMuG proceeding pending before the Higher Regional Court of Stuttgart.

In addition, two further proceedings, in which a total of further approximately EUR 129 million (plus interest) in damages was claimed, are pending before the Higher Regional Court of Stuttgart on appeal. In one of the appeal proceedings in which approximately EUR 5.7 million (plus interest) in damages was claimed, the Regional Court of Stuttgart had granted the action in the amount of approximately EUR 3.2 million (plus interest) and otherwise dismissed the action on 24 October 2018. Porsche SE and the plaintiff filed appeals. In the further proceeding, which is partly on appeal, plaintiffs object to the fact that the Regional Court of Stuttgart dismissed their actions as inadmissible on 26 August 2021. The amount in dispute is approximately EUR 123 million (plus interest).

In an additional appeal proceeding in which approximately EUR 158 million (plus interest) in damages were claimed, the Higher Regional Court of Stuttgart dismissed the action by a legally binding decision of 12 April 2022 in its full amount for lack of a damage.

A KapMuG proceeding, initiated by order for reference of the Regional Court of Stuttgart of 28 February 2017, was pending before the Higher Regional Court of Stuttgart. On 22 October 2020, the Higher Regional Court of Stuttgart appointed a model case plaintiff. Several hearings have taken place before the Higher Regional Court of Stuttgart. The Higher Regional Court of Stuttgart expanded the model case with further establishment objectives. During the hearing of 7 December 2022, the Higher Regional Court of Stuttgart interrogated two former members of the Porsche SE Board of Management as witnesses. Both witnesses stated individually to have heard of the diesel issue for the first time in September 2015 through press reportings. In its decision of 29 March 2023, the Higher Regional Court of Stuttgart found that, in principle, an ad hoc disclosure obligation of Porsche SE can also exist with respect to circumstances at Volkswagen AG. A requirement for any ad hoc disclosure obligation is that a member of the Porsche SE Board of Management must either be aware of the alleged insider information or the Porsche SE Board of Management must have breached an obligation to ensure that insider information can reach the board of management. If there is a specific reason for doing so, the board of management has a duty to make specific inquiries. With regard to any knowledge of the Porsche SE Board of Management or breach of duty, the plaintiffs have the burden of proof. The Higher Regional Court of Stuttgart ruled that any knowledge of confidential circumstances at Volkswagen of board members of Volkswagen AG who are also members of the Porsche SE Board of Management cannot be attributed to Porsche SE. In addition, the Higher Regional Court of Stuttgart ruled that any knowledge of circumstances at Volkswagen on the level below the Volkswagen Board of Management cannot be attributed to Porsche SE. Finally, the Higher Regional Court of Stuttgart ruled, that the members of the Porsche SE Board of Management at the time, Wendelin Wiedeking and Holger Haerter, had no knowledge of the diesel issue and such missing knowledge was also not based on gross negligence on their side. The establishment objectives sought by the plaintiffs were therefore overwhelmingly not made by the Higher Regional Court of Stuttgart. The decision is not yet final. The parties may file an appeal against the decision with the Federal Court of Justice.

Following corresponding orders to suspend the proceedings by the Regional Court of Braunschweig and the courts of Stuttgart, Porsche SE became a further model case defendant in the model case proceedings before the Higher Regional Court of Braunschweig, The Higher Regional Court of Braunschweig issued a meanwhile binding partial model case ruling regarding questions of jurisdictions. Several hearings have taken place before the Higher Regional Court of Braunschweig. The next hearings are set to take place on 23 and 24 May 2023. The Higher Regional Court of Braunschweig announced to present a program for taking evidence in these hearings. Apart from this the Higher Regional Court of Braunschweig invited the parties to consider entering into discussions aimed at a potential settlement. As Porsche SE is not affected by the model case establishment objectives, there is no reason for Porsche SE to contribute to a settlement solution. The Higher Regional Court of Braunschweig had previously scheduled numerous further hearings for 2023.

No significant new developments occurred with regard to claims asserted out of court and not yet brought to court against Porsche SE with a total amount of approximately EUR 63 million and in some cases without defined

amounts as well as with regard to the waiver of the statute of limitations defense granted by Porsche SE to the United States of America for alleged claims for damages.

In connection with the diesel issue, in April 2021, two plaintiffs filed a derivative action against Porsche SE, current and former members of the Volkswagen Board of Management and Volkswagen Supervisory Board, current and former executives of Volkswagen AG and of its subsidiaries, four Volkswagen AG subsidiaries and others in the Supreme Court of the State of New York, County of New York. The plaintiffs claim to be shareholders of Volkswagen AG and allege claims of Volkswagen AG on its behalf. The action is based, inter alia, on an alleged violation of duties vis-à-vis Volkswagen AG pursuant to the German Stock Corporation Act (*Aktiengesetz*) and the DCGK. The plaintiffs request, inter alia, a declaration that the defendants have breached their respective duties vis-à-vis Volkswagen AG, and an award to Volkswagen AG as compensation for the alleged damages it sustained as a result of the alleged violation of duties, plus interest. In September 2021, the parties filed a stipulation, which is subject to court approval, accepting service on behalf of certain defendants including Porsche SE, staying all discovery and setting a motion to dismiss briefing schedule.

Composition of Supervisory Board

So-called status proceedings were initiated against Porsche SE before the Regional Court of Stuttgart. With applications dated 11 July 2021 and 18 July 2021, the applicant has asked the court to find that the Porsche SE Supervisory Board is to be composed of half shareholder representatives and half employee representatives. In a ruling dated 24 January 2023, the Regional Court of Stuttgart dismissed these applications as inadmissible and without merit and determined that the Porsche SE Supervisory Board is composed in accordance with the law. The applicant has filed an appeal against this ruling which has not yet been decided.

At this time, Porsche SE cannot predict the outcomes of resolving these matters or what potential actions may be taken by regulatory agencies. An adverse outcome in any one or more of these matters could be material to Porsche SE's financial results.

Furthermore, Porsche SE Group companies are defendants in or parties to a variety of other judicial or regulatory proceedings. To Porsche SE's current knowledge, none of these proceedings will have a material effect on the economic situation of the Porsche SE Group.

17. Material Contracts

To finance the acquisition of the investment in Porsche AG, Porsche SE has secured a multi-year financing agreement with a consortium of international banks with a total volume of EUR 8.9 billion on 18 September 2022. Of this amount, EUR 3.9 billion relates to a bridge financing with a term of up to two years, EUR 3 billion to a bank loan with a term of five years, EUR 1 billion to a bank loan with a term of three years as well as EUR 1 billion to a revolving credit facility with an initial term of three years. As of 31 December 2022, in addition to the revolving credit facility, an amount of EUR 0.8 billion of the three-year bank loan had not been drawn. Porsche SE terminated this part of the three-year bank loan as of 20 January 2023.

On 16 February 2023, Porsche SE entered into Schuldschein loan agreements with a total volume of EUR 2.7 billion, the proceeds of which were applied in full to the repayment of the bridge financing with effective date 2 March 2023. The Schuldschein loan comprises eight tranches with terms of three, five, seven and ten years, each of which are subject to fixed or variable interest rates. Of the total volume, EUR 1.0 billion is subject to a term of three years, EUR 1.4 billion to a term of five years, EUR 0.2 billion to a term of seven years and EUR 0.2 billion to a term of ten years.

18. Credit ratings

Porsche SE currently has no credit rating[1,2].

19. Documents Available

The Articles of Association are available in electronic form under https://www.porsche-se.com/en/company/corporate-governance and the documents incorporated by reference into this Prospectus are available in electronic form under https://www.porsche-se.com/en/investor-relations/financial-publications and may in each case also be inspected at the specified office of the Luxembourg Listing Agent in the city of Luxembourg during its business hours.

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

[2] 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.

CONSENT TO THE USE OF THE PROSPECTUS

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme is entitled to use the Prospectus in the Grand Duchy of Luxembourg, Germany, the Republic of Ireland, the Republic of Austria and The Netherlands for the subsequent resale or final placement of the relevant Notes during the respective offer period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Notes can be made, provided however, that the Prospectus is still valid in accordance with Article 12(1) of the Prospectus Regulation. The Issuer accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the relevant Notes.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (https://www.luxse.com/) and on the website of Porsche SE (https://www.porsche-se.com/).

When using the Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions, including with the restrictions specified in the "*PROHIBITION OF SALES TO EEA RETAIL INVESTORS*" and the "*PROHIBITION OF SALES TO UK RETAIL INVESTORS*" legends set out on the cover page of the applicable Final Terms, if any.

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

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

ISSUE PROCEDURES

General

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

Options for sets of Terms and Conditions

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

- Option I: Terms and Conditions for Notes with fixed interest rates*;*
- Option II: Terms and Conditions for Notes with floating interest rates.

Documentation of the Conditions

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

- The Final Terms shall be completed as set out therein. The Final Terms shall determine which of Option I or Option II, including certain further options contained therein, respectively, shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Tranche. This type of documentation of the Conditions will be required where the Notes are publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to retail investors.
- Alternatively, the Final Terms shall determine which of Option I or Option II and of the respective further options contained in each of Option I and Option II are applicable to the individual issue of Notes by referring to the relevant provisions of the relevant set of Terms and Conditions as set out in the Prospectus only. The Final Terms will specify that the provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Tranche of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus attached.

Determination of Options / Completion of Placeholders

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

Determination of Options

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

Completion of Placeholders

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

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

Controlling Language

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

- In the case of Notes (i) publicly offered, in whole or in part, in Germany, or (ii) initially distributed, in whole or in part, to non-qualified investors in Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal offices of the Fiscal Agent and Porsche SE, as specified on the back cover of this Prospectus.
- In other cases, the Issuer will elect either German or English to be the controlling language.

TERMS AND CONDITIONS

Introduction

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

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

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

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

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

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

In the case the Final Terms applicable to an individual issue only refer to the further options contained in the set of Terms and Conditions for Option I or Option II, the following applies

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

OPTION I – Terms and Conditions that apply to Notes with Fixed Interest Rates

TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE VERSION)

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination*. This series (the "**Series**") of notes (the "**Notes**") of Porsche Automobil Holding SE (the "**Issuer**") is being issued in **[Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount of **[In case the Global Note is an NGN the following applies:** (subject to § 1(4))**] [aggregate principal amount]** (in words: **[aggregate principal amount in words]**) in a denomination of **[Specified Denomination]** (the "**Specified Denomination**").

(2) *Form*. The Notes are in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *Temporary Global Note – Exchange*.

(a) The Notes are initially represented by a temporary Global Note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by two authorized signatories of the Issuer and shall each be authenticated with a control signature. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date 40 days after the date of issue of the Temporary Global Note (the "**Exchange Date**"). Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).

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

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

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

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) and shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by a ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

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

[In case the Temporary Global Note is an NGN the following applies: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.**]**

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

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

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

§ 2
STATUS, NEGATIVE PLEDGE

(1) *Status.* The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all

other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.

(2) *Negative Pledge.* So long as any Note remains outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer undertakes not to grant or permit to subsist any pledge, assignment, transfer, mortgage of or other charge or security interest (each a "**Security Interest**") over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness (as defined below), without at the same time having the Holders share equally and rateably in such security.

This obligation shall not apply with respect to: (i) any Security Interest granted in connection with asset backed securities transactions entered into by the Issuer or any of its subsidiaries, (ii) any Security Interest over claims arising from a loan in connection with the issuance of convertible bonds, (iii) any Security Interest existing on property at the time of the acquisition thereof, or (iv) any other Security Interest, not referred to under (i) through (iii) above securing Capital Market Indebtedness in an aggregate amount not exceeding EUR 50,000,000 or its equivalent in any other currency.

For the purpose of these Terms and Conditions "**Capital Market Indebtedness**" means any obligation for the payment of borrowed money which is in the form of, or represented or evidenced by, a certificate of indebtedness (*Schuldscheindarlehen*), registered notes (*Namensschuldverschreibungen*) or in the form of, or represented or evidenced by, bonds, notes, loan stock or other securities which are, or are capable of being, quoted, listed, dealt in or traded on a stock exchange or other recognised securities market.

§ 3
INTEREST

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

(2) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue at the statutory default rate of interest[3] on the outstanding aggregate principal amount of the Notes beyond the due date until the expiry of the day preceding the day of the actual redemption of the Notes.

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

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

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or

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

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

long coupons), the following applies	
In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons), the following applies	**[**the number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.**]**
In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including the case of short coupons), the following applies	**[**the number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year.**]**
In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons), the following applies	**[**the number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.**]**
In the case of Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon), the following applies	**[**the sum of: (a) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (x)**]** the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (y) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year**]**; and (b) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (x)**]** the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (y) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year**].]**
The following applies for all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments	**[**"**Reference Period**" means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding the next Interest Payment Date. **[In the case of a short first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date]** shall be deemed to be an Interest Payment Date.**] [In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Dates]** shall each be deemed to be an Interest Payment Date.**]]**

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

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

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

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

§ 4
PAYMENTS

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

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

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

(2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, 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 the Specified Currency.

(3) *United States.* For purposes of § 1(3) and this § 4 and § 6(2), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

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

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

For these purposes, "**Payment Business Day**" means any day (other than a Saturday or a Sunday)

In the case of Notes not denominated in euro, the following applies

[on which commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]** and on which the Clearing System is open to effect payments.**]**

In the case of Notes denominated in Euro, the following applies

[on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor or replacement system ("**T2**") and the Clearing System are open to forward the relevant payment.**]**

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

Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

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

§ 5
REDEMPTION

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

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

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

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

In case the Notes are subject to Early Redemption at the Option of the Issuer at specified Call Redemption Amounts, the following applies

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

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

Call Redemption Date(s)	Call Redemption Amount(s)
[Call Redemption Date(s)]	**[Call Redemption Amount(s)]**
[***]	**[***]**

[***] **[***]]**

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

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

(i) the Series of Notes subject to redemption;

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

(iii) the redemption date, which shall be not less than **[Minimum Notice to Holders which shall not be less than five Payment Business Days]** days nor more than **[Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and

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

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

If the Notes are subject to Early Redemption at the Option of the Issuer at the Make-Whole Redemption Amount the following applies

[([**[**4**]**) *Early Redemption at the Option of the Issuer at the Make-Whole Redemption Amount.*

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all, but not some only, of the Notes at any time at the Make-Whole Redemption Amount **[if the Notes are subject to Early Redemption at the Option of the Issuer insert:** to but excluding **[***insert earliest possible par redemption date***]]** together with accrued interest, if any, to (but excluding) the redemption date on which the Notes will be redeemed.

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

"**Make-Whole Redemption Amount**" of a Note means 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.

"**Present Value**" means

(i) the Specified Denomination to be redeemed **[if Call Redemption Date(s) are not specified or the following shall be applicable, insert:** which would otherwise become due on the Maturity Date**][if Call Redemption Date(s) are specified and the following shall be applicable, insert:** on **[***insert earliest possible par redemption date***]** (assuming for this purpose that the Notes would be redeemed on such date)], discounted to the redemption date; and

(ii) the remaining interest payments which would otherwise become due on each Interest Payment Date falling after the redemption date to and including **[if Call Redemption Date(s) are not specified or the following shall be applicable, insert:** the Maturity Date**][if Call Redemption Date(s) are specified and the following shall be applicable, insert:** [*insert earliest possible par redemption date***]** (assuming for this purpose that interest would cease to accrue from such date)**]** (excluding any interest accrued to but excluding the redemption date), each discounted to the redemption date.

The Make-Whole Calculation Agent will calculate the Present Value in accordance with market convention on a basis which is consistent with the calculation of interest as set out in § 3 using a discount rate equal to the Benchmark Yield plus **[***insert percentage***]** per cent.

The "**Benchmark Yield**" means (i) the yield based upon the **[**Bundesbank reference price (*Bundesbank-Referenzpreis*)**] [***insert other applicable reference price***]** for the Benchmark Security in respect of the Make Whole Calculation Date as appearing on the Make Whole Calculation Date on the 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**][**other relevant time**]** on the Make Whole Calculation Date on the Screen Page in respect of the Benchmark Security.

The "**Screen Page**" means Bloomberg **[**QR (using the pricing source "FRNK")**] [**other relevant screen page**]** (or any successor page or successor pricing source) for the 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.

The "**Benchmark Security**" means the **[***euro denominated benchmark debt security of the Federal Republic of Germany***] [***other relevant benchmark***]** due **[***specify maturity date***] [***ISIN or other securities code***]**, or, if such security is no longer outstanding on the Make Whole Calculation Date, such substitute benchmark security chosen by the Make-Whole Calculation Agent, having a maturity comparable to the remaining term of the Note to **[if Call Redemption Date(s) are not specified or the following shall be applicable, insert:** the Maturity Date**][if Call Redemption Date(s) are specified and the following shall be applicable, insert: [***insert earliest possible par redemption date***]]**, that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to **[if Call Redemption Date(s) are not specified or the following shall be applicable, insert:** the Maturity Date**][if Call Redemption Date(s) are specified and the following shall be applicable, insert: [***insert earliest possible par redemption date***]]**.

"**Make-Whole Calculation Date**" means the sixth Payment Business Day prior to the date on which the Notes are redeemed in accordance with this § 5(**[**4**]**).

The Issuer shall on the Make Whole Calculation Date immediately after the Make-Whole Redemption Amount has been fixed by the Make-Whole Calculation Agent notify such Make-Whole Redemption Amount to the Noteholders in accordance with § **[**13**]**.

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

(i) the Series of Notes subject to redemption;

(ii) name and address of the institution appointed by the Issuer as Make-Whole Calculation Agent; and

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

]

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

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

(a) The Issuer may, upon a Transaction Trigger Notice given in accordance with paragraph (b) during the Transaction Notice Period, redeem the Notes in whole or in part only at any time at the Trigger Call Redemption Amount together with accrued interest, if any, to (but excluding) the respective redemption date.

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

Amount, the following applies

"**Transaction Trigger Notice**" means a notice within the Transaction Notice Period that the Transaction has been terminated prior to completion or that the transaction will not be settled for any reason whatsoever.

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

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

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

(i) the Series of Notes subject to redemption;

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

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

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

In case the Notes are subject to Early Redemption at the Option of a Holder at specified Put Redemption Amounts, the following applies

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

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

Put Redemption Date(s)	Put Redemption Amount(s)
[Put Redemption Date(s)]	**[Put Redemption Amount(s)]**
[***]	**[***]**
[***]	**[***]**

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

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

(**[**7**]**) *Change of Control*. If at any time while any Notes remain outstanding there occurs a Change of Control and within the Change of Control Period a Rating Downgrade occurs (together, a "**Put Event**"), each Holder will have the option (unless,

prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5(2) (*Early Redemption for Reasons of Taxation*)) to require the Issuer to redeem each of the Notes held by such Holder on the Mandatory Redemption Date at its principal amount together with interest accrued to but excluding the Mandatory Redemption Date.

Promptly upon the Issuer becoming aware that a Put Event has occurred the Issuer shall give notice (a "**Put Event Notice**") to the Holders in accordance with § **[**13**]** (*Notices*) specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this § 5(**[**7**]**).

In order to exercise the right to require redemption or, as the case may be, purchase of a Note under this § 5(**[**7**]**), the Holder of the Notes must, within the Put Period, deliver a duly completed redemption notice to the Fiscal Agent of such exercise in accordance with the standard procedures of **[**Euroclear**] [**,**] [**and CBF**] [**and**] [**CBL**]** (which may include notice being given on its instruction by Euroclear or CBL or any common depositary for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and CBL from time to time.

For the purposes of this Condition:

A "**Change of Control**" occurs if the aggregate voting rights in the Issuer owned by members of the Owner Group (as defined below) cease to represent more than 50 per cent of the voting rights in the Issuer.

"**Owner Group**" means the Permitted Persons, the Permitted Entities and any and all Permitted Group(s) of Persons (each as defined below).

"**Permitted Entity**" means (x) any entity the voting rights of which are directly or indirectly majority-owned by one or more Permitted Persons and (y) any foundation (*Stiftung*) and/or private foundation (*Privatstiftung*) the sole benefactor (*Stifter*) or the majority of benefactors (*Mehrheit der Stifter*) and/or the sole beneficiary (*Begünstigter*) or the majority of beneficiaries (*Mehrheit der Begünstigten*) of which is or are, as applicable, one or more Permitted Persons and/or one or more entities the voting rights of which are directly or indirectly majority-owned by one or more Permitted Persons.

"**Permitted Group(s) of Persons**" means any group of persons which is directly or indirectly majority-controlled by one or more Permitted Persons and/or Permitted Entities.

"**Permitted Person**" means a natural person (*natürliche Person*) that either (x) is a descendant of Prof. Dr. Ing. h.c. Ferdinand Porsche senior (born 03 September 1875 and deceased 30 January 1951) or (y) has become an heir of Prof. Dr. Ing. h.c. Ferdinand Porsche senior (born 03 September 1875 and deceased 30 January 1951) or of any of the persons mentioned in limb (y), in each case either (A) by virtue of statutory legal provisions (*gesetzliche Erbfolge*) or (B) by way of provision (*gewillkürte Erbfolge*), or (z) any spouse (*Ehegatte*) of any of the persons mentioned in limbs (x) and (y).

"**Change of Control Period**" means the period ending 120 days after the Date of Announcement.

"**Date of Announcement**" means the date of the first public announcement by the Issuer that a Change of Control has occurred.

"**Investment Grade Rating**" means a rating of at least BBB- (or equivalent thereof) in the case of S&P or a rating of at least Baa3 (or equivalent thereof) in the case of Moody's or the equivalent in the case of any other Rating Agency.

"**Investment Grade Securities**" means Rated Securities which have an Investment Grade Rating from each Rating Agency that assigns a rating to such Rated Securities.

"**Mandatory Redemption Date**" is the seventh day after the last day of the Put Period.

"**Put Period**" means the period of 45 days from and including the date on which a Put Event Notice is given.

"**Rated Securities**" means:

(a) the Notes if and so long as a rating is assigned by at least one Rating Agency to the Notes; or

(b) such other comparable long-term debt of the Issuer selected by the Issuer from time to time and notified to the Holders in accordance with § **[**13**]** for the purpose of this definition to which a rating is assigned by at least one Rating Agency.

"**Rating Agency**" means each of the rating agencies of S&P Global Ratings Europe Limited ("**S&P**") and Moody's Deutschland GmbH ("**Moody's**") or any of their respective successors or any other rating agency of equivalent international standing specified from time to time by the Issuer, in each case, however, only if and so long as S&P, Moody's or such other rating agency is appointed by or on behalf of the Issuer to assign the relevant rating.

"**Rating Downgrade**" means either:

(a) within the Change of Control Period:

(i) any rating assigned to the Rated Securities is withdrawn; or

(ii) if a Rated Security was an Investment Grade Security on the Date of Announcement, such Rated Security no longer is assigned an Investment Grade Rating by at least one Rating Agency; or

(iii) (if at the Date of Announcement no Rated Security had an Investment Grade Rating) the rating of any Rated Security is lowered one or more full rating notch by any Rating Agency (for example from BB+ to BB by S&P and Ba1 to Ba2 by Moody's or such similar lower of equivalent rating); or

(b) if at the Date of Announcement, there are no Rated Securities and at the expiry of the Change of Control Period there are still no Investment Grade Securities.

If the case Early Redemption for Reason of Minimal Outstanding Amount is applicable, the following applies

[([**[**8**]**) *Early Redemption for Reason of Minimal Outstanding Aggregate Principal Amount.* In the event that the Issuer and/or any Subsidiary has, severally or jointly, purchased and cancelled Notes equal to or in excess of 75 per cent of the aggregate principal amount of the Notes initially issued the Issuer may call and redeem the remaining Notes (in whole but not in part) upon giving not less than 30 days' and not more than 60 days' irrevocable notice of redemption to the Holders in accordance with § **[**13**]** in each case at the Final Redemption Amount plus any interest (if any) accrued to (but excluding) the date of such redemption.**]**

§ 6
THE FISCAL AGENT AND THE PAYING AGENTS [AND THE MAKE-WHOLE CALCULATION AGENT]

(1) *Appointment; Specified Offices.* The initial Fiscal Agent and Paying Agent **[**and the Make-Whole Calculation Agent**]** and their respective initial specified offices are:

Fiscal Agent and Paying Agent:	Deutsche Bank Aktiengesellschaft Trust & Agency Services Taunusanlage 12 60325 Frankfurt am Main Federal Republic of Germany

If the Notes are subject to Early Redemption at the Option of the Issuer at Make-Whole Redemption Amount, the following applies

[Make-Whole Calculation Agent:

a reputable institution of good standing in the financial markets appointed by the Issuer for the purpose of calculating the Make-Whole Redemption Amount in accordance with § 5(**[**4**]**) only.**]**

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

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent **[**or the Make-Whole Calculation Agent**]** and to appoint another Fiscal Agent or additional or

other Paying Agent **[**or another Make-Whole Calculation Agent**]**, provided that, except as otherwise provided in this paragraph, no such Paying Agent shall be located in the United States. The Issuer shall at all times maintain **[**(i)**]** a Fiscal Agent **[In the case of payments in U. S. dollars the following applies**: and, (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 1(3)(b) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City**] [if any Calculation Agent is to be appointed the following applies**: and (iii) a Calculation Agent**]**.

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

(3) *Agents of the Issuer.* The Fiscal Agent and the Paying Agent **[**and the Make-Whole Calculation Agent**]** act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

§ 7
TAXATION

All amounts payable in respect of the Notes shall be made at source without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless the Issuer is required by law to pay such withholding or deduction.

In such event, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

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

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

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

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

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

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

In any event, the Issuer will not have any obligation to pay Additional Amounts deducted or withheld by the Issuer, the relevant paying agent or any other party in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**"), or to indemnify any Holder in relation to any FATCA Withholding.

The tax on interest payments ("*Zinsabschlagsteuer*", since 1 January 2009: "*Kapitalertragsteuer*") which has been in effect in the Federal Republic of Germany since 1 January 1993 and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon as from 1 January 1995 do not constitute a tax on interest payments as described above in respect of which Additional Amounts would be payable by the Issuer.

§ 8
PRESENTATION PERIOD

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

§ 9
EVENTS OF DEFAULT

(1) *Events of default.* Each Holder shall be entitled to declare its Notes due and demand immediate redemption thereof at the Final Redemption Amount (as defined in § 5(1)), together with accrued interest (if any) to the date of repayment, in the event that any of the following events (each, an "**Acceleration Event**") occurs:

(a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or

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

(c) any Capital Market Indebtedness (as defined in § 2 (2)) of the Issuer becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer fails to fulfil any payment obligation in excess of EUR 50,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any guarantee or suretyship given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days after the guarantee or suretyship has been invoked, unless the Issuer, shall contest in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted therefore is enforced on behalf of or by the creditor(s) entitled thereto, or

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

(e) a court opens insolvency proceedings against the Issuer, or the Issuer applies for or institutes such proceedings, or

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

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

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

(2) *Quorum*. In the events specified in § 9 (1) (b) or (1) (c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 9 (1) (a) or in § 9 (1) (d) through (g) entitling Holders to declare their Notes due has

occurred, become effective only if and when the Fiscal Agent has received such notices from the Holders of at least 10 per cent of the aggregate principal amount of all Notes still outstanding at that time.

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

§ 10
SUBSTITUTION

(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer or any Subsidiary (as defined below) of it 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 undertakes to reimburse any Holder for such taxes, fees or duties which may be imposed upon it as a consequence of assumption of the obligations of the Issuer by the Substitute Debtor;

(b) the Substitute Debtor validly assumes all obligations of the Issuer arising from or in connection with the Notes;

(c) the Substitute Debtor is in a position to fulfil all payment obligations arising from or in connection with the Notes without the necessity of any taxes or duties being withheld at source and to transfer all amounts which are required therefore to the Fiscal Agent without any restrictions;

(d) it is guaranteed that the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of a senior guarantee of the Issuer as agreed with the Fiscal Agent **[If the provisions with respect to resolutions of holders are applicable, the following applies:** (whereby to this guarantee the provisions set out below in **[**§ 11**]** applicable to the Notes shall apply *mutatis mutandis*)**]**; and

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

For purposes of these Terms and Conditions "**Subsidiary**" shall mean any corporation or partnership in which the Issuer directly or indirectly in the aggregate holds 50 per cent or more of the capital of any class of shares or of the voting rights.

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

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

If the Notes provide for Resolutions of Holders, the following applies

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

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

(2) *Majority.* Resolutions shall be passed by a majority of at least 75 per cent of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 paragraph 3 Nos. 1 to 9 of the SchVG require a simple majority of the votes cast.

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

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

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

(6) *Holders' Representative.*

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

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

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

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

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

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

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

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

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

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

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

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

(c) *Information Duties, Voting.*

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

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

(d) *Publication of Resolutions*.

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

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

(e) *Taking of Votes without Meeting*.

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

§ [12]
FURTHER ISSUES, PURCHASES AND CANCELLATION

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

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

are made by public tender, such tender for Notes must be made available to all Holders alike.

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

§ [13]
NOTICES

In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange, the following applies

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

(2) *Notification to Clearing System.*

So long as any Notes are listed on the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.**]**

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

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

[(2)**][**(3)**]** *Form of Notice*. Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, *e.g.* email or fax) or in written form to be send together with the evidence of the Holder's entitlement in accordance with § **[**14**]** (3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ [14]
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

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

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its 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 depository of the Clearing System, without the need for production in such Proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under these Notes also in any other manner permitted in the country of the Proceedings.

§ [15]
LANGUAGE

If the Terms and Conditions are to be in the German language with an English language translation, the following applies

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

If the Terms and Conditions are to be in the English language with a German language translation, the following applies

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

If the Terms and Conditions are to be in the German language only, the following applies

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

If the Terms and Conditions are to be in the English language only, the following applies

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

In the case of Notes which are to be publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Conditions, the following applies

[*Eine deutsche Übersetzung der Anleihebedingungen wird bei der Porsche SE, Porscheplatz 1, 70435 Stuttgart, Bundesrepublik Deutschland, zur kostenlosen Ausgabe bereitgehalten.***]**

OPTION II – Terms and Conditions that apply to Notes with Floating Interest Rates

TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE VERSION)

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination*. This series (the "**Series**") of notes (the "**Notes**") of Porsche Automobil Holding SE (the "**Issuer**") is being issued in **[Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount of **[In case the Global Note is an NGN the following applies:** (subject to § 1(4))**] [aggregate principal amount]** (in words: **[aggregate principal amount in words]**) in a denomination of **[Specified Denomination]** (the "**Specified Denomination**").

(2) *Form*. The Notes are in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *Temporary Global Note – Exchange*.

(a) The Notes are initially represented by a temporary Global Note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by two authorized signatories of the Issuer and shall each be authenticated with a control signature. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date 40 days after the date of issue of the Temporary Global Note (the "**Exchange Date**"). Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).

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

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

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

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) and shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by a ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the

case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.**]**

[In case the Temporary Global Note is an NGN the following applies: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.**]**

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

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

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

§ 2
STATUS, NEGATIVE PLEDGE

(1) *Status.* The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.

(2) *Negative Pledge.* So long as any Note remains outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer undertakes not to grant or permit to subsist any pledge, assignment, transfer, mortgage of or other charge or security interest (each a "**Security Interest**") over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness (as defined below), without at the same time having the Holders share equally and rateably in such security.

This obligation shall not apply with respect to: (i) any Security Interest granted in connection with asset backed securities transactions entered into by the Issuer or any of its subsidiaries, (ii) any Security Interest over claims arising from a loan in connection with the issuance of convertible bonds, (iii) any Security Interest existing on property at the time of the acquisition thereof, or (iv) any other Security Interest, not referred to under (i) through (iii) above securing Capital Market Indebtedness in an aggregate amount not exceeding EUR 50,000,000 or its equivalent in any other currency.

For the purpose of these Terms and Conditions "**Capital Market Indebtedness**" means any obligation for the payment of borrowed money which is in the form of, or represented or evidenced by, a certificate of indebtedness (*Schuldscheindarlehen*), registered notes (*Namensschuldverschreibungen*) or in the form of, or represented or evidenced by, bonds, notes, loan stock or other securities which are, or are capable of being, quoted, listed, dealt in or traded on a stock exchange or other recognised securities market.

§ 3
INTEREST

(1) *Interest Payment Dates.*

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

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

In the case of Specified Interest Payment

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

Dates, the following applies

In the case of Specified Interest Periods, the following applies

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

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

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

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

In the case of the FRN Convention, the following applies

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

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

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

In the case of the Preceding Business Day Convention, the following applies

[the immediately preceding Business Day.**]**

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

In the case the Specified Currency is not EUR, the following applies

[(other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business and settle payments in **[relevant financial centre(s)]** and on which the Clearing System is open**.]**

In the case the Specified Currency is EUR, the following applies

[on which the Clearing System as well as all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor or replacement system ("**T2**") are open to effect payments.**]**

In the case the offered quotation for deposits in the Specified Currency is EURIBOR, the following applies

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

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

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

"**Interest Determination Date**" means the second T2 Business Day prior to the commencement of the relevant Interest Period. "**T2 Business Day**" means a day on which all relevant parts of the real time gross settlement system operated by the

Eurosystem or any successor or replacement system ("**T2**") are open to effect payments.

[In the case of a Margin the following applies: "**Margin**" means **[●]** per cent, *per annum*.**]**

"**Screen Page**" means Reuters screen page EURIBOR01 or any successor page.

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

In the case the offered quotation for deposits in the Specified Currency is €STR, the following applies

[(2) *Rate of Interest.* (i) The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) corresponds, except as provided below, to the Compounded Daily €STR as determined in accordance with sub-paragraph (ii) **[[**plus**] [**minus**]** the Margin (as defined below)**]**.

(ii) The Calculation Agent shall determine the Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions **[[**plus**] [**minus**]** the Margin (as defined below)**]**.

"**Compounded Daily €STR**" means the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/10,000 per cent, with 0.00005 being rounded upwards).

[In the case the "Lag" method is applicable, insert:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i\text{-}pTBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" means the number of T2 Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant T2 Business Day in chronological order from and including the first T2 Business Day in the relevant Interest Period;

"**n_i**" means, in respect of any T2 Business Day "i", the number of calendar days from and including such T2 Business Day "i" up to but excluding the following T2 Business Day;

"**p**" means the number of T2 Business Days as specified in the Final Terms[1];

"**Interest Determination Date**" means the day which falls "p" T2 Business Days before the Interest Payment Date for which the relevant Rate of Interest will apply;

"**€STR Reference Rate**" means, in respect of any T2 Business Day, a reference rate equal to the rate of the daily euro short-term rate ("**€STR**") for such T2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at https://www.ecb.europa.eu (or on any successor website officially designated by the European Central Bank) (the "**ECB's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the T2 Business Day immediately following such T2 Business Day; and

"**$€STR_{i-pTBD}$**" means, in respect of any T2 Business Day "i" in the relevant Interest Period, the €STR Reference Rate for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day "i".**]**

[1] "p" shall not be less than five T2 Business Days unless otherwise agreed with the Calculation Agent.

[In the case the "Shift" method is applicable, insert:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" means the number of T2 Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant T2 Business Day in chronological order from and including the first T2 Business Day in the relevant Observation Period;

"**n_i**" means, in respect of any T2 Business Day "i", the number of calendar days from and including such T2 Business Day "i" up to but excluding the following T2 Business Day;

"**p**" means the number of T2 Business Days as specified in the Final Terms[2];

"**Interest Determination Date**" means the day which falls "p" T2 Business Days before the Interest Payment Date for which the relevant Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" T2 Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" T2 Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" T2 Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**€STR Reference Rate**" means, in respect of any T2 Business Day, a reference rate equal to the rate of the daily euro short-term rate ("**€STR**") for such T2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at https://www.ecb.europa.eu (or on any successor website officially designated by the European Central Bank) (the "**ECB's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the T2 Business Day immediately following such T2 Business Day; and

"**$€STR_i$**" means, in respect of any T2 Business Day "i" in the relevant Observation Period, the €STR Reference Rate for that T2 Business Day "i".**]**

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

[In the case of a Margin the following applies: "**Margin**" means **[●]** per cent, *per annum*.**]**

(iii) If on any Interest Determination Date and/or on a relevant T2 Business Day relevant for the calculation of the Rate of Interest the €STR Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the €STR Reference Rate in respect of a T2 Business Day applicable to the calculation of the Rate of Interest will be the last published €STR Reference Rate on a T2 Business Day determined by the Calculation Agent which appears on ECB's website (or on any other substitute website/page of the ECB or of any other determined information provider or successor) prior to such T2 Business Day **[In case of a Margin the following applies: [**plus**] [**minus**]** the Margin**]**.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily €STR with the Substitute Reference

[2] "p" shall not be less than five T2 Business Days unless otherwise agreed with the Calculation Agent.

Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § **[**13**]** of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the €STR Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

(v) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (iv), the Rate of Interest in respect of the relevant Interest Determination Date shall be the Rate of Interest determined for the last preceding Interest Period. The Issuer will notify the Calculation Agent not less than ten Business Days prior to the relevant Interest Determination Date accordingly. As a result, the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § **[**13**]** of these Terms and

Conditions and may be redeemed at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the respective redemption date.

"**T2 Business Day**" or "**TBD**" in the meaning of this sub-paragraph (c) means a day on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor or replacement system ("**T2**") are open to effect payments.**]**

In the case of a Minimum Rate of Interest, the following applies

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

In the case of a Maximum Rate of Interest, the following applies

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

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

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

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

(**[**7**]**) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding of the day on which they are due for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes beyond the due date until the expiry of the day preceding of the day of actual redemption of the Notes. The applicable Rate of Interest will be the statutory default rate of interest[3].

(**[**8**]**) *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**"):

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

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

In the case of Actual/360, the following applies

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

In the case the offered quotation for deposits in the

(**[**9**]**)(a) *Rate Replacement*. If the Issuer determines (in consultation with the Calculation Agent) that a Rate Replacement Event has occurred on or prior to an Interest Determination Date, the Relevant Determining Party shall determine and duly inform the Issuer, if relevant, and the Calculation Agent not less then ten Business

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

Specified Currency is EURIBOR, the following applies

Days prior to the relevant Interest Determination Date of (i) the Replacement Rate, (ii) the Adjustment Spread, if any, and (iii) the Replacement Rate Adjustments (each as defined below in § 3(**[**9**]**)(b)(aa) to (cc) and (hh)) for purposes of determining the Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Rate Replacement Event). The Terms and Conditions shall be deemed to have been amended by the Replacement Rate Adjustments with effect from (and including) the relevant Interest Determination Date (including any amendment of such Interest Determination Date if so provided by the Replacement Rate Adjustments). The Rate of Interest shall then be the Replacement Rate (as defined below) adjusted by the Adjustment Spread, if any, **[[**plus**] [**minus**]** the Margin (as defined above)**]**.

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

(b) *Definitions*.

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

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

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

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

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

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

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

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

(viii) the European Commission or the competent national authority of a Member State have designated one or more replacement benchmarks for a Reference Rate pursuant to Art. 23b(2) and Art. 23c(1) of the Benchmarks Regulation (Regulation (EU) 2016/1011) ("**BMR**").

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

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

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

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

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

(ee) "**Independent Advisor**" means an independent financial institution of international repute or any other independent advisor of recognised standing and with appropriate experience in the international debt capital markets.

(ff) "**Relevant Guidance**" means (i) any legal or supervisory requirement applicable to the Issuer or the Notes or, if none, (ii) any applicable requirement, recommendation or guidance of a Relevant Nominating Body or, if none, (iii) any relevant recommendation or guidance by industry bodies (including by the International Swaps and Derivatives Association ("**ISDA**")), or, if none, (iv) any relevant market practice.

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

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

(ii) the European Commission or any competent national authority of a Member State; or

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

(hh) "**Replacement Rate Adjustments**" means such adjustments to the Terms and Conditions as are determined consequential to enable the operation of the Replacement Rate (which may include, without limitation, adjustments to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction and any methodology or definition for

obtaining or calculating the Replacement Rate). In determining any Replacement Rate Adjustments the Relevant Guidance shall be taken into account.

(c) *Termination.* If a Replacement Rate, an Adjustment Spread, if any, or the Replacement Rate Adjustments cannot be determined pursuant to § 3(**[**9**]**)(a) and (b), the Reference Rate in respect of the relevant Interest Determination Date shall be the Reference Rate determined for the last preceding Interest Period. The Issuer will notify the Calculation Agent not less than ten Business Days prior to the relevant Interest Determination Date accordingly. As a result, the Issuer may, upon not less than 15 days' notice given to the Holders in accordance with § **[**13**]**, redeem all, and not only some of the Notes at any time on any Business Day before the respective subsequent Interest Determination Date at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the respective redemption date.

§ 4
PAYMENTS

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

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

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

(2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, 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 the Specified Currency.

(3) *United States.* For purposes of § 1(3) and this § 4 and § 6(2), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

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

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

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

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

Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default

of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5
REDEMPTION

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

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

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

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

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

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

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

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

(i) the Series of Notes subject to redemption;

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

(iii) the Call Redemption Date, which shall be not less than **[Minimum Notice to Holders which shall not be less than five Payment Business Days]** nor more than **[Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders.

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

If the Notes are subject to Early Redemption at the

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

Option of the Issuer upon publication of a Transaction Trigger Notice at the Trigger Call Redemption Amount, the following applies

(a) The Issuer may, upon a Transaction Trigger Notice given in accordance with paragraph (b) during the Transaction Notice Period, redeem the Notes in whole or in part only at any time at the Trigger Call Redemption Amount together with accrued interest, if any, to (but excluding) the respective redemption date.

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

"**Transaction Trigger Notice**" means a notice within the Transaction Notice Period that the Transaction has been terminated prior to completion or that the transaction will not be settled for any reason whatsoever.

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

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

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

(i) the Series of Notes subject to redemption;

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

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

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

(**[**5**]**) *Change of Control*. If at any time while any Notes remain outstanding there occurs a Change of Control and within the Change of Control Period a Rating Downgrade occurs (together, a "**Put Event**"), each Holder will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5(2) (*Early Redemption for Reasons of Taxation*)) to require the Issuer to redeem each of the Notes held by such Holder on the Mandatory Redemption Date at its principal amount together with interest accrued to but excluding the Mandatory Redemption Date.

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

In order to exercise the right to require redemption or, as the case may be, purchase of a Note under this § 5(**[**5**]**), the Holder of the Notes must, within the Put Period, deliver a duly completed redemption notice to the Fiscal Agent of such exercise in accordance with the standard procedures of **[**Euroclear**] [**,**] [**and CBF**] [**and**] [**CBL**]** (which may include notice being given on its instruction by Euroclear or CBL or any common depositary for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and CBL from time to time.

For the purposes of this Condition:

A "**Change of Control**" occurs if the aggregate voting rights in the Issuer owned by members of the Owner Group (as defined below) cease to represent more than 50 per cent of the voting rights in the Issuer.

"**Owner Group**" means the Permitted Persons, the Permitted Entities and any and all Permitted Group(s) of Persons (each as defined below).

"**Permitted Entity**" means (x) any entity the voting rights of which are directly or indirectly majority-owned by one or more Permitted Persons and (y) any foundation (*Stiftung*) and/or private foundation (*Privatstiftung*) the sole benefactor (*Stifter*) or the majority of benefactors (*Mehrheit der Stifter*) and/or the sole beneficiary (*Begünstigter*) or the majority of beneficiaries (*Mehrheit der Begünstigten*) of which is or are, as

applicable, one or more Permitted Persons and/or one or more entities the voting rights of which are directly or indirectly majority-owned by one or more Permitted Persons.

"**Permitted Group(s) of Persons**" means any group of persons which is directly or indirectly majority-controlled by one or more Permitted Persons and/or Permitted Entities.

"Permitted Person" means a natural person (*natürliche Person*) that either (x) is a descendant of Prof. Dr. Ing. H.c. Ferdinand Porsche senior (born 03 September 1875 and deceased 30 January 1951) or (y) has become an heir of Prof. Dr. Ing. H.c. Ferdinand Porsche senior (born 03 September 1875 and deceased 30 January 1951) or of any of the persons mentioned in limb (y), in each case either (A) by virtue of statutory legal provisions (*gesetzliche Erbfolge*) or (B) by way of provision (*gewillkürte Erbfolge*), or (z) any spouse (*Ehegatte*) of any of the persons mentioned in limbs (x) and (y).

"**Change of Control Period**" means the period ending 120 days after the Date of Announcement.

"**Date of Announcement**" means the date of the first public announcement by the Issuer that a Change of Control has occurred.

"**Investment Grade Rating**" means a rating of at least BBB- (or equivalent thereof) in the case of S&P or a rating of at least Baa3 (or equivalent thereof) in the case of Moody's or the equivalent in the case of any other Rating Agency.

"**Investment Grade Securities**" means Rated Securities which have an Investment Grade Rating from each Rating Agency that assigns a rating to such Rated Securities.

"**Mandatory Redemption Date**" is the seventh day after the last day of the Put Period.

"**Put Period**" means the period of 45 days from and including the date on which a Put Event Notice is given.

"**Rated Securities**" means:

(a) the Notes if and so long as a rating is assigned by at least one Rating Agency to the Notes; or

(b) such other comparable long-term debt of the Issuer selected by the Issuer from time to time and notified to the Holders in accordance with § **[**13**]** for the purpose of this definition to which a rating is assigned by at least one Rating Agency.

"**Rating Agency**" means each of the rating agencies of S&P Global Ratings Europe Limited ("**S&P**") and Moody's Deutschland GmbH ("**Moody's**") or any of their respective successors or any other rating agency of equivalent international standing specified from time to time by the Issuer, in each case, however, only if and so long as S&P, Moody's or such other rating agency is appointed by or on behalf of the Issuer to assign the relevant rating.

"**Rating Downgrade**" means either:

(a) within the Change of Control Period:

  (i) any rating assigned to the Rated Securities is withdrawn; or

  (ii) if a Rated Security was an Investment Grade Security on the Date of Announcement, such Rated Security no longer is assigned an Investment Grade Rating by at least one Rating Agency; or

  (iii) (if at the Date of Announcement no Rated Security had an Investment Grade Rating) the rating of any Rated Security is lowered one or more full rating notch by any Rating Agency (for example from BB+ to BB by S&P and Ba1 to Ba2 by Moody's or such similar lower of equivalent rating); or

(b) if at the Date of Announcement, there are no Rated Securities and at the expiry of the Change of Control Period there are still no Investment Grade Securities.

If the case Early Redemption for Reason of Minimal

[([**6**]**]**) *Early Redemption for Reason of Minimal Outstanding Aggregate Principal Amount.* In the event that the Issuer and/or any Subsidiary has, severally or jointly, purchased and cancelled Notes equal to or in excess of 75 per cent of the aggregate

Outstanding Amount is applicable, the following applies

principal amount of the Notes initially issued the Issuer may call and redeem the remaining Notes (in whole but not in part) upon giving not less than 30 days' and not more than 60 days' irrevocable notice of redemption to the Holders in accordance with § **[**13**]** in each case at the Final Redemption Amount plus any interest (if any) accrued to (but excluding) the date of such redemption.**]**

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

(1) *Appointment; Specified Offices.* The initial Fiscal Agent, Paying Agent and the initial Calculation Agent and their respective initial specified offices are:

Fiscal Agent and Paying Agent:	Deutsche Bank Aktiengesellschaft Trust & Agency Services Taunusanlage 12 60325 Frankfurt am Main Federal Republic of Germany

If the Fiscal Agent is to be appointed as Calculation Agent, the following applies

[The Fiscal Agent shall also act as Calculation Agent.**]**

If a Calculation Agent other than the Fiscal Agent is to be appointed, the following applies

[The Calculation Agent and its initial specified office shall be:

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

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

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents, provided that, except as otherwise provided in this paragraph, no such Paying Agent shall be located in the United States or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent **[In the case of payments in U. S. dollars the following applies**:, (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 1(3)(b) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City**]** and **[**(iii)**]** a Calculation Agent.

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

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

§ 7
TAXATION

All amounts payable in respect of the Notes shall be made at source without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless the Issuer is required by law to pay such withholding or deduction.

In such event, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of

principal and interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

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

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

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

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

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

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

In any event, the Issuer will not have any obligation to pay Additional Amounts deducted or withheld by the Issuer, the relevant paying agent or any other party in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**"), or to indemnify any Holder in relation to any FATCA Withholding.

The tax on interest payments ("*Zinsabschlagsteuer*", since 1 January 2009: "*Kapitalertragsteuer*") which has been in effect in the Federal Republic of Germany since 1 January 1993 and the solidarity surcharge ("*Solidaritätszuschlag*") imposed thereon as from 1 January 1995 do not constitute a tax on interest payments as described above in respect of which Additional Amounts would be payable by the Issuer.

§ 8
PRESENTATION PERIOD

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

§ 9
EVENTS OF DEFAULT

(1) *Events of default.* Each Holder shall be entitled to declare its Notes due and demand immediate redemption thereof at the Final Redemption Amount (as defined in § 5(1)), together with accrued interest (if any) to the date of repayment, in the event that any of the following events (each, an "**Acceleration Event**") occurs:

(a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or

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

(c) any Capital Market Indebtedness (as defined in § 2 (2)) of the Issuer becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer fails to fulfil any payment obligation in excess of EUR 50,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any guarantee or suretyship given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days after the guarantee or suretyship has been invoked, unless the Issuer, shall contest in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted therefore is enforced on behalf of or by the creditor(s) entitled thereto, or

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

(e) a court opens insolvency proceedings against the Issuer, or the Issuer applies for or institutes such proceedings, or

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

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

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

(2) *Quorum*. In the events specified in § 9 (1) (b) or (1) (c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 9 (1) (a) or in § 9 (1) (d) through (g) entitling Holders to declare their Notes due has occurred, become effective only if and when the Fiscal Agent has received such notices from the Holders of at least 10 per cent of the aggregate principal amount of all Notes still outstanding at that time.

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

§ 10
SUBSTITUTION

(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer or any Subsidiary (as defined below) of it 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 undertakes to reimburse any Holder for such taxes, fees or duties which may be imposed upon it as a consequence of assumption of the obligations of the Issuer by the Substitute Debtor;

(b) the Substitute Debtor validly assumes all obligations of the Issuer arising from or in connection with the Notes;

(c) the Substitute Debtor is in a position to fulfil all payment obligations arising from or in connection with the Notes without the necessity of any taxes or duties being withheld at source and to transfer all amounts which are required therefore to the Fiscal Agent without any restrictions;

(d) it is guaranteed that the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of a senior guarantee of the Issuer as agreed with the Fiscal Agent **[If the provisions with respect to resolutions of holders are applicable, the following applies:** (whereby to this guarantee the provisions set out below in **[**§ 11**]** applicable to the Notes shall apply *mutatis mutandis*)**]**; and

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

For purposes of these Terms and Conditions "**Subsidiary**" shall mean any corporation or partnership in which the Issuer directly or indirectly in the aggregate holds 50 per cent or more of the capital of any class of shares or of the voting rights.

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

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

If the Notes provide for Resolutions of Holders, the following applies

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

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

(2) *Majority.* Resolutions shall be passed by a majority of at least 75 per cent of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 paragraph 3 Nos. 1 to 9 of the SchVG require a simple majority of the votes cast.

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

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

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

(6) *Holders' Representative.*

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

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

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

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

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

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

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

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

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

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

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

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

(c) *Information Duties, Voting.*

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

(ii) The provisions of the German Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders at general meetings shall apply *mutatis mutandis* to

the casting and counting of votes, unless otherwise provided for in the Convening Notice.

(d) *Publication of Resolutions*.

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

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

(e) *Taking of Votes without Meeting*.

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

§ [12]
FURTHER ISSUES, PURCHASES AND CANCELLATION

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

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

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

§ [13]
NOTICES

In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange, the following applies

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

(2) *Notification to Clearing System.*

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

In the case of Notes which are

[(1) *Notification to Clearing System.* The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the

unlisted, the following applies

Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.**]**

[(2)**][**(3)**]** *Form of Notice*. Notices to be given by any Holder shall be made by means of a declaration in text format (Textform, *e.g.* email or fax) or in written form to be send together with the evidence of the Holder's entitlement in accordance with § **[**14**]** (3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ [14]
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

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

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its 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 depository of the Clearing System, without the need for production in such Proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under these Notes also in any other manner permitted in the country of the proceedings.

§ [15]
LANGUAGE

If the Terms and Conditions are to be in the German language with an English language translation, the following applies

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

If the Terms and Conditions are to be in the English language with a German language translation, the following applies

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

If the Terms and Conditions are to be in the German language only, the following applies

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

If the Terms and Conditions are to be in the

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

English language only, the following applies

In the case of Notes which are to be publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Conditions, the following applies

[*Eine deutsche Übersetzung der Anleihebedingungen wird bei der Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Bundesrepublik Deutschland, zur kostenlosen Ausgabe bereitgehalten.***]**

TERMS AND CONDITIONS OF THE NOTES – GERMAN LANGUAGE VERSION
- (DEUTSCHE FASSUNG DER ANLEIHEBEDINGUNGEN) -

Einführung

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

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

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

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

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

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

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

[Die Bestimmungen der nachstehenden Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "**Endgültigen Bedingungen**") vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle und bei den bezeichneten Geschäftsstellen jeder zusätzlichen Zahlstelle, sofern vorhanden, erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.**]**

OPTION I – Anleihebedingungen für Schuldverschreibungen mit fester Verzinsung

ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN
- (DEUTSCHE FASSUNG) -

§ 1
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie ("**Serie**") der Schuldverschreibungen (die "**Schuldverschreibungen**") der Porsche Automobil Holding SE (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag von **[Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:** (vorbehaltlich § 1(4))**] [Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in einer Stückelung von **[festgelegte Stückelung]** (die "**festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jeweils eine "**Globalurkunde**").

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften von zwei ordnungsgemäß bevollmächtigten Vertretern der Emittentin und sind mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1(3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten zu liefern (wie in § 4(3) definiert).

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

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

[Die Schuldverschreibungen werden in Form einer New Global Note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils

ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgebliche Bestätigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

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

[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar: Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Register der ICSDs aufgenommen werden.**]**

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

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

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

§ 2
STATUS, NEGATIVVERPFLICHTUNG

(1) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

(2) *Negativverpflichtung.* Die Emittentin verpflichtet sich solange eine Schuldverschreibung noch aussteht (aber nur bis zu dem Zeitpunkt, in dem alle Beträge von Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind), weder ihr gesamtes noch einen Teil ihres gegenwärtigen oder zukünftigen Vermögens mit Pfandrechten, Rechten aus Abtretung oder Übertragung, Hypotheken oder Grundpfandrechten oder sonstigen Sicherungsrechten (jeweils ein "**Sicherungsrecht**") zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit (wie nachstehend definiert), zu belasten oder solche Rechte zu diesem Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit in gleicher Weise und anteilmäßig teilnehmen zu lassen.

Diese Verpflichtung gilt jedoch nicht für (i) Sicherungsrechte, die im Zusammenhang mit Asset-backed Finanzierungen, die von der Emittentin oder einer ihrer Tochtergesellschaften durchgeführt werden, gewährt werden, (ii) Sicherungsrechte an Darlehensforderungen im Zusammenhang mit der Begebung von Wandelschuldverschreibungen, (iii) Sicherungsrechte, die zum Zeitpunkt des Erwerbs von Vermögenswerten bereits an solchen Vermögenswerten bestehen, oder (iv) sonstige Sicherungsrechte, die nicht unter (i) bis (iii) fallen und Kapitalmarktverbindlichkeiten bis zu einer Höhe von insgesamt EUR 50.000.000 oder dessen entsprechenden Gegenwert in einer oder mehreren anderen Währung(en)) besichern.

Für die Zwecke dieser Bedingungen bezeichnet "**Kapitalmarktverbindlichkeit**" jede Verbindlichkeit hinsichtlich der Rückzahlung geliehener Geldbeträge, die durch Schuldscheine, Namensschuldverschreibungen oder durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert sind.

§ 3
ZINSEN

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

(2) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen nicht am Tag der Fälligkeit, sondern erst mit Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht. Die Verzinsung des ausstehenden Gesamtnennbetrages vom Tag der Fälligkeit an (einschließlich) bis zum Tag der Rückzahlung der Schuldverschreibungen (ausschließlich) erfolgt zum gesetzlich festgelegten Satz für Verzugszinsen[1].

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

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

Im Falle von Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.**]**

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

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

Im Falle von Actual/Actual (ICMA Regel 251) mit zwei oder

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt, und (2) der Anzahl von Zinszahlungstagen, die

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

mehr gleich bleibenden Zinsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar

angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären in ein Kalenderjahr fallen oder fallen würden.**]**

Im Fall von Actual/Actual (ICMA Regel 251) und wenn der Zinsberech-nungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist folgendes anwendbar

[die Summe aus:

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

(b) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (x)**] [**die**] [**der**]** Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**].]**

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

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

Im Falle von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar

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

Im Falle von 30E/360 oder Eurobond Basis ist folgendes anwendbar

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

§ 4
ZAHLUNGEN

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems außerhalb der Vereinigten Staaten.

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

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz 2 an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, 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 Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**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 der festgelegten Währung.

(3) *Vereinigte Staaten.* Für die Zwecke des § 1(3) und dieses § 4 und § 6(2) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

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

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

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag),

Bei nicht auf Euro lautenden Schuldverschreibungen ist folgendes anwendbar

[an dem das Clearing System sowie Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln.**]**

Im Fall von Schuldverschreibungen, die auf Euro lauten, ist folgendes anwendbar

[an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("**T2**") und das Clearing System geöffnet sind, um die betreffenden Zahlungen weiterzuleiten.**]**

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, ist folgendes anwendbar:** den [Wahl-Rückzahlungsbetrag][Vorzeitigen Wahl-Rückzahlungsbetrag] der Schuldverschreibungen;**] [Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig nach Veröffentlichung einer Transaktions-Mitteilung zurückzuzahlen, ist folgendes anwendbar:** den Ereignis-Wahl-

Rückzahlungsbetrag der Schuldverschreibungen;**]** **[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:** der Wahl-Rückzahlungsbetrag der Schuldverschreibungen;**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

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

§ 5
RÜCKZAHLUNG

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

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

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

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

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

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

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

Wahl-Rückzahlungstag(e) Call	Wahl-Rückzahlungsbetrag /beträge Call

[Wahl-Rückzahlungstag(e)]	**[Wahl-Rückzahlungsbetrag /beträge]**
[ ]	**[ ]**
[ ]	**[ ]]**

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

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

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

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

(iii) den Rückzahlungstag, der nicht weniger als **[Mindestkündigungsfrist die nicht weniger als fünf Zahltage betragen darf]** Tage und nicht mehr als **[Höchstkündigungsfrist]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und

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

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

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum Make-Whole Rückzahlungsbetrag zurückzuzahlen, ist Folgendes anwendbar

[(**[**4**]**) *Vorzeitige Rückzahlung nach Wahl der Emittentin zum Make-Whole Rückzahlungsbetrag.*

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen jederzeit insgesamt und nicht nur teilweise **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:** bis zum **[***frühesten möglichen Rückzahlungstag zu par einfügen***]** zum Make-Whole Rückzahlungsbetrag nebst etwaigen bis zu dem Rückzahlungstag, an dem die betreffenden Schuldverschreibungen zurückgezahlt werden, (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

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

Der "**Make-Whole Rückzahlungsbetrag**" einer Schuldverschreibung entspricht dem höheren der folgenden Beträge: (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

(i) dem auf den Rückzahlungstag abgezinsten Wert der Festgelegten Stückelung **[falls Wahl-Rückzahlungstag(e) nicht festgelegt werden oder Folgendes anwendbar sein soll:** ,der ansonsten am Endfälligkeitstag fällig werden würde**]** **[falls Wahl-Rückzahlungstag(e) festgelegt werden und Folgendes anwendbar sein soll einfügen:** am **[***frühesten möglichen Rückzahlungstag zu par einfügen***]** (wobei unterstellt wird, dass die Schuldverschreibungen zu diesem Zeitpunkt zurückgezahlt werden)**]**; und

(ii) den jeweils auf den Rückzahlungstag abgezinsten Werten der verbleibenden Zinszahlungen, die ansonsten an jedem Zinszahlungstag nach dem Rückzahlungstag bis zum **[falls Wahl-Rückzahlungstag(e) nicht festgelegt werden oder Folgendes anwendbar sein soll:** Endfälligkeitstag**] [falls Wahl-Rückzahlungstag(e) festgelegt werden und Folgendes anwendbar sein soll, einfügen**: **[***frühesten möglichen Rückzahlungstag zu par einfügen***]** (wobei unterstellt wird, dass der Zinslauf zu diesem Zeitpunkt endet)**]** (einschließlich) fällig werden würden (ausschließlich etwaiger, bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen).

Die Make-Whole Berechnungsstelle errechnet den Abgezinsten Marktwert gemäß der Marktkonvention auf einer Grundlage, die der Berechnung von Zinsen gemäß § 3 entspricht unter Anwendung eines Abzinsungssatzes, der der Benchmark-Rendite zuzüglich **[***Prozentsatz einfügen***]** % entspricht.

Die "**Benchmark-Rendite**" ist (i) die auf dem **[**Bundesbank-Referenzpreis**] [***anderen anwendbaren Referenzpreis einfügen]* der Referenzanleihe für den Make Whole Berechnungstag basierende Rendite, wie sie am Make Whole Berechnungstag auf der 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 Make Whole Berechnungstag um **[**12.00 Uhr (Frankfurter Zeit)**][***andere Uhrzeit***]** auf der Bildschirmseite angezeigt wird.

"**Bildschirmseite**" ist Bloomberg **[**QR (unter Verwendung der Preisquelle "FRNK")**] [***andere Bildschirmseite***]** (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.

"**Referenzanleihe**" ist die **[***Euro-Referenz-Anleihe der Bundesrepublik Deutschland] [andere Referenzanleihe***]** fällig **[***Fälligkeitsdatum angeben***] [***ISIN oder andere Wertpapierkennung***]**, oder, wenn diese Schuldverschreibung am Make Whole-Berechnungstag nicht mehr ausstehend ist, eine ersetzende Referenzanleihe, die von der Make-Whole Berechnungsstelle festgesetzt wird, mit einer Laufzeit, die mit der verbleibenden Restlaufzeit der Schuldverschreibung bis zum **[falls Wahl-Rückzahlungstag(e) nicht festgelegt werden oder Folgendes anwendbar sein soll**: Endfälligkeitstag**] [falls Wahl-Rückzahlungstag(e) festgelegt werden und Folgendes anwendbar sein soll, einfügen**: **[***frühesten möglichen Rückzahlungstag zu par einfügen***]]** vergleichbar ist, und die im Zeitpunkt der Auswahlentscheidung und entsprechend der üblichen Finanzmarktpraxis zur Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer bis zum **[falls Wahl-Rückzahlungstag(e) nicht festgelegt werden oder Folgendes anwendbar sein soll**: Endfälligkeitstag**] [falls Wahl-Rückzahlungstag(e) festgelegt werden und Folgendes anwendbar sein soll, einfügen**: **[***frühesten möglichen Rückzahlungstag zu par einfügen***]]** der Schuldverschreibung vergleichbaren Laufzeit verwendet werden würde.

"**Make-Whole Berechnungstag**" ist der sechste Zahltag vor dem Tag, an dem die Schuldverschreibungen gemäß diesem § 5(**[**4**]**) zurückgezahlt werden.

Die Emittentin hat am Make Whole Berechnungstag unmittelbar nach Bestimmung des Make-Whole Rückzahlungsbetrags durch die Make-Whole Berechnungsstelle diesen den Anleihegläubigern durch Veröffentlichung einer Bekanntmachung gemäß § **[**13**]** bekannt zu machen.

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

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) den Namen und die Geschäftsstelle der Institution, welche durch die Emittentin als Make-Whole Berechnungsstelle ernannt wurde; und

(iii) den Rückzahlungstag, an dem die betreffenden Schuldverschreibungen zurückgezahlt werden, der nicht weniger als 30 Tage und nicht mehr als 60

Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

]

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig nach Veröffentlichung einer Transaktions-Mitteilung zum Ereignis-Wahlrückzahlungsbetrag zurückzuzahlen, ist folgendes anwendbar

[([**5**]) *Vorzeitige Rückzahlung nach Wahl der Emittentin nach einer Transaktions-Mitteilung.*

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) mittels einer Transaktions-Mitteilung gekündigt hat, während der Transaktionskündigungsfrist die Schuldverschreibungen insgesamt oder teilweise jederzeit am jeweiligen Rückzahlungstag zum Ereignis-Wahl-Rückzahlungsbetrag nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzahlen.

"**Ereignis-Wahl-Rückzahlungsbetrag**" bezeichnet **[Wahl-Rückzahlungsbetrag]**.

"**Transaktions-Mitteilung**" bezeichnet eine Mitteilung innerhalb der Transaktionskündigungsfrist, dass die Transaktion vor ihrem Abschluss beendet wurde oder dass die Transaktion aus irgendeinem Grund nicht vollzogen wird.

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

"**Transaktion**" bezeichnet **[*Beschreibung der Transaktion, bezüglich derer die Schuldverschreibungen zu Finanzierungszwecken begeben wurden*]**.

(b) Die Transaktions-Mitteilung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § **[**13**]** bekanntzugeben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

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

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

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

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu festgelegtem(n) Wahlrückzahlungsbetrag/-beträgen (Put) zu kündigen, ist folgendes anwendbar

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

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

Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbetrag/-beträge (Put)
[Wahl-Rückzahlungstag(e)]	**[Wahl-Rückzahlungsbetrag/-beträge]**
[ ]	**[ ]**
[ ]	**[ ]**

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

(b) **[**Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist]** Tage und nicht mehr als **[Höchstkündigungsfrist]** Tage vor dem Wahl-Rückzahlungstag, an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle der Emissionsstelle eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form ("**Ausübungserklärung**"), wie sie von der Geschäftsstelle der Emissionsstelle erhältlich ist, zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter Zeit am **[Mindestkündigungsfrist welche nicht weniger als fünfzehn Zahltage beträgt]** Tag vor dem Wahl-Rückzahlungstag (Put) eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird **[**und**][**,**]** (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben) **[Im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung**]**. Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen der Emissionsstelle und der Zahlstelle**[**n**]** in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden.**]**

(**[**7**]**) *Kontrollwechsel*. Wenn zu einem Zeitpunkt, zu dem die Schuldverschreibungen noch nicht vollständig zurückgezahlt sind, ein Kontrollwechsel eintritt und während der Kontrollwechselfrist eine Herabstufung des Ratings erfolgt (zusammen ein "**Rückzahlungsereignis**"), so hat jeder Gläubiger das Recht (sofern die Emittentin nicht vor Abgabe der unten genannten Rückzahlungsmitteilung mitgeteilt hat, dass sie die Schuldverschreibungen nach § 5(2) (*Vorzeitige Rückzahlung aus steuerlichen Gründen*) zurückzahlen wird), von der Emittentin zu verlangen, seine Schuldverschreibungen am Obligatorischen Rückzahlungstag zum Nennbetrag zuzüglich Zinsen bis zum Obligatorischen Rückzahlungstag (ausschließlich) zurückzuzahlen.

Sobald die Emittentin davon Kenntnis erhält, dass ein Rückzahlungsereignis eingetreten ist, hat sie den Gläubigern dies unverzüglich gemäß § **[**13**]** (*Mitteilungen*) mitzuteilen (eine "**Rückzahlungsmitteilung**"). In der Rückzahlungsmitteilung sind die Art des Rückzahlungsereignisses anzugeben, die Umstände, die zu dem Rückzahlungsereignis geführt haben, sowie die Modalitäten der Ausübung des in diesem § 5(**[7]**) geregelten Rechts auf vorzeitige Rückzahlung.

Die wirksame Ausübung des in diesem § 5(**[7]**) geregelten Rechts auf vorzeitige Rückzahlung, oder ggfs. Erwerbs, einer Schuldverschreibung setzt voraus, dass der Gläubiger innerhalb der Ausübungsfrist der Emissionsstelle nach dem hierfür von **[**Euroclear**] [**,**] [**und CBF**] [**und**] [**CBL**]** vorgesehenen Prozedere (welches auch vorsehen kann, dass die Mitteilung durch oder auf Veranlassung von Euroclear oder CBL oder einer gemeinsamen Verwahrstelle auf elektronischem Wege an die Emissionsstelle übermittelt wird), eine ordnungsgemäß ausgefüllte Rückzahlungsmitteilung in einer für Euroclear und CBL von Zeit zu Zeit annehmbaren Form übermittelt hat, wonach er das Recht auf vorzeitige Rückzahlung ausübt.

In dieser Bestimmung haben die folgenden Begriffe die folgende Bedeutung:

Ein "**Kontrollwechsel**" tritt ein, wenn die von Mitgliedern des Eigentümerkreises (wie nachfolgend definiert) an der Emittentin insgesamt gehaltenen Stimmrechtsanteile nicht länger mehr als 50% der Stimmrechtsanteile der Emittentin betragen.

"**Eigentümerkreis**" bezeichnet die Zulässigen Personen, die Zulässigen Rechtsträger sowie sämtliche Zulässigen Personengruppen (wie jeweils nachfolgend definiert).

"**Zulässiger Rechtsträger**" bezeichnet (x) jeden Rechtsträger, dessen Stimmrechtsanteile unmittelbar oder mittelbar im Mehrheitseigentum einer oder mehrerer Zulässiger Personen stehen und (y) jede Stiftung und/oder Privatstiftung, deren alleiniger Stifter oder Mehrheit der Stifter und/oder deren alleiniger Begünstigter

oder Mehrheit der Begünstigten eine oder mehrere Zulässige Personen und/oder ein oder mehrere Rechtsträger ist bzw. sind, dessen/deren Stimmrechtsanteile unmittelbar oder mittelbar im Mehrheitseigentum einer oder mehrerer Zulässiger Personen stehen.

"**Zulässige Personengruppe(n)**" bezeichnet jede Gruppe von Personen, die unmittelbar oder mittelbar unter der mehrheitlichen Kontrolle einer oder mehrerer Zulässiger Personen und/oder Zulässiger Rechtsträger steht.

"**Zulässige Person**" bezeichnet eine natürliche Person, die entweder (x) ein Nachkomme von Prof. Dr. Ing. h.c. Ferdinand Porsche Senior (geboren am 3. September 1875, gestorben am 30. Januar 1951) ist oder (y) Erbe von Prof. Dr. Ing. h.c. Ferdinand Porsche Senior (geboren am 3. September 1875, gestorben am 30. Januar 1951) oder von einer der in Buchst. (y) genannten Personen geworden ist, und zwar jeweils entweder (A) durch gesetzliche Erbfolge oder (B) durch gewillkürte Erbfolge, oder (z) Ehegatte einer der in Buchst. (x) und (y) genannten Personen ist.

"**Kontrollwechselfrist**" ist der Zeitraum, der 120 Tage nach dem Mitteilungstag endet.

"**Mitteilungstag**" ist der Tag, an dem die Emittentin zum ersten Mal mitteilt, dass ein Kontrollwechsel eingetreten ist.

"**Investment Grade-Rating**" ist im Falle von S&P ein Rating von wenigstens BBB- (oder vergleichbar), im Fall von Moody's ein Rating von wenigstens Baa3 (oder vergleichbar) bzw. ein entsprechendes Rating einer anderen Ratingagentur.

"**Investment Grade-Wertpapier**" ist jedes Geratete Wertpapier, das von allen Ratingagenturen, die ein Rating für dieses Wertpapier vergeben haben, ein Investment Grade-Rating erhalten hat.

"**Obligatorischer Rückzahlungstag**" ist der siebte Tag nach dem letzten Tag der Ausübungsfrist.

"**Ausübungsfrist**" ist der Zeitraum von 45 Tagen seit der Abgabe einer Rückzahlungsmitteilung (wobei der Tag der Rückzahlungsmitteilung mitzuzählen ist).

"**Geratete Wertpapiere**" sind:

(a) die Schuldverschreibungen, wenn und solange diese ein Rating zumindest einer Ratingagentur haben, sowie

(b) alle anderen vergleichbaren langfristigen Fremdkapitalinstrumente der Emittentin, die von der Emittentin durch Mitteilung gemäß § **[**13**]** zu Gerateten Wertpapieren im Sinne dieser Definition erklärt worden sind und die durch mindestens eine Ratingagentur geratet sind.

"**Ratingagenturen**" meint jede Ratingagentur von S&P Global Ratings Europe Limited ("**S&P**"), Moody's Deutschland GmbH ("**Moody's**") und ihre jeweiligen Rechtsnachfolger sowie jede andere Ratingagentur vergleichbaren internationalen Ansehens, wie von Zeit zu Zeit von der Emittentin bestimmt, in jedem Fall jedoch nur, wenn und solange S&P, Moody's oder eine andere Ratingagentur von oder im Namen der Emittentin beauftragt wird, das betreffende Rating zu erteilen.

Eine "**Herabstufung des Ratings**" liegt vor:

(a) wenn während der Kontrollwechselfrist

(i) ein einem Gerateten Wertpapier zugeordnetes Rating zurückgezogen wird oder

(ii) sofern ein Geratetes Wertpapier, am Mitteilungstag ein Investment Grade-Wertpapier war, dieses Geratete Wertpapier kein Investment Grade-Rating durch mindestens eine Ratingagentur mehr hat, oder

(iii) (sofern am Mitteilungstag kein Geratetes Wertpapier über ein Investment Grade-Rating verfügt) das Rating eines Gerateten Wertpapiers von einer Ratingagentur um eine oder mehrere volle Stufen (*notches*) herabgestuft wird (also z.B. von BB+ nach BB durch S&P oder von Ba1 nach Ba2 durch Moody's bzw. eine entsprechende Herabstufung innerhalb eines vergleichbaren Ratingsystems); oder

(b) wenn am Mitteilungstag keine Gerateten Wertpapiere vorhanden sind und am Ende der Kontrollwechselfrist noch immer keine Investment Grade-Wertpapiere vorhanden sind.

Falls vorzeitige Rückzahlung bei geringem ausstehenden Nennbetrag anwendbar ist, ist folgendes anwendbar

[([**[**8]) *Kündigungsrecht der Emittentin bei geringem ausstehenden Gesamtnennbetrag*. Falls die Emittentin und/oder eine Tochtergesellschaft allein oder gemeinsam Schuldverschreibungen im Volumen von 75% oder mehr des ursprünglich begebenen Gesamtnennbetrages der Schuldverschreibungen erworben und entwertet hat, kann die Emittentin die verbleibenden Schuldverschreibungen (insgesamt, jedoch nicht teilweise) nach unwiderruflicher Kündigungsmitteilung an die Anleihegläubiger gemäß § **[**13**]** unter Einhaltung einer Frist von mindestens 30 und höchstens 60 Tagen kündigen und jeweils zu einem Betrag zurückzahlen, der dem Nennbetrag nebst bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen entspricht.**]**

§ 6
DIE EMISSIONSSTELLE UND DIE ZAHLSTELLEN [UND DIE MAKE-WHOLE BERECHNUNGSSTELLE]

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle und die anfänglich bestellte Zahlstelle **[**und die Make-Whole Berechnungsstelle**]** und deren jeweilige bezeichnete Geschäftsstelle lauten wie folgt:

Emissions- und Zahlstelle:	Deutsche Bank Aktiengesellschaft Trust & Agency Services Taunusanlage 12 60325 Frankfurt am Main Bundesrepublik Deutschland

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum Make-Whole Rückzahlungsbetrag zurückzuzahlen, ist Folgendes anwendbar

[Make-Whole Berechnungsstelle:

Eine angesehene Institution mit gutem Ruf auf den Finanzmärkten, durch die Emittentin nur zu dem Zweck ernannt, um den vorzeitigen Rückzahlungsbetrag (Call) gemäß § 5(**[**4**]**) zu berechnen.**]**

Die Emissionsstelle und die Zahlstelle **[**und die Make-Whole Berechnungsstelle**]** behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle **[**oder der Make-Whole Berechnungsstelle**]** zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen **[**oder andere Make-Whole Berechnungsstelle**]**, vorausgesetzt, dass, sofern nicht anderweitig hier geregelt, diese Zahlstelle nicht in den Vereinigten Staaten sein wird, zu bestellen. Die Emittentin wird zu jedem Zeitpunkt **[**(i)**]** eine Emissionsstelle unterhalten **[Im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:** und (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 1(3)(b) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City**] [Falls eine Make-Whole Berechnungsstelle bestellt werden soll, ist folgendes anwendbar:** und **[(**iii)**]** eine Make-Whole Berechnungsstelle**]** unterhalten**.**

Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § **[**13**]** vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle und die Zahlstelle **[**und die Make-Whole Berechnungsstelle**]** handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7
STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

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

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

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(d) aufgrund einer Rechtsänderung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § **[**13**]** wirksam wird**[**.**][**; oder**]**

[Im Falle von Schuldverschreibungen, die nicht an einer Börse in einem Mitgliedsstaat der Europäischen Union oder des Europäischen Wirtschaftsraums oder an einer Börse, die von der Bundesanstalt für Finanzdienstleistungsaufsicht gemäß § 193 Abs. 1 Satz 1 Nr. 2 und 4 des Kapitalanlagegesetzbuchs anerkannt ist, zugelassen sind, ist folgendes anwendbar:

(e) aufgrund der Ansässigkeit des Gläubigers in einem nicht-kooperativen Staat oder Gebiet im Sinne des Gesetzes zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb (Steueroasen-Abwehrgesetz) vom 25. Juni 2021 in seiner jeweils gültigen Fassung (einschließlich etwaiger auf der Grundlage dieses Gesetzes erlassener Verordnungen) zu zahlen sind.**]**

Die Emittentin ist nicht verpflichtet, zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem U.S. Internal Revenue Service geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("**FATCA-Steuerabzug**") oder Gläubiger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

Die seit dem 1. Januar 1993 in der Bundesrepublik Deutschland geltende Zinsabschlagsteuer (seit dem 1. Januar 2009: Kapitalertragsteuer) und der seit dem 1. Januar 1995 darauf erhobene Solidaritätszuschlag sind keine Steuer oder sonstige Abgabe im oben genannten Sinn, für die zusätzliche Beträge seitens der Emittentin zu zahlen wären.

§ 8
VORLEGUNGSFRIST

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

§ 9
KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Tilgung zu ihrem Rückzahlungsbetrag (wie in § 5(1) definiert), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls einer der folgenden Kündigungsgründe ("**Kündigungsgründe**") vorliegt:

(a) die Emittentin zahlt Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag; oder

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

(c) eine Kapitalmarktverbindlichkeit (wie in § 2 (2) definiert) der Emittentin vorzeitig zahlbar wird aufgrund einer Nicht- oder Schlechterfüllung des dieser Kapitalmarktverbindlichkeit zugrunde liegenden Vertrages, oder die Emittentin einer Zahlungsverpflichtung in Höhe oder im Gegenwert von mehr als EUR 50.000.000 aus einer Kapitalmarktverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für eine Kapitalmarktverbindlichkeit Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nachkommt, es sei denn die Emittentin bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist bzw. diese Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird, oder

(d) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt, oder

(e) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt, oder

(f) die Emittentin in Liquidation geht, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist, oder

(g) in der Bundesrepublik Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Bedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tagen behoben ist.

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

(2) *Quorum*. In den Fällen des § 9 (1) (b) oder (c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in § 9 (1) (a) oder in § 9 (1) (d) bis (g) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Nennbetrag

von mindestens 10% des Gesamtnennbetrags der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Benachrichtigung*. Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz 1 ist in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und an dessen bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § **[**14**]**(3) definiert) oder auf andere geeignete Weise erbracht werden.

§ 10
ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger eine Tochtergesellschaft (wie nachstehend definiert) der Emittentin an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin sich verpflichtet, jedem Gläubiger alle Steuern, Gebühren oder Abgaben zu erstatten, die ihm in Folge der Ersetzung durch die Nachfolgeschuldnerin auferlegt werden;

(b) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin aus oder im Zusammenhang mit diesen Schuldverschreibungen wirksam übernimmt;

(c) die Nachfolgeschuldnerin in der Lage ist, sämtliche sich aus oder in dem Zusammenhang mit diesen Schuldverschreibungen ergebenen Zahlungsverpflichtungen ohne die Notwendigkeit eines Einbehalts von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Emissionsstelle übertragen können;

(d) sichergestellt ist, dass die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen eines mit der Emissionsstelle abgestimmten Musters einer erstrangigen Garantie der Emittentin entsprechen **[Falls die Bestimmungen über Beschlüsse der Gläubiger gelten, ist folgendes anwendbar:** (wobei auf diese Garantie die unten in § 11 aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen sinngemäß Anwendung finden)**]**; und

(e) der Emissionsstelle jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Im Sinne dieser Bedingungen bedeutet "**Tochtergesellschaft**" eine Kapital- oder Personengesellschaft, an der die Emittentin direkt oder indirekt insgesamt 50% oder mehr des Kapitals jeder Klasse von Anteilen oder der Stimmrechte hält.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § **[**13**]** bekanntzumachen.

(3) *Ermächtigung der Emittentin.* Im Falle einer solchen Ersetzung ist die Emittentin ermächtigt, die die Schuldverschreibungen verbriefende Globalurkunde und diese Anleihebedingungen ohne Zustimmung der Gläubiger in dem notwendigen Umfang zu ändern, um die sich aus der Ersetzung ergebenden Änderungen widerzuspiegeln. Eine entsprechend angepasste, die Schuldverschreibungen verbriefende Globalurkunde und Anleihebedingungen werden beim Clearing System hinterlegt.

Falls die Schuldverschreibungen Beschlüsse der Gläubiger vorsehen, ist folgendes anwendbar

[§ 11
ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen, in der geänderten Fassung, (*Schuldverschreibungsgesetz* – "**SchVG**") durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3 Nr. 1 bis Nr. 9 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 und §§ 5 ff. SchVG oder einer Gläubigerversammlung nach §§ 5 ff. SchVG gefasst

(4) *Leitung der Abstimmung ohne Versammlung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, von dem gemeinsamen Vertreter der Gläubiger geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

[Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, ist folgendes anwendbar: Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.**]**

[Im Fall der Bestellung des gemeinsamen Vertreters in den Anleihebedingungen, ist folgendes anwendbar: Gemeinsamer Vertreter ist **[Gemeinsamer Vertreter]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.**]**

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

(7) *Verfahrensrechtliche Bestimmungen über Gläubigerbeschlüsse in einer Gläubigerversammlung*.

(a) *Frist, Anmeldung, Nachweis*.

(i) Die Gläubigerversammlung ist mindestens 14 Tage vor dem Tag der Versammlung einzuberufen.

(ii) Sieht die Einberufung vor, dass die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte davon abhängig ist, dass sich die Gläubiger vor der Versammlung anmelden, so tritt für die Berechnung der Einberufungsfrist nach Unterabsatz (i) an die Stelle des Tages der Versammlung der Tag, bis zu dessen Ablauf sich die Gläubiger vor der Versammlung anmelden müssen. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.

(iii) Die Einberufung kann vorsehen, wie die Berechtigung zur Teilnahme an der Gläubigerversammlung nachzuweisen ist. Sofern die Einberufung nichts anderes bestimmt, berechtigt ein von einem durch die Emittentin zu ernennenden Beauftragten ausgestellter Stimmzettel seinen Inhaber zur Teilnahme an und zur Stimmabgabe in der Gläubigerversammlung. Der Stimmzettel kann vom Gläubiger bezogen werden, indem er mindestens sechs Tage vor der für die Gläubigerversammlung bestimmten Zeit (a) seine Schuldverschreibungen bei einem durch die Emittentin zu ernennenden Beauftragten oder gemäß einer Weisung dieses Beauftragten hinterlegt hat oder (b) seine Schuldverschreibungen bei einer Depotbank in Übereinstimmung mit deren Verfahrensregeln gesperrt sowie einen Nachweis über die Inhaberschaft und Sperrung der Schuldverschreibungen an den Beauftragten der Emittentin geliefert hat. Die Einberufung kann auch die Erbringung eines Identitätsnachweises der ein Stimmrecht ausübenden Person vorsehen.

(b) *Inhalt der Einberufung, Bekanntmachung*.

(i) In der Einberufung (die "**Einberufung**") müssen die Firma, der Sitz der Emittentin, die Zeit und der Ort der Gläubigerversammlung sowie die Bedingungen angegeben werden, von denen die Teilnahme an der Gläubigerversammlung und die Ausübung des Stimmrechts abhängen, einschließlich der in Absatz (a)(ii) und (iii) genannten Voraussetzungen.

(ii) Die Einberufung ist unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § **[**13**]** öffentlich bekannt zu machen. Die Kosten der Bekanntmachung hat die Emittentin zu tragen.

(iii) Von dem Tag an, an dem die Gläubigerversammlung einberufen wurde, bis zum Tag der Gläubigerversammlung wird die Emittentin auf ihrer Internetseite den Gläubigern die Einberufung und die exakten Bedingungen für die Teilnahme an der Gläubigerversammlung und die Ausübung von Stimmrechten zur Verfügung stellen.

(c) *Auskunftspflicht, Abstimmung*.

(i) Die Emittentin hat jedem Gläubiger auf Verlangen in der Gläubigerversammlung Auskunft zu erteilen, soweit sie zur sachgemäßen Beurteilung eines Gegenstands der Tagesordnung oder eines Vorschlags zur Beschlussfassung erforderlich ist.

(ii) Auf die Abgabe und die Auszählung der Stimmen sind die Vorschriften des Aktiengesetzes über die Abstimmung der Aktionäre in der Hauptversammlung entsprechend anzuwenden, soweit nicht in der Einberufung etwas anderes vorgesehen ist.

(d) *Bekanntmachung von Beschlüssen*.

(i) Die Emittentin hat die Beschlüsse der Gläubiger auf ihre Kosten in geeigneter Form öffentlich bekannt zu machen. Hat die Emittentin ihren Sitz in der Bundesrepublik Deutschland, so sind die Beschlüsse unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § **[**13**]** zu veröffentlichen; die nach § 50 Absatz 1 des Wertpapierhandelsgesetzes vorgeschriebene Veröffentlichung ist jedoch ausreichend.

(ii) Außerdem hat die Emittentin die Beschlüsse der Gläubiger sowie, wenn ein Gläubigerbeschluss die Anleihebedingungen ändert, den Wortlaut der ursprünglichen Anleihebedingungen vom Tag nach der Gläubigerversammlung an für die Dauer von mindestens einem Monat im Internet unter ihrer Adresse der Öffentlichkeit zugänglich zu machen.

(e*) Abstimmung ohne Versammlung*.

In der Aufforderung zur Stimmabgabe ist der Zeitraum anzugeben, innerhalb dessen die Stimmen abgegeben werden können. Er beträgt mindestens 72 Stunden. Während des Abstimmungszeitraums können die Gläubiger ihre Stimme gegenüber dem Abstimmungsleiter in Textform abgeben. In der Aufforderung können auch andere Formen der Stimmabgabe vorgesehen werden. In der Aufforderung muss im Einzelnen angegeben werden, welche Voraussetzungen erfüllt sein müssen, damit die Stimmen gezählt werden.**]**

§ [12]
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

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

(2) *Ankauf.* Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wieder begeben oder verkauft werden.

§ [13]
MITTEILUNGEN

Im Fall von Schuldverschreibungen, die in der offiziellen Liste der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse (https://www.luxse.com/). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearingsystem.*

Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz (1) Anwendung. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebenten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.**]**

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[(1) *Mitteilungen an das Clearingsystem.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebenten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.**]**

[(2)**][**(3)**]** *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit

dem Nachweis seiner Inhaberschaft gemäß § **[**14**]** (3) an die Emissionsstelle gesendet werden. Eine solche Mitteilung kann über das Clearing-System in der von der Emissionsstelle und dem Clearing-System dafür vorgesehenen Weise erfolgen.

§ [14]
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

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

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**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 Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre oder (iii) auf jede andere Weise, die im Lande der Geltendmachung prozessual zulässig ist. Für die Zwecke des Vorstehenden bezeichnet "Depotbank" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems.

§ [15]
SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

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

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

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

Falls die Anleihebedingungen ausschließlich in deutscher

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

Sprache abgefasst sind, ist folgendes anwendbar	
Falls die Anleihebeding-ungen ausschließlich in englischer Sprache abgefasst sind, ist folgendes anwendbar	**[**Diese Anleihebedingungen sind ausschließlich in englischer Sprache abgefasst.**]**

OPTION II – Anleihebedingungen für Schuldverschreibungen mit variabler Verzinsung

ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN
- (DEUTSCHE FASSUNG) -

§ 1
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie ("**Serie**") der Schuldverschreibungen (die "**Schuldverschreibungen**") der Porsche Automobil Holding SE (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag von **[Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:** (vorbehaltlich § 1(4))**] [Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in einer Stückelung von **[festgelegte Stückelung]** (die "**festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jeweils eine "**Globalurkunde**").

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften von zwei ordnungsgemäß bevollmächtigten Vertretern der Emittentin und sind mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1(3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten zu liefern (wie in § 4(3) definiert).

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

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

[Die Schuldverschreibungen werden in Form einer New Global Note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils

ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgebliche Bestätigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

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

[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar: Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Register der ICSDs aufgenommen werden.**]**

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

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

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

§ 2
STATUS, NEGATIVVERPFLICHTUNG

(1) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

(2) *Negativverpflichtung.* Die Emittentin verpflichtet sich solange eine Schuldverschreibung noch aussteht (aber nur bis zu dem Zeitpunkt, in dem alle Beträge von Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind), weder ihr gesamtes noch einen Teil ihres gegenwärtigen oder zukünftigen Vermögens mit Pfandrechten, Rechten aus Abtretung oder Übertragung, Hypotheken oder Grundpfandrechten oder sonstigen Sicherungsrechten (jeweils ein "**Sicherungsrecht**") zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit (wie nachstehend definiert), zu belasten oder solche Rechte zu diesem Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit in gleicher Weise und anteilmäßig teilnehmen zu lassen.

Diese Verpflichtung gilt jedoch nicht für (i) Sicherungsrechte, die im Zusammenhang mit Asset-backed Finanzierungen, die von der Emittentin oder einer ihrer Tochtergesellschaften durchgeführt werden, gewährt werden, (ii) Sicherungsrechte an Darlehensforderungen im Zusammenhang mit der Begebung von Wandelschuldverschreibungen, (iii) Sicherungsrechte, die zum Zeitpunkt des Erwerbs von Vermögenswerten bereits an solchen Vermögenswerten bestehen, oder (iv) sonstige Sicherungsrechte, die nicht unter (i) bis (iii) fallen und Kapitalmarktverbindlichkeiten bis zu einer Höhe von insgesamt EUR 50.000.000 oder dessen entsprechenden Gegenwert in einer oder mehreren anderen Währung(en) besichern.

Für die Zwecke dieser Bedingungen bezeichnet "**Kapitalmarktverbindlichkeit**" jede Verbindlichkeit hinsichtlich der Rückzahlung geliehener Geldbeträge, die durch Schuldscheine, Namensschuldverschreibungen oder durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert sind.

§ 3
ZINSEN

(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden bezogen auf ihre festgelegte Stückelung ab dem **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

(b) "**Zinszahlungstag**" bedeutet

Im Fall von festgelegten Zinszahlungstagen ist folgendes anwendbar

[jeder **[festgelegte Zinszahlungstage]**.**]**

Im Fall von festgelegten Zinsperioden ist folgendes anwendbar

[(soweit diese Bedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl] [Wochen] [Monate]** nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.**]**

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag

Bei Anwendung der modifizierten folgender Geschäftstag Konvention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag verlegt.**]**

Bei Anwendung der FRN (*Floating Rate Note* – variabel verzinsliche Schuldverschreibung)-Konvention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag verlegt und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[Zahl]** Monate nach dem vorausgehenden anwendbaren Zinszahlungstag liegt.**]**

Bei Anwendung der folgender Geschäftstag-Konvention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben.**]**

Bei Anwendung der vorangegangener Geschäftstag Konvention ist folgendes anwendbar

[auf den unmittelbar vorausgehenden Geschäftstag verlegt.**]**

(d) "**Geschäftstag**" bezeichnet einen Tag

Falls die festgelegte Währung nicht Euro ist, ist folgendes anwendbar

[(außer einem Samstag oder Sonntag), an dem Geschäftsbanken und Devisen für den Geschäftsverkehr geöffnet sind und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln und an dem das Clearing System geöffnet ist.**]**

Falls die festgelegte Währung Euro ist, ist folgendes anwendbar

[, an dem das Clearing System sowie alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("**T2**") geöffnet sind, um Zahlungen abzuwickeln.**]**

Falls der Angebotssatz für Einlagen in der festgelegten Währung EURIBOR ist, ist folgendes anwendbar

[(2) *Zinssatz.* Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) wird, sofern nachstehend nichts Abweichendes bestimmt wird, durch die Berechnungsstelle bestimmt und ist der Referenzsatz (wie nachstehend definiert) **[[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**. Der anwendbare Referenzsatz ist der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigte Satz.

"**Referenzsatz**" bezeichnet den Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode (EURIBOR).

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

"**Zinsfestlegungstag**" bezeichnet den zweiten T2-Geschäftstag vor Beginn der jeweiligen Zinsperiode. "**T2-Geschäftstag**" bezeichnet einen Tag, an dem das Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("**T2**") geöffnet ist, um Zahlungen abzuwickeln.

[Im Fall einer Marge ist folgendes anwendbar: Die "**Marge**" beträgt **[●]**% *per annum*.**]**

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite EURIBOR01 oder jede Nachfolgeseite.

Sollte zu der genannten Zeit an dem betreffenden Zinsfestlegungstag die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, entspricht (vorbehaltlich § 3(**[**9**]**)) der Zinssatz an dem Zinsfestlegungstag dem Zinssatz, wie er auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestlegungstag angezeigt worden ist, an dem ein solcher Zinssatz auf der Bildschirmseite angezeigt wurde **[Im Falle einer Marge ist folgendes anwendbar: [**zuzüglich**] [**abzüglich**]** der Marge**]**.

Falls der Angebotssatz für Einlagen in der festgelegten Währung €STR ist, ist folgendes anwendbar

[(2) *Zinssatz.* Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) entspricht, sofern nachstehend nichts Abweichendes bestimmt wird, dem gemäß Absatz (ii) bestimmten Compounded Daily €STR **[[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**.

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Zinssatz gemäß den nachfolgenden Bestimmungen **[[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**.

"**Compounded Daily €STR**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz der Euro Short-Term Rate als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/10.000% auf- oder abgerundet wird, wobei 0,00005 aufgerundet wird).

[Einfügen, wenn die "Lag"-Methode anwendbar ist:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i\text{-}pTBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"**d_0**" die Anzahl der T2-Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen T2-Geschäftstag vom, und einschließlich des, ersten T2-Geschäftstages der jeweiligen Zinsperiode repräsentieren;

"$\mathbf{n_i}$" in Bezug auf einen T2-Geschäftstag "i", die Anzahl der Kalendertage von diesem T2-Geschäftstag "i" (einschließlich) bis zum nächstfolgenden T2-Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der T2-Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[1];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" T2-Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Zinssatz angewendet wird, liegt;

"**€STR-Referenzsatz**" in Bezug auf einen T2-Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Euro Short-Term Rate ("**€STR**") für den betreffenden T2-Geschäftstag entspricht, wie er von der Europäischen Zentralbank als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Europäischen Zentralbank, derzeit https://www.ecb.europa.eu (oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Internetseite) (die "**EZB-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem jeweiligen T2-Geschäftstag unmittelbar folgenden T2-Geschäftstag zur Verfügung gestellt wird; und

"$\mathbf{€STR_{i-pTBD}}$" in Bezug auf einen T2-Geschäftstag "i" in der jeweiligen Zinsperiode, den €STR-Referenzsatz für den T2-Geschäftstag bezeichnet, der "p" T2-Geschäftstage vor dem betreffenden T2-Geschäftstag "i" liegt.**]**

[Einfügen, wenn die "Shift"-Methode anwendbar ist:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"$\mathbf{d_0}$" die Anzahl der T2-Geschäftstage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen T2-Geschäftstag vom, und einschließlich des, ersten T2-Geschäftstages des jeweiligen Beobachtungszeitraums repräsentieren;

"$\mathbf{n_i}$" in Bezug auf einen T2-Geschäftstag "i", die Anzahl der Kalendertage von diesem T2-Geschäftstag "i" (einschließlich) bis zum nächstfolgenden T2-Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der T2-Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[2];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" T2-Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" T2-Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" T2-Geschäftstage vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" T2-Geschäftstage vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**€STR-Referenzsatz**" in Bezug auf einen T2-Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Euro Short-Term Rate ("**€STR**") für den betreffenden T2-Geschäftstag entspricht, wie er von der Europäischen Zentralbank als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Europäischen Zentralbank, derzeit

[1] "p" darf nicht weniger als fünf T2-Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.
[2] "p" darf nicht weniger als fünf T2-Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

https://www.ecb.europa.eu (oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Internetseite) (die "**EZB-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem jeweiligen T2-Geschäftstag unmittelbar folgenden T2-Geschäftstag zur Verfügung gestellt wird; und

"**€STR**$_i$" in Bezug auf einen T2-Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, den €STR-Referenzsatz für diesen T2-Geschäftstag "i" bezeichnet.**]**

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

[Im Fall einer Marge ist folgendes anwendbar: Die "**Marge**" beträgt **[●]**% *per annum*.**]**

(iii) Sollte an einem Zinsermittlungstag und/oder an einem T2-Geschäftstag, der für die Berechnung des Zinssatzes relevant ist, der €STR-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Zinssatzes in Bezug auf einen T2-Geschäftstag maßgebende €STR-Referenzsatz ist hierbei der zuletzt veröffentlichte €STR-Referenzsatz an einem T2-Geschäftstag, der auf der EZB-Internetseite (oder auf einer Ersatz-Internetseite/Seite der EZB oder einem anderen festgelegten Informationsanbieter oder Nachfolger) vor dem betreffenden T2-Geschäftstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily €STR durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § **[**13**]** dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis"** bezeichnet in Bezug auf den €STR-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahekommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(v) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (iv) bestimmt werden, ist der Zinssatz in Bezug auf den relevanten Zinsfestlegungstag der für die zuletzt vorangehende Zinsperiode bestimmte Zinssatz. Die Emittentin wird die Berechnungsstelle entsprechend nicht weniger als 10 Geschäftstage vor dem relevanten Zinsfestlegungstag informieren. Infolgedessen können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § **[**13**]** dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden.

"**T2-Geschäftstag**" im Sinne dieses Absatzes (c) bezeichnet einen Tag, an dem Zahlungen über das Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("**T2**") geöffnet sind, um die betreffenden Zahlungen abzuwickeln.**]**

Falls ein Mindestzinssatz gilt, ist folgendes anwendbar

[(3) *Mindest-Zinssatz.* Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz]**.**]**

Falls ein Höchstzinssatz gilt, ist folgendes anwendbar

[(3) *Höchst-Zinssatz.* Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz einfügen]**.**]**

(**[**4**]**) *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die Schuldverschreibungen (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf den Gesamtnennbetrag der Schuldverschreibungen angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

(**[**5**]**) *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin, sowie den Gläubigern gemäß § **[**13**]** baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[**T2**] [relevante(s) Finanzzentrum(en)]** Geschäftstag (wie in § 3 (2) definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden.

(**[**6**]**) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle **[**, die Zahlstelle**]** und die Gläubiger bindend.

(**[**7**]**) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, endet die Verzinsung des ausstehenden Gesamtnennbetrags der Schuldverschreibungen nicht am Fälligkeitstag, sondern erst mit Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht. Die Verzinsung des ausstehenden Gesamtnennbetrages vom Tag der Fälligkeit an (einschließlich) bis zum Tag der Rückzahlung der Schuldverschreibungen (ausschließlich) erfolgt zum gesetzlich festgelegten Satz für Verzugszinsen[3].

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

Im Fall von Actual/365 (Fixed) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.**]**

Im Fall von Actual/360 ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.**]**

Falls der Angebotssatz für Einlagen in der festgelegten Währung EURIBOR ist, ist folgendes anwendbar

(**[**9**]**) (a) *Ersatzrate*. Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle) fest, dass vor oder an einem Zinsfestlegungstag ein Ersatzrate-Ereignis eingetreten ist, wird die Jeweilige Festlegende Stelle (i) die Ersatzrate, (ii) die etwaige Anpassungsspanne und (iii) die Ersatzrate-Anpassungen (wie jeweils in § 3(**[**9**]**)(b)(aa) bis (cc) und (hh) definiert) zur Bestimmung des Zinssatzes für die auf den Zinsfestlegungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Ersatzrate-Ereignisse) festlegen und rechtzeitig die Emittentin, sofern relevant, und nicht weniger als 10 Geschäftstage vor dem relevanten Zinsfestlegungstag die Berechnungsstelle darüber informieren. Die Anleihebedingungen gelten mit Wirkung ab dem relevanten Zinsfestlegungstag (einschließlich) als durch die Ersatzrate-Anpassungen geändert (einschließlich einer etwaigen Änderung dieses Zinsfestlegungstags, falls die Ersatzrate-Anpassungen dies so bestimmen). Der Zinssatz ist dann die Ersatzrate (wie nachfolgend definiert) angepasst durch die etwaige Anpassungsspanne **[[**zuzüglich**] [**abzüglich**]** der Marge (wie vorstehend definiert)**]**.

Die Emittentin wird den Gläubigern die Ersatzrate, die etwaige Anpassungsspanne und die Ersatzrate-Anpassungen unverzüglich nach einer solchen Festlegung gemäß § **[**13**]** mitteilen. Darüber hinaus wird die Emittentin **[**das Clearing System**] [**die gemeinsame Verwahrstelle im Namen beider ICSDs**]** auffordern, die Anleihebedingungen zu ergänzen, um die Ersatzrate-Anpassungen wiederzugeben, indem sie der Globalurkunde die durch sie vorgelegten Dokumente in geeigneter Weise beifügt.

(b) *Definitionen*.

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

(aa) "**Ersatzrate-Ereignis**" bezeichnet in Bezug auf den Referenzsatz eines der nachfolgenden Ereignisse:

(i) der Referenzsatz wurde an zehn (10) aufeinanderfolgenden Geschäftstagen unmittelbar vor dem relevanten Zinsfestlegungstag nicht veröffentlicht; oder

(ii) der Eintritt des durch die für den Administrator des Referenzsatzes zuständigen Behörde öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbaren Tages, an dem der Referenzsatz den zugrundeliegenden Markt oder die zugrunde liegende wirtschaftliche Realität nicht mehr abbildet und von der für den Administrator des Referenzsatzes zuständigen Behörde keine Maßnahmen zur Behebung dieser Situation ergriffen wurden bzw. solche nicht erwartet werden; oder

(iii) der Eintritt des durch den Administrator des Referenzsatzes öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbaren Tages, an dem der Administrator (x) damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder (y) die Veröffentlichung des Referenzsatzes dauerhaft oder auf unbestimmte Zeit beendet (wenn kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Referenzsatzes fortsetzen wird); oder

(iv) der Eintritt des durch die für den Administrator des Referenzsatzes zuständigen Behörde, die Zentralbank für die festgelegte Währung, einen Insolvenzbeauftragten mit Zuständigkeit über den Administrator des Referenzsatzes, die Abwicklungsbehörde mit Zuständigkeit über den Administrator des Referenzsatzes, ein Gericht (rechtskräftige Entscheidung) oder eine Organisation mit ähnlicher insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des Referenzsatzes (x) damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder (y) öffentlich bekannt gegebenen Tages, an dem der Administrator des Referenzsatzes die Bereitstellung des Referenzsatzes dauerhaft oder auf unbestimmte Zeit beendet hat oder beenden wird (wenn kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Referenzsatzes fortsetzen wird); oder

(v) der Eintritt des durch die für den Administrator des Referenzsatzes zuständigen Behörde öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbaren Tages, von dem an die Nutzung des Referenzsatzes allgemein verboten ist; oder

(vi) der Eintritt des durch den Administrator des Referenzsatzes öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbaren Tages, einer materiellen Änderung der Methode mittels derer der Referenzsatz festgelegt wird; oder

(vii) die Veröffentlichung einer Mitteilung durch die Emittentin gemäß § **[**13**]**(1), dass die Verwendung des Referenzsatzes zur Berechnung des Zinssatzes für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden ist; oder

(viii) die Europäische Kommission oder die zuständige nationale Behörde eines Mitgliedstaats haben einen oder mehrere Ersatz-Referenzwerte für einen Referenzsatz gemäß Art. 23b(2) und Art. 23c(1) der Verordnung (EU) 2016/1011 vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden ("**Referenzwerte-Verordnung**") bestimmt.

(bb) "**Ersatzrate**" bezeichnet eine öffentlich verfügbare Austausch-, Nachfolge-, Alternativ- oder andere Rate, welche entwickelt wurde, um durch Finanzinstrumente oder –kontrakte, einschließlich der Schuldverschreibungen, in Bezug genommen zu werden, um einen unter solchen Finanzinstrumenten oder –kontrakten zahlbaren Betrag zu bestimmen, einschließlich aber nicht

ausschließlich eines Zinsbetrages. Bei der Festlegung der Ersatzrate sind die Relevanten Leitlinien (wie nachstehend definiert) zu berücksichtigen.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung der Jeweiligen Festlegenden Stelle auf die Ersatzrate anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzsatzes durch die Ersatzrate entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass die Ersatzrate eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen. Bei der Festlegung der Anpassungsspanne sind die Relevanten Leitlinien (wie nachstehend definiert) zu berücksichtigen.

(dd) "**Jeweilige Festlegende Stelle**" bezeichnet

(i) die Emittentin, wenn die Ersatzrate ihrer Meinung nach offensichtlich ist und als solches ohne vernünftigen Zweifel durch einen Investor, der hinsichtlich der jeweiligen Art von Schuldverschreibungen, wie beispielsweise diese Schuldverschreibungen, sachkundig ist, bestimmbar ist; oder

(ii) andernfalls ein Unabhängiger Berater (wie nachfolgend definiert), der von der Emittentin zu wirtschaftlich angemessenen Bedingungen unter zumutbaren Bemühungen als ihr Beauftragter für die Vornahme dieser Festlegungen ernannt wird.

(ee) "**Unabhängiger Berater**" bezeichnet ein unabhängiges, international angesehenes Finanzinstitut oder einen anderen unabhängigen Finanzberater mit entsprechender Erfahrung im internationalen Kapitalmarkt.

(ff) "**Relevante Leitlinien**" bezeichnet (i) jede auf die Emittentin oder die Schuldverschreibungen anwendbare gesetzliche oder aufsichtsrechtliche Anforderung, oder, wenn es keine gibt, (ii) jede anwendbare Anforderung, Empfehlung oder Leitlinie der Relevanten Nominierungsstelle oder, wenn es keine gibt, (iii) jede relevante Empfehlung oder Leitlinie von Branchenvereinigungen (einschließlich der International Swaps and Derivatives Association ("**ISDA**")), oder wenn es keine gibt, (iv) jede relevante Marktpraxis.

(gg) "**Relevante Nominierungsstelle**" bezeichnet

(i) die Zentralbank für die festgelegte Währung oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht über den Referenzsatz oder den Administrator des Referenzsatzes zuständig ist; oder

(ii) die Europäische Kommission oder jede zuständige nationale Behörde eines Mitgliedstaates; oder

(iii) jede Arbeitsgruppe oder jeder Ausschuss, befürwortet, unterstützt oder einberufen durch oder unter dem Vorsitz von bzw. mitgeleitet durch (w) die Zentralbank für die festgelegte Währung, (x) eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht über den Referenzsatz oder den Administrator des Referenzsatzes zuständig ist, (y) einer Gruppe der zuvor genannten Zentralbanken oder anderen Aufsichtsbehörden oder (z) den Finanzstabilitätsrat (Financial Stability Board) oder einem Teil davon.

(hh) "**Ersatzrate-Anpassungen**" bezeichnet solche Anpassungen der Anleihebedingungen, die als folgerichtig festgelegt werden, um die Funktion der Ersatzrate zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Geschäftstagekonvention, der Definition von Geschäftstag, am Zinsfestlegungstag, am Zinstagequotient oder jeder Methode oder Definition, um die Ersatzrate zu erhalten oder zu berechnen, erfasst sein können). Bei der Festlegung der Ersatzrate-Anpassungen sind die Relevanten Leitlinien (wie vorstehend definiert) zu berücksichtigen.

(c) *Kündigung*. Können eine Ersatzrate, eine etwaige Anpassungsspanne oder die Ersatzrate-Anpassungen nicht gemäß § 3(**[**9**]**)(a) und (b) bestimmt werden, ist der Referenzsatz in Bezug auf den relevanten Zinsfestlegungstag der für die zuletzt vorangehende Zinsperiode bestimmte Referenzsatz. Die Emittentin wird die

Berechnungsstelle entsprechend nicht weniger als 10 Geschäftstage vor dem relevanten Zinsfestlegungstag informieren. Infolgedessen kann die Emittentin die Schuldverschreibungen an jedem Geschäftstag vor dem jeweiligen nachfolgenden Zinsfestlegungstag jederzeit insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als 15 Tagen gemäß § **[**13**]** gegenüber den Gläubigern vorzeitig kündigen und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückzahlen.

§ 4
ZAHLUNGEN

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems außerhalb der Vereinigten Staaten.

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

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz 2 an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, 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 Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**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 der festgelegten Währung.

(3) *Vereinigte Staaten.* Für die Zwecke des § 1(3) und dieses § 4 und § 6(2) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

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

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

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

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

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den

Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

§ 5
RÜCKZAHLUNG

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

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

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

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

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum Rückzahlungsbetrag zurückzuzahlen, ist folgendes anwendbar

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

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am **[Zahl]** Jahre nach dem Verzinsungsbeginn folgenden Zinszahlungstag und danach an jedem darauf folgenden Zinszahlungstag (jeder ein "**Wahl-Rückzahlungstag**") zum Rückzahlungsbetrag nebst etwaigen bis zum Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

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

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

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

(iii) den Wahl-Rückzahlungstag, der nicht weniger als **[Mindestkündigungsfrist welche nicht weniger als fünf Zahltage**

beträgt] und nicht mehr als **[Höchstkündigungsfrist]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

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

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig nach Veröffentlichung einer Transaktions-Mitteilung zum Ereignis-Wahlrückzahlungsbetrag zurückzuzahlen, ist folgendes anwendbar

[([**4**]) *Vorzeitige Rückzahlung nach Wahl der Emittentin nach einer Transaktions-Mitteilung.*

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) mittels einer Transaktions-Mitteilung gekündigt hat, während der Transaktionskündigungsfrist die Schuldverschreibungen jederzeit insgesamt oder teilweise am jeweiligen Rückzahlungstag zum Ereignis-Wahl-Rückzahlungsbetrag nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzahlen.

"**Ereignis-Wahl-Rückzahlungsbetrag**" bezeichnet **[Wahl-Rückzahlungsbetrag]**.

"**Transaktions-Mitteilung**" bezeichnet eine Mitteilung innerhalb der Transaktionskündigungsfrist, dass die Transaktion vor ihrem Abschluss beendet wurde oder dass die Transaktion aus irgendeinem Grund nicht vollzogen wird.

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

"**Transaktion**" bezeichnet **[*Beschreibung der Transaktion, bezüglich derer die Schuldverschreibungen zu Finanzierungszwecken begeben wurden*]**.

(b) Die Transaktions-Mitteilung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § **[**13**]** bekanntzugeben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

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

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

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

(**[**5**]**) *Kontrollwechsel*. Wenn zu einem Zeitpunkt, zu dem die Schuldverschreibungen noch nicht vollständig zurückgezahlt sind, ein Kontrollwechsel eintritt und während der Kontrollwechselfrist eine Herabstufung des Ratings erfolgt (zusammen ein "**Rückzahlungsereignis**"), so hat jeder Gläubiger das Recht (sofern die Emittentin nicht vor Abgabe der unten genannten Rückzahlungsmitteilung mitgeteilt hat, dass sie die Schuldverschreibungen nach § 5(2) (*Vorzeitige Rückzahlung aus steuerlichen Gründen*) zurückzahlen wird), von der Emittentin zu verlangen, seine Schuldverschreibungen am Obligatorischen Rückzahlungstag zum Nennbetrag zuzüglich Zinsen bis zum Obligatorischen Rückzahlungstag (ausschließlich) zurückzuzahlen.

Sobald die Emittentin davon Kenntnis erhält, dass ein Rückzahlungsereignis eingetreten ist, hat sie den Gläubigern dies unverzüglich gemäß § **[**13**]** (*Mitteilungen*) mitzuteilen (eine "**Rückzahlungsmitteilung**"). In der Rückzahlungsmitteilung sind die

Art des Rückzahlungsereignisses anzugeben, die Umstände, die zu dem Rückzahlungsereignis geführt haben, sowie die Modalitäten der Ausübung des in diesem § 5(**[**5**]**) geregelten Rechts auf vorzeitige Rückzahlung.

Die wirksame Ausübung des in diesem § 5(**[**5**]**) geregelten Rechts auf vorzeitige Rückzahlung setzt voraus, dass der Gläubiger innerhalb der Ausübungsfrist der Emissionsstelle nach dem hierfür von **[**Euroclear**] [**,**] [**und CBF**] [**und**] [**CBL**]** und CBL vorgesehenen Prozedere (welches auch vorsehen kann, dass die Mitteilung durch oder auf Veranlassung von Euroclear oder CBL oder einer gemeinsamen Verwahrstelle auf elektronischem Wege an die Emissionsstelle übermittelt wird), das von Euroclear und CBL von Zeit zu Zeit festgelegt wird, eine ordnungsgemäß ausgefüllte Rückzahlungsmitteilung übermittelt hat, wonach er das Recht auf vorzeitige Rückzahlung ausübt.

In dieser Bestimmung haben die folgenden Begriffe die folgende Bedeutung:

Ein "**Kontrollwechsel**" tritt ein, wenn die von Mitgliedern des Eigentümerkreises (wie nachfolgend definiert) an der Emittentin insgesamt gehaltenen Stimmrechtsanteile nicht länger mehr als 50% der Stimmrechtsanteile der Emittentin betragen.

"**Eigentümerkreis**" bezeichnet die Zulässigen Personen, die Zulässigen Rechtsträger sowie sämtliche Zulässigen Personengruppen (wie jeweils nachfolgend definiert).

"**Zulässiger Rechtsträger**" bezeichnet (x) jeden Rechtsträger, dessen Stimmrechtsanteile unmittelbar oder mittelbar im Mehrheitseigentum einer oder mehrerer Zulässiger Personen stehen und (y) jede Stiftung und/oder Privatstiftung, deren alleiniger Stifter oder Mehrheit der Stifter und/oder deren alleiniger Begünstigter oder Mehrheit der Begünstigten eine oder mehrere Zulässige Personen und/oder ein oder mehrere Rechtsträger ist bzw. sind, dessen/deren Stimmrechtsanteile unmittelbar oder mittelbar im Mehrheitseigentum einer oder mehrerer Zulässiger Personen stehen.

"**Zulässige Personengruppe(n)**" bezeichnet jede Gruppe von Personen, die unmittelbar oder mittelbar unter der mehrheitlichen Kontrolle einer oder mehrerer Zulässiger Personen steht und/oder Zulässiger Rechtsträger.

"**Zulässige Person**" bezeichnet eine natürliche Person, die entweder (x) ein Nachkomme von Prof. Dr. Ing. h.c. Ferdinand Porsche Senior (geboren am 3. September 1875, gestorben am 30. Januar 1951) ist oder (y) Erbe von Prof. Dr. Ing. h.c. Ferdinand Porsche Senior (geboren am 3. September 1875, gestorben am 30. Januar 1951) oder von einer der in Buchst. (y) genannten Personen geworden ist, und zwar jeweils entweder (A) durch gesetzliche Erbfolge oder (B) durch gewillkürte Erbfolge, oder (z) Ehegatte einer der in Buchst. (x) und (y) genannten Personen ist.

"**Kontrollwechselfrist**" ist der Zeitraum, der 120 Tage nach dem Mitteilungstag endet.

"**Mitteilungstag**" ist der Tag, an dem die Emittentin zum ersten Mal mitteilt, dass ein Kontrollwechsel eingetreten ist.

"**Investment Grade-Rating**" ist im Falle von S&P ein Rating von wenigstens BBB- (oder vergleichbar), im Fall von Moody's ein Rating von wenigstens Baa3 (oder vergleichbar) bzw. ein entsprechendes Rating einer anderen Ratingagentur.

"**Investment Grade-Wertpapier**" ist jedes Geratete Wertpapier, das von allen Ratingagenturen, die ein Rating für dieses Wertpapier vergeben haben, ein Investment Grade-Rating erhalten hat.

"**Obligatorischer Rückzahlungstag**" ist der siebte Tag nach dem letzten Tag der Ausübungsfrist.

"**Ausübungsfrist**" ist der Zeitraum von 45 Tagen seit der Abgabe einer Rückzahlungsmitteilung (wobei der Tag der Rückzahlungsmitteilung mitzuzählen ist).

"**Geratete Wertpapiere**" sind:

(a) die Schuldverschreibungen, wenn und solange diese ein Rating zumindest einer Ratingagentur haben, sowie

(b) alle anderen vergleichbaren langfristigen Fremdkapitalinstrumente der Emittentin, die von der Emittentin durch Mitteilung gemäß § **[**13**]** zu Gerateten

Wertpapieren im Sinne dieser Definition erklärt worden sind und die durch mindestens eine Ratingagentur geratet sind.

"**Ratingagenturen**" meint jede Ratingagentur von S&P Global Ratings Europe Limited ("**S&P**"), Moody's Deutschland GmbH ("**Moody's**") und ihre jeweiligen Rechtsnachfolger sowie jede andere Ratingagentur vergleichbaren internationalen Ansehens, wie von Zeit zu Zeit von der Emittentin bestimmt, in jedem Fall jedoch nur, wenn und solange S&P, Moody's oder eine andere Ratingagentur von oder im Namen der Emittentin beauftragt wird, das betreffende Rating zu erteilen.

Eine "**Herabstufung des Ratings**" liegt vor:

(a) wenn während der Kontrollwechselfrist

(i) ein einem Gerateten Wertpapier zugeordnetes Rating zurückgezogen wird oder

(ii) sofern ein Geratetes Wertpapier, am Mitteilungstag ein Investment Grade-Wertpapier war, dieses Geratete Wertpapier kein Investment Grade-Rating durch mindestens eine Ratingagentur mehr hat, oder

(iii) (sofern am Mitteilungstag kein Geratetes Wertpapier über ein Investment Grade-Rating verfügt) das Rating eines Gerateten Wertpapiers von einer Ratingagentur um eine oder mehrere volle Stufen (*notches*) herabgestuft wird (also z.B. von BB+ nach BB durch S&P oder von Ba1 nach Ba2 durch Moody's bzw. eine entsprechende Herabstufung innerhalb eines vergleichbaren Ratingsystems); oder

(b) wenn am Mitteilungstag keine Gerateten Wertpapiere vorhanden sind und am Ende der Kontrollwechselfrist noch immer keine Investment Grade-Wertpapiere vorhanden sind.

Falls vorzeitige Rückzahlung bei geringem ausstehenden Nennbetrag anwendbar ist, ist folgendes anwendbar

[([6]) *Kündigungsrecht der Emittentin bei geringem ausstehenden Gesamtnennbetrag*. Falls die Emittentin und/oder eine Tochtergesellschaft allein oder gemeinsam Schuldverschreibungen im Volumen von 75% oder mehr des ursprünglich begebenen Gesamtnennbetrages der Schuldverschreibungen erworben und entwertet hat, kann die Emittentin die verbleibenden Schuldver-schreibungen (insgesamt, jedoch nicht teilweise) nach unwiderruflicher Kündigungsmitteilung an die Anleihegläubiger gemäß § [13] unter Einhaltung einer Frist von mindestens 30 und höchstens 60 Tagen kündigen und jeweils zu einem Betrag zurückzahlen, der dem Nennbetrag nebst bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen entspricht.**]**

§ 6
DIE EMISSIONSSTELLE, DIE ZAHLSTELLEN UND DIE BERECHNUNGSSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle, die anfänglich bestellte Zahlstelle und die anfänglich bestellte Berechnungsstelle und deren jeweilige bezeichnete Geschäftsstelle lauten wie folgt:

Emissions- und Zahlstelle: Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland

Falls die Emissionsstelle als Berechnungs-stelle bestellt werden soll, ist folgendes anwendbar

[Die Emissionsstelle handelt auch als Berechnungsstelle.**]**

Falls eine Berechnungs-stelle bestellt werden soll, die nicht die

[Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle lauten:

Berechnungsstelle: **[Namen und bezeichnete Geschäftsstelle]]**

Emissionsstelle ist, ist folgendes anwendbar

Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen, vorausgesetzt, dass, sofern nicht anderweitig hier geregelt, diese Zahlstelle nicht in den Vereinigten Staaten sein wird, oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[Im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:**, (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 1(3)(b) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten**]** und **[**(iii)**]** eine Berechnungsstelle unterhalten.

Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § **[**13**]** vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7
STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

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

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

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(d) aufgrund einer Rechtsänderung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § **[**13**]** wirksam wird.

[Im Falle von Schuldverschreibungen, die nicht an einer Börse in einem Mitgliedsstaat der Europäischen Union oder des Europäischen Wirtschaftsraums oder an einer Börse, die von der Bundesanstalt für Finanzdienstleistungsaufsicht gemäß § 193 Abs. 1 Satz 1 Nr. 2 und 4 des Kapitalanlagegesetzbuchs anerkannt ist, zugelassen sind, ist folgendes anwendbar:

(e) aufgrund der Ansässigkeit des Gläubigers in einem nicht-kooperativen Staat oder Gebiet im Sinne des Gesetzes zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb (Steueroasen-Abwehrgesetz) vom 25. Juni 2021 in seiner jeweils gültigen Fassung (einschließlich etwaiger auf der Grundlage dieses Gesetzes erlassener Verordnungen) zu zahlen sind.**]**

Die Emittentin ist nicht verpflichtet, zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem U.S. Internal Revenue Service geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("**FATCA-Steuerabzug**") oder Gläubiger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

Die seit dem 1. Januar 1993 in der Bundesrepublik Deutschland geltende Zinsabschlagsteuer (seit dem 1. Januar 2009: Kapitalertragsteuer) und der seit dem 1. Januar 1995 darauf erhobene Solidaritätszuschlag sind keine Steuer oder sonstige Abgabe im oben genannten Sinn, für die zusätzliche Beträge seitens der Emittentin zu zahlen wären.

§ 8
VORLEGUNGSFRIST

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

§ 9
KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Tilgung zu ihrem Rückzahlungsbetrag (wie in § 5(1) definiert), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls einer der folgenden Kündigungsgründe ("**Kündigungsgründe**") vorliegt:

a) die Emittentin zahlt Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag; oder

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

(c) eine Kapitalmarktverbindlichkeit (wie in § 2 (2) definiert) der Emittentin vorzeitig zahlbar wird aufgrund einer Nicht- oder Schlechterfüllung des dieser Kapitalmarktverbindlichkeit zugrunde liegenden Vertrages, oder die Emittentin einer Zahlungsverpflichtung in Höhe oder im Gegenwert von mehr als EUR 50.000.000 aus einer Kapitalmarktverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für eine Kapitalmarktverbindlichkeit Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nachkommt, es sei denn die Emittentin bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung

besteht oder fällig ist bzw. diese Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird, oder

(d) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt, oder

(e) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt, oder

(f) die Emittentin in Liquidation geht, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist, oder

(g) in der Bundesrepublik Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Bedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tagen behoben ist.

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

(2) *Quorum*. In den Fällen des § 9 (1) (b) oder (c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in § 9 (1) (a) oder in § 9 (1) (d) bis (g) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Nennbetrag von mindestens 10% des Gesamtnennbetrags der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Benachrichtigung*. Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz 1 ist in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und an dessen bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § **[**14**]**(3) definiert) oder auf andere geeignete Weise erbracht werden.

§ 10
ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger eine Tochtergesellschaft (wie nachstehend definiert) der Emittentin an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin sich verpflichtet, jedem Gläubiger alle Steuern, Gebühren oder Abgaben zu erstatten, die ihm in Folge der Ersetzung durch die Nachfolgeschuldnerin auferlegt werden;

(b) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin aus oder im Zusammenhang mit diesen Schuldverschreibungen übernimmt;

(c) die Nachfolgeschuldnerin in der Lage ist, sämtliche sich aus oder in dem Zusammenhang mit diesen Schuldverschreibungen ergebenen Zahlungsverpflichtungen ohne die Notwendigkeit eines Einbehalts von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Emissionsstelle übertragen können;

(d) sichergestellt ist, dass die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den

Bedingungen eines mit der Emissionsstelle abgestimmten Musters einer erstrangigen Garantie der Emittentin entsprechen **[Falls die Bestimmungen über Beschlüsse der Gläubiger gelten, ist folgendes anwendbar:** (wobei auf diese Garantie die unten in § 11 aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen sinngemäß Anwendung finden)**]**; und

(e) der Emissionsstelle jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Im Sinne dieser Bedingungen bedeutet "**Tochtergesellschaft**" eine Kapital- oder Personengesellschaft, an der die Emittentin direkt oder indirekt insgesamt 50% oder mehr des Kapitals jeder Klasse von Anteilen oder der Stimmrechte hält.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § **[**13**]** bekanntzumachen.

(3) *Ermächtigung der Emittentin.* Im Falle einer solchen Ersetzung ist die Emittentin ermächtigt, die die Schuldverschreibungen verbriefende Globalurkunde und diese Anleihebedingungen ohne Zustimmung der Gläubiger in dem notwendigen Umfang zu ändern, um die sich aus der Ersetzung ergebenden Änderungen widerzuspiegeln. Eine entsprechend angepasste, die Schuldverschreibungen verbriefende Globalurkunde und Anleihebedingungen werden beim Clearing System hinterlegt.

Falls die Schuldverschreibungen Beschlüsse der Gläubiger vorsehen, ist folgendes anwendbar

[§ 11
ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen, in der geänderten Fassung, (*Schuldverschreibungsgesetz* – "**SchVG**") durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3 Nr. 1 bis Nr. 9 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 und §§ 5 ff. SchVG oder einer Gläubigerversammlung nach §§ 5 ff. SchVG gefasst

(4) *Leitung der Abstimmung ohne Versammlung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, von dem gemeinsamen Vertreter der Gläubiger geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

[Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, ist folgendes anwendbar: Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.**]**

[Im Fall der Bestellung des gemeinsamen Vertreters in den Anleihebedingungen, ist folgendes anwendbar: Gemeinsamer Vertreter ist **[Gemeinsamer Vertreter]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.**]**

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

(7) *Verfahrensrechtliche Bestimmungen über Gläubigerbeschlüsse in einer Gläubigerversammlung*.

(a) *Frist, Anmeldung, Nachweis*.

(i) Die Gläubigerversammlung ist mindestens 14 Tage vor dem Tag der Versammlung einzuberufen.

(ii) Sieht die Einberufung vor, dass die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte davon abhängig ist, dass sich die Gläubiger vor der Versammlung anmelden, so tritt für die Berechnung der Einberufungsfrist nach Unterabsatz (i) an die Stelle des Tages der Versammlung der Tag, bis zu dessen Ablauf sich die Gläubiger vor der Versammlung anmelden müssen. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.

(iii) Die Einberufung kann vorsehen, wie die Berechtigung zur Teilnahme an der Gläubigerversammlung nachzuweisen ist. Sofern die Einberufung nichts anderes bestimmt, berechtigt ein von einem durch die Emittentin zu ernennenden Beauftragten ausgestellter Stimmzettel seinen Inhaber zur Teilnahme an und zur Stimmabgabe in der Gläubigerversammlung. Der Stimmzettel kann vom Gläubiger bezogen werden, indem er mindestens sechs Tage vor der für die Gläubigerversammlung bestimmten Zeit (a) seine Schuldverschreibungen bei einem durch die Emittentin zu ernennenden Beauftragten oder gemäß einer Weisung dieses Beauftragten hinterlegt hat oder (b) seine Schuldverschreibungen bei einer Depotbank in Übereinstimmung mit deren Verfahrensregeln gesperrt sowie einen Nachweis über die Inhaberschaft und Sperrung der Schuldverschreibungen an den Beauftragten der Emittentin geliefert hat. Die Einberufung kann auch die Erbringung eines Identitätsnachweises der ein Stimmrecht ausübenden Person vorsehen.

(b) *Inhalt der Einberufung, Bekanntmachung*.

(i) In der Einberufung (die "**Einberufung**") müssen die Firma, der Sitz der Emittentin, die Zeit und der Ort der Gläubigerversammlung sowie die Bedingungen angegeben werden, von denen die Teilnahme an der Gläubigerversammlung und die Ausübung des Stimmrechts abhängen, einschließlich der in Absatz (a)(ii) und (iii) genannten Voraussetzungen.

(ii) Die Einberufung ist unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § **[**13**]** öffentlich bekannt zu machen. Die Kosten der Bekanntmachung hat die Emittentin zu tragen.

(iii) Von dem Tag an, an dem die Gläubigerversammlung einberufen wurde, bis zum Tag der Gläubigerversammlung wird die Emittentin auf ihrer Internetseite den Gläubigern die Einberufung und die exakten Bedingungen für die Teilnahme an der Gläubigerversammlung und die Ausübung von Stimmrechten

zur Verfügung stellen.

(c) *Auskunftspflicht, Abstimmung*.

(i) Die Emittentin hat jedem Gläubiger auf Verlangen in der Gläubigerversammlung Auskunft zu erteilen, soweit sie zur sachgemäßen Beurteilung eines Gegenstands der Tagesordnung oder eines Vorschlags zur Beschlussfassung erforderlich ist.

(ii) Auf die Abgabe und die Auszählung der Stimmen sind die Vorschriften des Aktiengesetzes über die Abstimmung der Aktionäre in der Hauptversammlung entsprechend anzuwenden, soweit nicht in der Einberufung etwas anderes vorgesehen ist.

(d) *Bekanntmachung von Beschlüssen*.

(i) Die Emittentin hat die Beschlüsse der Gläubiger auf ihre Kosten in geeigneter Form öffentlich bekannt zu machen. Hat die Emittentin ihren Sitz in der Bundesrepublik Deutschland, so sind die Beschlüsse unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § **[**13**]** zu veröffentlichen; die nach § 50 Absatz 1 des Wertpapierhandelsgesetzes vorgeschriebene Veröffentlichung ist jedoch ausreichend.

(ii) Außerdem hat die Emittentin die Beschlüsse der Gläubiger sowie, wenn ein Gläubigerbeschluss die Anleihebedingungen ändert, den Wortlaut der ursprünglichen Anleihebedingungen vom Tag nach der Gläubigerversammlung an für die Dauer von mindestens einem Monat im Internet unter ihrer Adresse der Öffentlichkeit zugänglich zu machen.

(e*) Abstimmung ohne Versammlung*.

In der Aufforderung zur Stimmabgabe ist der Zeitraum anzugeben, innerhalb dessen die Stimmen abgegeben werden können. Er beträgt mindestens 72 Stunden. Während des Abstimmungszeitraums können die Gläubiger ihre Stimme gegenüber dem Abstimmungsleiter in Textform abgeben. In der Aufforderung können auch andere Formen der Stimmabgabe vorgesehen werden. In der Aufforderung muss im Einzelnen angegeben werden, welche Voraussetzungen erfüllt sein müssen, damit die Stimmen gezählt werden.**]**

§ [12]
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

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

(2) *Ankauf.* Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wieder begeben oder verkauft werden.

§ [13]
MITTEILUNGEN

Im Fall von Schuldverschreibungen, die in der offiziellen Liste der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse (https://www.luxse.com/). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearingsystem.*

Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz (1) Anwendung. Soweit die Mitteilung den Zinssatz von variabel verzinslichen Schuldverschreibungen betrifft oder die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebenten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.**]**

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[(1) *Mitteilungen an das Clearingsystem.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebenten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.**]**

[(2)**][**(3)**]** *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § **[**14**]** (3) an die Emissionsstelle gesendet werden. Eine solche Mitteilung kann über das Clearing-System in der von der Emissionsstelle und dem Clearing-System dafür vorgesehenen Weise erfolgen.

§ [14]
ANWENDBARES RECHT, GERICHTSSTAND, UND GERICHTLICHE GELTENDMACHUNG

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

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**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 Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre oder (iii) auf jede andere Weise, die im Lande der Geltendmachung prozessual zulässig ist. Für die Zwecke des Vorstehenden bezeichnet "Depotbank" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein

Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems.

§ [15]
SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

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

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

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

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

Falls die Anleihebedingungen ausschließlich in englischer Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in englischer Sprache abgefasst.**]**

FORM OF FINAL TERMS
(MUSTER – ENDGÜLTIGE BEDINGUNGEN)

[1]***[MiFID II Product Governance** – Solely for the purposes of **[**the/each**]** manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties**[**,**][**and**]** professional clients **[**and retail clients**]**, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") **[**and **[●]]**; **[EITHER[2]:** and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services**] [OR[3]:** (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice**[**,**][**and**]** portfolio management**[**,**][**and**] [**non-advised sales**] [**and pure execution services**][**, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable**]]**. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer**['**s**][**s**']** target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer**['**s**][**s**']** target market assessment) and determining appropriate distribution channels**[**, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable**]**[4].**]**

[5]***[UK MiFIR Product Governance** – Solely for the purposes of **[**the/each**]** manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is **[**retail clients, as defined in point (8) of Article 2 of Delegated Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), and**] [**only**]** eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the **[**EUWA**] [**European Union (Withdrawal) Act 2018**]** ("**UK MiFIR**"); **[EITHER[6]** and (ii) all channels for distribution of the Notes are appropriate**[**, including investment advice, portfolio management, non-advised sales and pure execution services**] [OR[7]** (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice**[**,/ and**]** portfolio management**[**,/ and**][** non-advised sales**] [**and pure execution services**][**, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable**]]**. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer**['**s/s'**]** target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer**['**s/s'**]** target market assessment) and determining appropriate distribution channels**[**, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable**]**[8].**]**

***[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more)*

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1 To be included if parties have determined a target market.
Einzufügen, wenn die Parteien einen Zielmarkt bestimmt haben.

2 Include for notes that are not ESMA complex pursuant to the Guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "**ESMA Guidelines**") (*i.e.*, Notes the Terms and Conditions of which do not provide for a put and/or call right).
*Einfügen für Schuldverschreibungen, die nicht nach den Leitlinien zu komplexen Schuldtiteln und strukturierten Einlagen (ESMA/2015/1787) (die "**ESMA Leitlinien**") ESMA komplex sind (also, Schuldverschreiben deren Anleihebedingungen keine Kündigungrechte seitens der Emittentin und/oder der Anleihegläubiger enthalten).*

3 Include for notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.
Einfügen im Fall von Schuldverschreibungen, die nach den ESMA Leitlinien ESMA komplex sind. Diese Liste muss gegebenenfalls angepasst werden, z.B. wenn Anlageberatung für erforderlich gehalten wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig. Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nach Art. 25(3) MiFID II nicht zulässig.

4 If there are advised sales, a determination of suitability will be necessary.
Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.

5 To be included if parties have determined a target market and if the managers in relation to the Notes are subject to UK MiFIR, *i.e.*, there are UK MiFIR manufacturers.
Einzufügen, wenn die Parteien einen Zielmarkt bestimmt haben und wenn die Paltzeuere in bezug auf die Schuldverschreibungen der UK MiFIR unterliegen, d.h. wenn es UK MiFIR-Hersteller gibt.

6 Include for notes that are not ESMA complex (in the United Kingdom context, as reflected in COBS).
Einfügen für Schuldverschreibungen, die nicht ESMA komplex sind (in Bezug auf United Kingdom, wie in COBS dargestellt).

7 Include for notes that are ESMA complex (in the United Kingdom context, as reflected in COBS).
Einfügen für Schuldverschreibungen, die ESMA komplex sind (in Bezug auf United Kingdom, wie in COBS dargestellt).

8 If there are advised sales, a determination of suitability will be necessary.
Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.

*of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]*[9]

***[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom of Great Britain and Northern Ireland ("**United Kingdom**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Delegated Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended, 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 United Kingdom domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of United Kingdom 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 United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.]*[10]

In case of Notes listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market *or on the professional segment of the Regulated Market* of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms of Notes will be displayed on the website of the Luxembourg Stock Exchange (https://www.luxse.com/). In the case of Notes listed on any other stock exchange or publicly offered in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of Porsche SE Group (https://www.porsche-se.com/).

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[9] Include this legend if "Applicable" is specified in Part II. C.4 of the Final Terms regarding item "Prohibition of Sales to EEA Retail Investors".
Diese Erklärung einfügen, wenn "Anwendbar" im Teil II. C.4 der Endgültigen Bedingungen im Hinblick auf den Punkt "Verbot des Verkaufs an EWR-Privatanleger" ausgewählt wurde.

[10] Include this legend if "Applicable" is specified in Part II. C.4 of the Final Terms regarding item "Prohibition of Sales to UK Retail Investors".
Diese Erklärung einfügen, wenn "Anwendbar" im Teil II. C.4 der Endgültigen Bedingungen im Hinblick auf den Punkt "Verbot des Verkaufs an UK Privatanleger" ausgewählt wurde.

[Date**]**
[*Datum****]***

Final Terms
Endgültige Bedingungen

PORSCHE AUTOMOBIL HOLDING SE

[Title of relevant Tranche of Notes**]**
[*Bezeichnung der betreffenden Tranche der Schuldverschreibungen****]***

Series No.: **[ ] /** Tranche No.: **[ ]**
*Serien Nr.: **[ ] /** Tranche Nr.: **[ ]***

Issue Date: **[ ]**[1]
*Valutierungstag: **[ ]***[1]

issued pursuant to the EUR 5,000,000,000 Debt Issuance Programme dated 14 April 2023
begeben aufgrund des EUR 5.000.000.000 Debt Issuance Programme vom 14. April 2023

Important Notice

These Final Terms have been prepared for purposes of Article 8(5) in conjunction with Article 25(4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and must be read in conjunction with the Debt Issuance Programme Prospectus pertaining to the Programme dated 14 April 2023 (the "**Prospectus**") **[**and the supplement(s) dated **[●]]**. The Prospectus and any supplements to the Prospectus are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (https://www.luxse.com/), on the website of Porsche Automobil Holding SE (https://www.porsche-se.com/) and copies may be obtained from Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Federal Republic of Germany. Full information is only available on the basis of the combination of the Prospectus, any supplement and these Final Terms. **[**A summary of the individual issue of the Notes is annexed to these Final Terms.**]**[2]

Wichtiger Hinweis

*Diese Endgültigen Bedingungen wurden für Zwecke von Artikel 8 Abs. 5 i.V.m. Artikel 25 Abs. 4 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017, in der jeweils geänderten Fassung, abgefasst und sind in Verbindung mit dem Debt Issuance Programm Prospekt vom 14. April 2023 über das Programm (der "**Prospekt**") **[**und dem(den) Nachtrag(Nachträgen) dazu vom **[●]]** zu lesen. Der Prospekt (sowie etwaige Nachträge) können in elektronischer Form auf der Internetseite der Luxemburger Börse (https://www.luxse.com/) und der Internetseite der Porsche Automobil Holding SE (https://www.porsche-se.com/) eingesehen werden. Kopien des Prospekts sind erhältlich bei Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart**,** Bundesrepublik Deutschland. Um sämtliche Angaben zu erhalten, sind die Endgültigen Bedingungen, der Prospekt und etwaige Nachträge im Zusammenhang zu lesen. **[**Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen angefügt.**]***[2]

[1] The Issue Date is the date of payment and issue of the Notes. In the case of free delivery, the Issue Date is the delivery date. *Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.*

[2] Not applicable in the case of an issue of Notes with a minimum denomination of at least EUR 100,000.
Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens EUR 100.000.

Part I.: TERMS AND CONDITIONS
Teil I.: ANLEIHEBEDINGUNGEN

[A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I or Option II including certain further options contained therein, respectively, and completing the relevant placeholders, insert:[3]

A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:[3]

The Terms and Conditions applicable to the Notes (the "**Conditions**") **[**and the **[**German**] [**English**]** language translation thereof,**]** are as set out below.
*Die für die Schuldverschreibungen geltenden Anleihebedingungen (die "**Bedingungen**") **[**sowie die **[**deutschsprachige**][**englischsprachige**]** Übersetzung**]** sind wie nachfolgend aufgeführt.*

[in the case of Notes with fixed interest rates replicate here the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders**]**
[*im Fall von Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen***]**

[in the case of Notes with floating interest rates replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders**]**
[*im Fall von Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen***]]**

[B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I or Option II including certain further options contained therein, respectively, insert:

B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes with **[**fixed**] [**floating**]** interest rates (the "**Terms and Conditions**") set forth in the Prospectus as **[**Option I**] [**Option II**]**. Capitalised terms shall have the meanings specified in the Terms and Conditions.
*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen, der auf Schuldverschreibungen mit **[**fester**] [**variabler**]** Verzinsung Anwendung findet (die "**Anleihebedingungen**"), zu lesen, der als **[**Option I**] [**Option II**]** im Prospekt enthalten ist. Begriffe, die in den Anleihebedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.
Bezugnahmen in diesem Teil I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or not completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the "**Conditions**").
*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die "**Bedingungen**") gestrichen.***]**

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[3] To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be offered to the public, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. Delete all references to B. Part I of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.
In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Alle Bezugnahmen auf B. Teil I der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Anleihebedingungen entfernen.

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)

Currency and Denomination[4]
Währung und Stückelung

Specified Currency *Festgelegte Währung*	**[ ]**
Aggregate Principal Amount *Gesamtnennbetrag*	**[ ]**
Aggregate Principal Amount in words *Gesamtnennbetrag in Worten*	**[ ]**
Specified Denomination *Festgelegte Stückelung*	**[ ]**

Clearing System
Clearingsystem

❑ Clearstream Banking AG

❑ Clearstream Banking S.A., Euroclear Bank SA/NV

Global Note[5]
Globalurkunde

❑ New Global Note

❑ Classical Global Note

INTEREST (§ 3)
ZINSEN (§ 3)

❑ **Fixed Rate Notes (Option I)**
Festverzinsliche Schuldverschreibungen (Option I)

Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage

Rate of Interest *Zinssatz*	**[ ]** per cent *per annum* ***[ ]****% per annum*
Interest Commencement Date *Verzinsungsbeginn*	**[ ]**
Fixed Interest Date(s) *Festzinstermin(e)*	**[ ]**
First Interest Payment Date *Erster Zinszahlungstag*	**[ ]**

[4] The minimum denomination of the Notes will be, if in euro, EUR 1,000, or, if in any currency other than euro, in an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes.
Die Mindeststückelung der Schuldverschreibungen beträgt EUR 1.000, bzw. falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen dem Gegenwert von EUR 1.000 annähernd entspricht.

[5] Complete for Notes kept in custody on behalf of the ICSDs.
Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ausfüllen.

❑ Initial Broken Amount (for the Specified Denomination) **[ ]**
Anfänglicher Bruchteilzinsbetrag (für die festgelegte Stückelung)

❑ Fixed Interest Date preceding the Maturity Date **[ ]**
Festzinstermin, der dem Fälligkeitstag vorangeht

❑ Final Broken Amount (for the Specified Denomination) **[ ]**
Abschließender Bruchteilzinsbetrag (für die festgelegte Stückelung)

❑ **Floating Rate Notes (Option II)**
Variabel verzinsliche Schuldverschreibungen (Option II)

Interest Payment Dates
Zinszahlungstage

Interest Commencement Date **[ ]**
Verzinsungsbeginn

❑ Specified Interest Payment Dates **[ ]**
Festgelegte Zinszahlungstage

❑ Specified Interest Period(s) **[**number**] [**weeks**][**months**]**
Festgelegte Zinsperiode(n) ***[****Zahl****] [****Wochen****][****Monate****]***

Business Day Convention
Geschäftstagskonvention

❑ Modified Following Business Day Convention
Modifizierte folgender Geschäftstag-Konvention

❑ FRN Convention (specify period(s)) **[**number**] [**months**]**
FRN Konvention (Zeitraum angeben) ***[****Zahl****] [****Monate****]***

❑ Following Business Day Convention
Folgender Geschäftstag-Konvention

❑ Preceding Business Day Convention
Vorangegangener Geschäftstag-Konvention

Business Day **[ ]**
Geschäftstag

❑ relevant financial centre(s) **[ ]**
relevante(s) Finanzzentrum(en)

❑ T2
T2

Rate of Interest
Zinssatz

❑ EURIBOR
❑ *EURIBOR*

❑ €STR
❑ *€STR*

Observation Method **[**Lag**] [**Shift**]**
Beobachtungsmethode ***[****Lag****] [****Shift****]***

Margin
Marge

[ ] per cent *per annum*
***[ ]*% per annum**

❑ Plus
plus

❑ minus
minus

Minimum and Maximum Rate of Interest
Mindest- und Höchstzinssatz

❑ Minimum Rate of Interest
Mindestzinssatz

[ ] per cent *per annum*
***[ ]*% per annum**

❑ Maximum Rate of Interest
Höchstzinssatz

[ ] per cent *per annum*
***[ ]*% per annum**

Day Count Fraction[6]
Zinstagequotient

❑ Actual/Actual (ICMA Rule 251)
Actual/Actual (ICMA Regel 251)

- ❑ annual interest payment (excluding the case of short or long coupons)
  jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)
- ❑ annual interest payment (including the case of short coupons)
  jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)
- ❑ two or more constant interest periods within an interest year (including the case of short coupons)
  zwei oder mehr gleichbleibende Zinsperioden (einschließlich des Falls von kurzen Kupons)
- ❑ calculation period is longer than one reference period (long coupon)
  Zinsberechnungszeitraum ist länger als eine Bezugsperiode (langer Kupon)
- ❑ reference period
  Bezugsperiode
  Deemed Interest Payment Date
  Fiktiver Zinszahlungstag

[ ]

❑ Actual/365 (Fixed)

❑ Actual/360

❑ 30/360 or 360/360 (Bond Basis)

❑ 30E/360 (Eurobond Basis)

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[6] Complete for all Notes.
Für alle Schuldverschreibungen auszufüllen.

PAYMENTS (§ 4)
ZAHLUNGEN (§ 4)

Payment Business Day[7]
Zahlungstag

❑ Relevant financial centre(s) *Relevante(s) Finanzzentrum(en)*	**[ ]**
❑ T2 *T2*	

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Redemption at Maturity
Rückzahlung bei Endfälligkeit

Maturity Date[8] *Fälligkeitstag*	**[ ]**
Redemption Month[9] *Rückzahlungsmonat*	**[ ]**

Early Redemption
Vorzeitige Rückzahlung

Early Redemption at the Option of the Issuer at Specified Call Redemption Amount(s) [10] ***Vorzeitige Rückzahlung nach Wahl der Emittentin zu festgelegtem(n) Wahlrückzahlungsbetrag/-beträgen (Call)***	**[**Yes/No**]** ***[****Ja/Nein****]***
Call Redemption Period(s) *Wahl-Rückzahlungszeitraum(räume) (Call)*	**[ ]**
Call Redemption Amount(s) *Wahlrückzahlungsbetrag/-beträge*	**[ ]**
Minimum Notice[11] *Mindestkündigungsfrist*	**[ ]**
Maximum Notice *Höchstkündigungsfrist*	**[ ]**
Early Redemption at the Option of the Issuer at the Make-Whole Redemption Amount[12] ***Vorzeitige Rückzahlung nach Wahl der Emittentin zum Make-Whole Rückzahlungsbetrag***	**[**Yes/No**]** ***[****Ja/Nein****]***

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7 Complete for fixed rate Notes.
Für fest verzinsliche Schuldverschreibungen auszufüllen.

8 Complete for fixed rate Notes
Für fest verzinsliche Schuldverschreibungen auszufüllen

9 Complete for floating rate Notes
Für variabel verzinsliche Schuldverschreibungen auszufüllen

10 Complete for fixed rate Notes
Für fest verzinsliche Schuldverschreibungen auszufüllen

11 Euroclear requires a minimum notice period of 5 days.
Euroclear verlangt eine Mindestkündigungsfrist von 5 Tagen.

12 Complete for fixed rate Notes.
Für fest verzinsliche Schuldverschreibungen auszufüllen.

Make Whole Redemption Amount[13]
Make-Whole Rückzahlungsbetrag

Present Value *abgezinster Marktwert*	plus **[**percentage**]** per cent *zuzüglich **[**Prozentsatz**]** %*
Benchmark Yield	**[**Bundesbank Reference Price (*Bundesbank-Referenzpreis*)**]** **[**insert other applicable reference price**]** **[**noon Frankfurt time**][**other relevant time**]**
Benchmark Rendite	***[**Bundesbank-Referenzpreis**]*** ***[**anderen anwendbaren Referenzpreis einfügen**]*** ***[**12.00 Uhr Frankfurter Zeit**] [**andere Uhrzeit**]***
Screen Page *Bildschirmseite*	**[**QR (using the pricing source "FRNK")**]** **[**other relevant screen page**]** **[***QR (unter Verwendung der Preisquelle "FRNK")***]** **[***andere Bildschirmseite***]**

Benchmark Security
Referenzanleihe

☐ euro denominated benchmark debt security of the Federal Republic of Germany *Euro-Referenz-Anleihe der Bundesrepublik Deutschland*	**[**Maturity date**] [**ISIN or other securities code**]** **[***Fälligkeitsdatum***] [***ISIN oder anderer Wertpapierkennung***]**
☐ **[***other relevant benchmark***] [***andere Referenzanleihe***]**	**[**Maturity date**] [**ISIN or other securities code**]** **[***Fälligkeitsdatum***] [***ISIN oder anderer Wertpapierkennung***]**

Early Redemption at the Option of the Issuer at the Final Redemption Amount[14] ***Vorzeitige Rückzahlung nach Wahl der Emittentin zum Rückzahlungsbetrag (Call)***	**[**Yes/No**]** ***[**Ja/Nein**]***
Interest payment date **[number]** years after the Interest Commencement Date and each Interest Payment Date thereafter *Zinszahlungstag **[Zahl]** Jahre nach dem Verzinsungsbeginn und an jedem Zinszahlungstag danach*	
Early Redemption at the Option of the Issuer upon a Transaction Trigger Notice ***Vorzeitige Rückzahlung nach Wahl der Emittentin nach einer Transaktions-Mitteilung.***	**[**Yes/No**]** ***[**Ja/Nein**]***
Call Redemption Amount *Wahl-Rückzahlungsbetrag*	**[ ]**

[13] Complete for fixed rate Notes.
Für fest verzinsliche Schuldverschreibungen auszufüllen.

[14] Complete for floating rate Notes.
Für variabel verzinsliche Schuldverschreibungen auszufüllen.

Transaction Notice Period *Transaktionskündigungsfrist*	*from [issue date] to [date end of period]* *vom [Begebungstag] bis zum [Datum Ende des Zeitraums]*
Description of transaction in respect of which the Notes are issued for refinancing purposes. *Beschreibung der Transaktion, bezüglich derer die Schuldverschreibungen zu Finanzierungszwecken begeben wurden.*	[specify details] *[Details einfügen]*
Early Redemption at the Option of a Holder at Specified Put Redemption Amount(s)[15] ***Vorzeitige Rückzahlung nach Wahl des Gläubigers zu festgelegtem(n) Wahlrückzahlungsbetrag/-beträgen (Put)***	[Yes/No] *[Ja/Nein]*
Put Redemption Date(s) *Wahlrückzahlungstag(e)*	[ ]
Put Redemption Amount(s) *Wahlrückzahlungsbetrag/-beträge*	[ ]
Minimum Notice *Mindestkündigungsfrist*	[ ] days *[ ] Tage*
Maximum Notice (never more than 60 days) *Höchstkündigungsfrist (nie mehr als 60 Tage)*	[ ] days *[ ] Tage*
Purchase; Early Redemption at the option of the Issuer for Reason of Minimal Outstanding Amount ***Rückkauf; Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Nennbetrag***	[Yes/No] *[Ja/Nein]*

FISCAL AGENT AND PAYING AGENTS [AND CALCULATION AGENT] (§ 6)
EMISSIONSSTELLE UND ZAHLSTELLEN [UND BERECHNUNGSSTELLE] (§ 6)

Calculation Agent ***Berechnungsstelle***	**[Not applicable] [ ]** ***[Nicht anwendbar]*** **[ ]**

AMENDMENT OF THE TERMS AND CONDITIONS; HOLDERS' REPRESENTATIVE (§ 11)
ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER (§ 11)

❑ Applicable
Anwendbar

❑ Appointment of a Holders' Representative by resolution passed by Holders and not in the Terms and Conditions
Bestellung eines gemeinsamen Vertreters der Gläubiger durch Beschluss der Gläubiger und nicht in den Anleihebedingungen

[15] Complete for fixed rate Notes.
Für fest verzinsliche Schuldverschreibungen auszufüllen.

❑ Appointment of a Holders' Representative in the Terms and Conditions
Bestellung eines gemeinsamen Vertreters der Gläubiger in den Anleihebedingungen

Name and address of the Holders' Representative **[**Specify details**]**
Name und Anschrift des Gemeinsamen Vertreters ***[****Details einfügen****]***

❑ Not applicable
Nicht anwendbar

NOTICES (§[13])
MITTEILUNGEN (§ [13])

Place and medium of publication
Ort und Medium der Bekanntmachung

❑ Website of the Luxembourg Stock Exchange (https://www.luxse.com/)
Internetseite der Wertpapierbörse Luxemburg (https://www.luxse.com/)

❑ Clearing System
Clearingsystem

LANGUAGE OF TERMS AND CONDITIONS[16] **(§ [15])**
SPRACHE DER ANLEIHEBEDINGUNGEN (§ [15])

❑ German and English (German controlling)
Deutsch und Englisch (deutscher Text maßgeblich)

❑ English and German (English controlling)
Englisch und Deutsch (englischer Text maßgeblich)

❑ English only
Ausschließlich Englisch

❑ German only[17]
*Ausschließlich Deutsch***]**

[16] To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes publicly offered, in whole or in part, in Germany, or distributed, in whole or in part, to non-qualified investors in Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of Porsche Automobil Holding SE.
In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Schuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in Deutschland angeboten oder an nicht qualifizierte Anleger in Deutschland verkauft werden. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Porsche Automobil Holding SE erhältlich sein.

[17] Use only in the case of Notes not publicly offered and/or not intended to be listed on any regulated market within the European Economic Area.
Nur im Fall von Schuldverschreibungen zu nutzen, die nicht öffentlich angeboten und nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden sollen.

Part II.: OTHER INFORMATION[18]
Teil II.: ZUSÄTZLICHE INFORMATIONEN

A. Essential information
Grundlegende Angaben

Interests of natural and legal persons involved in the issue/offer
Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind

❑ As far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, except that certain Dealers and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.
Nach Kenntnis der Emittentin bestehen bei den an der Emission beteiligten Personen keine Interessen, die für das Angebot bedeutsam sind, außer, dass bestimmte Platzeure und mit ihnen verbundene Unternehmen Kunden von und Kreditnehmer der Emittentin und mit ihr verbundener Unternehmen sein können. Außerdem sind bestimmte Platzeure an Investment Banking Transaktionen und/oder Commercial Banking-Transaktionen mit der Emittentin beteiligt, oder könnten sich in Zukunft daran beteiligen, und könnten im gewöhnlichen Geschäftsverkehr Dienstleistungen für die Emittentin und mit ihr verbundene Unternehmen erbringen.

❑ Other interest (specify) **[**Specify details**]**
Andere Interessen (angeben) ***[****Einzelheiten einfügen****]***

Reasons for the offer and use of proceeds
Gründe für das Angebot und Verwendung der Erträge

Reasons for the offer to the public or for the admission to trading[19] **[**Specify details**]**
Gründe für das öffentliche Angebot oder die Zulassung zum Handel ***[****Einzelheiten einfügen****]***

Use and estimated net amount of proceeds[20] **[**Specify details**]**
Zweckbestimmung und geschätzter Nettobetrag der Erträge ***[****Einzelheiten einfügen****]***

Estimated total expenses of the issue[21] **[ ]**
Geschätzte Gesamtkosten der Emission

B. Information concerning the securities to be offered/admitted to trading
Informationen über die anzubietenden bzw. zum Handel zuzulassenden

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[18] There is no obligation to complete Part II. of the Final Terms in its entirety in case of Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.
Es besteht keine Verpflichtung, Teil II. der Endgültigen Bedingungen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000 oder dem Gegenwert in einer anderen Währung vollständig auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.

[19] See paragraph "Use of Proceeds" in the Prospectus. If reasons for the offer are different from the disclosure in the Prospectus include those reasons here. Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000.
Siehe Abschnitt "Use of Proceeds" im Prospekt. Sofern die Gründe für das Angebot von den im Prospekt beschriebenen abweichen, sind die Gründe hier anzugeben. Nicht auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

[20] If proceeds are intended for more than one use will need to split out and present in order of priority.
Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.

[21] Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000.
Nicht auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

Wertpapiere

Securities Identification Numbers
Wertpapier-Kenn-Nummern

Common Code *Common Code*	**[ ]**
ISIN Code *ISIN Code*	**[ ]**
German Securities Code *Deutsche Wertpapier-Kenn-Nummer (WKN)*	**[ ]**
Any other securities number *Sonstige Wertpapier-Kenn-Nummer*	**[ ]**

Eurosystem eligibility
EZB-Fähigkeit

Intended to be held in a manner which would allow Eurosystem eligibility *Soll in EZB-fähiger Weise gehalten werden*	**[**Yes/No**]** ***[****Ja/Nein****]***

[Note that the designation "yes" in the case of an NGN means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.**]**

[Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes in the case of an NGN may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.**]**

[*Es wird darauf hingewiesen, dass "ja" im Fall einer NGN hier lediglich bedeutet, dass die Schuldverschreibungen nach ihrer Begebung bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden; es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.***]**

[*Auch wenn die Bezeichnung mit Datum dieser Endgültigen Bedingungen "nein" lautet, sollten die Zulassungskriterien des Eurosystems sich zukünftig dergestalt ändern, dass die Schuldverschreibungen diese erfüllen können, könnten die Schuldverschreibungen im Fall einer NGN dann bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden. Es wird darauf hingewiesen, dass dies jedoch nicht notwendigerweise bedeutet, dass die Schuldverschreibungen dann zu irgendeinem Zeitpunkt während ihrer Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.****]***

Historic Interest Rates and further performance as well as volatility[22]
Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität

Details of historic **[**EURIBOR**] [**€STR**]** rates and the future performance as well as their volatility can be obtained (not free of charge) by electronic means from	**[**Not applicable**][**Reuters EURIBOR01**] [**https://www.ecb.europa.eu/**]**
*Einzelheiten zu vergangenen **[**EURIBOR**] [**€STR**]** Sätzen und Informationen über künftige Wertentwicklungen sowie ihre Volatilität können (nicht kostenfrei) auf elektronischem Weg abgerufen werden unter	***[****Nicht anwendbar****][****Reuters EURIBOR01****] [****https://www.ecb.europa.eu/****]***
Description of any market disruption or settlement disruption events that effect the **[**EURIBOR**] [**€STR**]** rates	**[**Not applicable**][**Please see § 3 of the Terms and Conditions**]**

[22] Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least EUR 100,000.
Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

*Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder der Abrechnung bewirken und die **[**EURIBOR**] [**€STR**]** Sätze beeinflussen* — ***[**Nicht anwendbar**][**Bitte siehe § 3 der Anleihebedingungen**]***

Yield to final Maturity[23] — **[ ]** *per cent*
Rendite bei Endfälligkeit — ***[ ]%***

Representation of debt security holders including an identification of the organization representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relation to these forms of representation[24] — **[**Not applicable**] [**Specify details**]**
Vertretung der Schuldtitelinhaber unter Angabe der die Anleger vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe des Ortes, an dem die Öffentlichkeit die Verträge, die diese Repräsentationsformen regeln, einsehen kann — ***[**Nicht anwendbar**] [**Einzelheiten einfügen**]***

Resolutions, authorizations and approvals by virtue of which the Notes will be created — **[**Specify details**]**
Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Schaffung der Schuldverschreibungen bilden — ***[**Einzelheiten einfügen**]***

If different from the issuer, the identity and contact details of the offeror of the Notes and/or the person asking for admission to trading, including the legal entity identifier (LEI), if any. — **[**Specify details**]**
Sofern Anbieter und Emittent nicht identisch sind, Angabe der Identität, der Kontaktdaten des Anbieters der Schuldtitel und/oder der die Zulassung zum Handel beantragenden Person einschließlich der Rechtsträgerkennung (LEI), wenn vorhanden. — ***[**Einzelheiten einfügen**]***

C. Terms and Conditions of the offer of Notes to the public[25]
Bedingungen und Konditionen des öffentlichen Angebots von Schuldverschreibungen

C.1 Conditions, offer statistics, expected timetable and actions required to apply for the offer — **[**Not applicable**]**
Bedingungen, Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung — ***[**Nicht anwendbar**]***

Conditions to which the offer is subject — **[**Specify details**]**
Bedingungen, denen das Angebot unterliegt — ***[**Einzelheiten einfügen**]***

Time period, including any possible amendments, during which the offer will be open and description of the application process — **[**Specify details**]**
Frist – einschließlich etwaiger Änderungen – innerhalb derer das Angebot gilt und Beschreibung des Antragsverfahrens — ***[**Einzelheiten einfügen**]***

A description of the possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants — **[**Specify details**]**
Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner — ***[**Einzelheiten einfügen**]***

Details of the minimum and/or maximum amount of the application, (whether in number of notes or aggregate amount to invest) — **[**Specify details**]**
Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags) — ***[**Einzelheiten einfügen**]***

Method and time limits for paying up the notes and for delivery of the notes — **[**Specify details**]**
Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung — ***[**Einzelheiten einfügen**]***

Manner and date in which results of the offer are to be made public — **[**Specify details**]**
Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind — ***[**Einzelheiten einfügen**]***

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[23] Only applicable for Fixed Rate Notes.
Nur bei festverzinslichen Schuldverschreibungen anwendbar.

[24] Specify further details in the case a Holders' Representative will be appointed in § 11 of the Conditions.
Weitere Einzelheiten für den Fall einfügen, dass § 11 der Bedingungen einen Gemeinsamen Vertreter bestellt.

[25] Complete with respect to an offer of Notes to the public with a Specified Denomination of less than EUR 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised. **[**Specify details**]**
Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte ***[****Einzelheiten einfügen****]***

C.2 Plan of distribution and allotment[26] **[Not applicable]**
Plan für die Aufteilung der Wertpapiere und deren Zuteilung ***[Nicht anwendbar]***

If the Offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate such tranche **[**Specify details**]**
Erfolgt das Angebot gleichzeitig auf den Märkten zweier oder mehrerer Länder und wurde/ wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche ***[****Einzelheiten einfügen****]***

Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made **[**Specify details**]**
Verfahren zur Meldung gegenüber den Zeichnern über den zugeteilten Betrag und Angabe, ob eine Aufnahme des Handels vor der Meldung möglich ist ***[****Einzelheiten einfügen****]***

C.3 Pricing[27] **[Not applicable]**
Kursfeststellung ***[Nicht anwendbar]***

Expected price at which the Notes will be offered **[**Specify details**]**
Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden ***[****Einzelheiten einfügen****]***

Amount of expenses and taxes charged to the subscriber / purchaser **[**Specify details**]**
Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden ***[****Einzelheiten einfügen****]***

C.4 Placing and underwriting[28]
Platzierung und Emission

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place. **[ ]**
*Name und Anschrift des Koordinators/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots und – sofern dem Emittenten oder dem Bieter bekannt – Angaben zu den Platzeuren in den einzelnen Ländern des Angebots***]**

Method of distribution **[**insert details**]**
Vertriebsmethode ***[****Einzelheiten einfügen****]***

❑ Non-syndicated
Nicht syndiziert

❑ Syndicated
Syndiziert

[26] Complete with respect to an offer of Notes to the public with a Specified Denomination of less than EUR 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

[27] Complete with respect to an offer of Notes to the public with a Specified Denomination of less than EUR 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

[28] Complete with respect to an offer of Notes to the public with a Specified Denomination of less than EUR 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

Subscription Agreement[29]
Übernahmevertrag

Date of Subscription Agreement *Datum des Übernahmevertrages*	**[ ]**
Material features of the Subscription Agreement *Hauptmerkmale des Übernahmevertrages*	**[ ]**

Management Details including form of commitment[30]
Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme

Dealer/Management Group (specify) *Platzeur/Bankenkonsortium (angeben)*	**[**Specify details**]** ***[****Einzelheiten einfügen****]***
❑ Firm commitment *Feste Zusage*	**[ ]**
❑ No firm commitment/best efforts arrangements *Keine feste Zusage/zu den bestmöglichen Bedingungen*	**[ ]**
Where not all of the issue is underwritten, a statement of the portion not covered. *Wird die Emission nicht zu Gänze übernommen, Erklärung zum nicht abgedeckten Teil.*	**[ ]**
Commissions[31] ***Provisionen***	**[ ]**
Management/Underwriting Commission (specify) *Management- und Übernahmeprovision (angeben)*	**[ ]**
Selling Concession (specify) *Verkaufsprovision (angeben)*	**[ ]**
Prohibition of Sales to EEA Retail Investors[32] ***Verbot des Verkaufs an EWR-Privatanleger***	**[Applicable] [Not Applicable]** ***[Anwendbar] [Nicht anwendbar]***
Prohibition of Sales to UK Retail Investors[33] ***Verbot des Verkaufs an UK-Privatanleger***	**[Applicable] [Not Applicable]** ***[Anwendbar] [Nicht anwendbar]***
Stabilising Dealer/Manager ***Kursstabilisierender Dealer/Manager***	**[**insert details/None**]** ***[****Einzelheiten einfügen/ keiner****]***

D. Listing(s) and Admission to trading
Börsenzulassung(en) und Notierungsaufnahme

[Yes/No**]**
[*Ja/Nein****]***

❑ Regulated Market "Bourse de Luxembourg"
Geregelter Markt "Bourse de Luxembourg"

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29 Not required for Notes with a Specified Denomination of at least EUR 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

30 Not required for Notes with a Specified Denomination of at least EUR 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

31 To be completed in consultation with the Issuer.
In Abstimmung mit der Emittentin auszuführen.

32 Specify "Applicable" if the Notes may constitute "packaged" products pursuant to PRIIPs Regulation and no key information document will be prepared in the EEA.
"Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt im EWR erstellt wird.

33 Specify "Applicable" if the Notes may constitute "packaged" products pursuant to the PRIIPs Regulation and no key information document will be prepared in the United Kingdom.
"Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt in Untied Kingdom erstellt wird.

❑ Professional segment of the Regulated Market of the "Bourse de Luxembourg"
Professionelles Segment des Geregelten Marktes der "Bourse de Luxembourg"

Date of admission **[ ]**
Datum der Zulassung

Estimate of the total expenses related to admission to trading[34] **[ ]**
Geschätzte Gesamtkosten für die Zulassung zum Handel

All regulated markets or third-country markets, SME Growth Market or MTFs on which, to the knowledge of the Issuer, notes of the same class of the notes to be offered to the public or admitted to trading are already admitted to trading[35]
Angabe sämtlicher geregelter Märkte oder Märkte in Drittstaaten, KMU-Wachstumsmärkte oder MTFs, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die öffentlich angeboten oder zum Handel zugelassen werden sollen, bereits zum Handel zugelassen sind

❑ Regulated Market "Bourse de Luxembourg"
Geregelter Markt "Bourse de Luxembourg"

❑ Professional segment of the Regulated Market of the "Bourse de Luxembourg"
Profesionelles Segment des Geregelten Marktes der "Bourse de Luxembourg"

Issue Price **[ ]** *per cent*
Ausgabepreis **[ ]***%*

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment **[**Not applicable**] [**Specify details**]**
Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung ***[****Nicht anwendbar****] [****Einzelheiten einfügen****]***

E. Additional Information
Zusätzliche Informationen

Rating*[36]* **[ ]**
Rating

[Specify whether the relevant rating agency is established in the European Union and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as amended, (the "**CRA Regulation**").**]**
The European Securities and Markets Authority publishes on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

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[34] Not required for Notes with a Specified Denomination of less than EUR 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000.

[35] In case of a fungible issue, need to indicate that the original notes are already admitted to trading. Not required for Notes with a Specified Denomination of at least EUR 100,000.
Im Falle einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

[36] Do not complete, if the Notes are not rated on an individual basis. Include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.
Nicht auszufüllen, wenn kein Einzelrating für die Schuldverschreibungen vorliegt. Kurze Erläuterung der Bedeutung des Ratings wenn dieses vorher von der Ratingagentur erstellt wurde, einfügen.

[*Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Union hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, in der jeweils geltenden Fassung, (die "****Ratingagentur-Verordnung****") registriert ist oder die Registrierung beantragt hat.****]***
Die Europäische Wertpapier- und Marktaufsichtsbehörde veröffentlicht auf ihrer Webseite (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.

[Listing and Admission to Trading:[37]
[Börseneinführung und -zulassung:

The above Final Terms comprise the details required for admittance to trading and to list this issue of Notes (as from **[insert Issue Date for the Notes]**) pursuant to the EUR 5,000,000,000 Debt Issuance Programme of Porsche Automobil Holding SE.**]**

Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung und Notierungsaufnahme dieser Emission von Schuldverschreibungen (ab dem ***[Valutierungstag der Schuldverschreibungen einfügen]****) gemäß dem EUR 5.000.000.000 Debt Issuance Programme der Porsche Automobil Holding SE.****]***

F. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus
Zur Verfügung zu stellende Informationen über die Zustimmung des Emittenten oder der für die Erstellung des Prospekts zuständigen Person

Offer period during which subsequent resale or final placement of the Notes by Dealers and/or further financial intermediaries can be made	**[**Not applicable**] [**Specify details**]**
Angebotsfrist, während derer die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch die Platzeure oder weitere Finanzintermediäre erfolgen kann	***[****Nicht anwendbar****] [****Einzelheiten einfügen****]***

[THIRD PARTY INFORMATION
INFORMATIONEN VON SEITEN DRITTER

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.
*Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.***]**

Porsche Automobil Holding SE

_____
[Name & title of signatory**]**
[*Name und Titel des Unterzeichnenden***]**

[37] Include only in the version of the Final Terms which is submited to the relevant stock exchange in the case of Notes to be listed on such stock exchange.
Nur in derjenigen Fassung der Endgültigen Bedingungen einfügen, die der betreffenden Börse, bei der die Schuldverschreibungen zugelassen werden sollen, vorgelegt wird.

USE OF PROCEEDS

Unless otherwise disclosed in the relevant Final Terms, as applicable, the net proceeds from each issue of Notes will be used for general corporate purposes of the Issuer.

DESCRIPTION OF RULES REGARDING RESOLUTIONS OF HOLDERS

The Terms and Conditions pertaining to a certain issue of Notes may provide that the Holders may agree to amendments or decide on other matters relating to the Notes by way of resolution to be passed in a meeting (*Gläubigerversammlung*) or by taking votes without a meeting. Any such resolution duly adopted by resolution of the Holders shall be binding on each Holder of the respective issue of Notes, irrespective of whether such Holder took part in the vote and whether such Holder voted in favour of or against such resolution.

In addition to the provisions included in the Terms and Conditions of a particular issue of Notes, the rules regarding resolutions of Holders contained in the German Act on Debt Securities (*Schuldverschreibungsgesetz aus Gesamtemissionen* – "**SchVG**") are applicable. Under the SchVG, these rules are largely mandatory, although they permit in limited circumstances supplementary provisions set out in or incorporated into the Terms and Conditions.

Resolutions of the Holders with respect to the Notes can be passed in a meeting (*Gläubigerversammlung*) in accordance with §§ 5 et seqq. SchVG or by way of a vote without a meeting pursuant to § 18 and § 9 et seqq. SchVG (*Abstimmung ohne Versammlung*).

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

Rules regarding Holders' Meetings

Meetings of Holders may be convened by the Issuer or the common representative of the Holders (the "**Holders' Representative**"), if any. Meetings of Holders must be convened if one or more Holders holding 5 per cent or more of the outstanding Notes so require for specified reasons permitted by statute.

Meetings may be convened not less than 14 days prior to the date of the meeting. The Terms and Conditions may provide that attendance and exercise of voting rights at the meeting may be made subject to prior registration of Holders. The Terms and Conditions will indicate what proof will be required for attendance and voting at the meeting. The place of the meeting in respect of a German issuer is the place of the Issuer's registered office, provided, however, that where the relevant Notes are listed on a stock exchange within the European Union or the European Economic Area, the meeting may be held at the place of such stock exchange.

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

Each Holder may be represented by proxy. A quorum exists if Holders' representing by value not less than 50 per cent of the outstanding Notes. If the quorum is not reached, a second meeting may be called at which no quorum will be required, provided that where a resolution may only be adopted by a qualified majority, a quorum requires the presence of at least 25 per cent of the aggregate principal amount of outstanding Notes.

All resolutions adopted must be properly published. In the case of Notes represented by one or more Global Notes, resolutions which amend or supplement the Terms and Conditions have to be implemented by supplementing or amending the relevant Global Note(s).

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

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

Specific Rules regarding Votes without Meeting

In the case of resolutions to be passed by Holders without a meeting, the rules applicable to Holders' Meetings apply *mutatis mutandis* to any taking of votes by Holders without a meeting, subject to certain special provisions. The following summarises such special rules.

The voting shall be conducted by the person presiding over the taking of votes. Such person shall be (i) a notary public appointed by the Issuer, (ii) where a Holders' Representative has been appointed, the Holders' Representative if the vote was solicited by the Holders' Representative, or (iii) a person appointed by the competent court.

The notice soliciting the Holders' votes shall set out the period within which votes may be cast. During such voting period, the Holders may cast their votes to the person presiding over the taking of votes. Such notice shall also set out in detail the conditions to be met for the votes to be valid.

The person presiding over the taking of votes shall ascertain each Holder's entitlement to cast a vote based on evidence provided by such Holder and shall prepare a list of the Holders entitled to vote. If it is established that no quorum exists, the person presiding over the taking of votes may convene a meeting of the Holders. Within one year following the end of the voting period, each Holder participating in the vote may request a copy of the minutes of such vote and any annexes thereto from the Issuer.

Each Holder participating in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, he shall promptly publish the result. If the person presiding over the taking of votes does not remedy the objection, he shall promptly inform the objecting Holder in writing.

The Issuer shall bear the costs of the vote and, if the court has convened a meeting, also the costs of such proceedings.

TAXATION WARNING

THE TAX LEGISLATION OF THE MEMBER STATE OF PROSPECTIVE PURCHASERS OF NOTES, THE ISSUER'S COUNTRY OF INCORPORATION OR THE UNITED KINGDOM MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN THE FEDERAL REPUBLIC OF GERMANY, THE GRAND DUCHY OF LUXEMBOURG, THE REPUBLIC OF IRELAND, THE NETHERLANDS AND THE REPUBLIC OF AUSTRIA AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR OTHERWISE SUBJECT TO TAXATION.

SELLING RESTRICTIONS

The Dealers have entered into an amended and restated dealer agreement dated 14 April 2023 (the "**Dealer Agreement**") as a basis upon which they or any of them may from time to time agree to purchase Notes.

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

1. General

Each Dealer has represented and agreed that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

2. United States

(a) Each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act ("**Regulation S**"). Accordingly, each Dealer further has represented and agreed that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to a Note.

(b) From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in Clause 4(1)(m)(i) of the Dealer Agreement, each Dealer (i) acknowledges that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act; (ii) has represented and agreed that it has not offered and sold any Notes, and will not offer and sell any Notes, (x) as part of its distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering and closing date, only in accordance with Rule 903 of Regulation S; and accordingly, (iii) has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iv) has also agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (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 by any person referred to in Rule 903(b)(2)(iii) (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S. Terms used above have the meanings given to them by Regulation S."

(c) Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Fiscal Agent the completion of the distribution of the Notes of such Tranche. On the basis of such notification or notifications, the Fiscal Agent agrees to notify such Dealer/Lead Manager of the end of the distribution compliance period with respect to such Tranche.

Terms used in this paragraph 2 have the meanings given to them by Regulation S.

(d) Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

(e) Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**D Rules**") (or, any successor rules in substantially the same form as D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code) as specified in the applicable Final Terms.

Each Dealer has represented and agreed that:

(i) except to the extent permitted under the D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (ii) such Dealer has not delivered and will not deliver within the United States or its possessions Notes that are sold during the restricted period;

(ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(iii) if such Dealer is a United States person, it represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of the D Rules;

(iv) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii).

Terms used in this paragraph (e) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

In addition, each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with any distributor (as that term is defined for purposes of Regulation S and the D Rules) with respect to the distribution of the Notes, except with its affiliates or with the prior written consent of the Issuer.

3. EEA

Unless the Final Terms in respect of any Notes specify the "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed 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 the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed in relation to each Member State of the European Economic Area (the EU plus Iceland, Norway and Liechtenstein) (each a "**Relevant State**"), that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

(a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of approval of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

4. United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Delegated Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(A) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(B) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(D) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (B) to (D) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and

the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, that and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

5. Singapore

The Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Notes may not be offered or sold, or be made the subject of an invitation for subscription or purchase, nor may the Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes may not be circulated or distributed, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in the Securities and Futures Act, 2001 (2020 Revised Edition) of Singapore, as amended or modified (the "**SFA**")) pursuant to Section 274 of the SFA;

(b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and where applicable in accordance with the conditions in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; or

(c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 2(1) of the SFA) or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA, except:

(i) to an institutional investor or to a relevant person (as defined in Section 275(2) of the SFA), or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA; or

(ii) where no consideration is or will be given for the transfer; or

(iii) where the transfer is by operation of law; or

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Product classification requirements in Singapore: *The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).*

6. Japan

Each Dealer has represented and agreed that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Act**"). Each Dealer represents and agrees that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to

others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except only pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and any applicable laws, regulations and guidelines of Japan.

7. Canada

The Notes may be sold only to purchasers in Ontario, Alberta and British Columbia purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

8. Switzerland

The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Prospectus nor any offering or marketing material relating to the Notes constitutes a prospectus pursuant to FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

GENERAL INFORMATION

Application has been made to the *Commission de Surveillance du Secteur Financier* which is the Luxembourg competent authority for the purpose of the Prospectus Regulation for its approval of this Prospectus.

Interests of Natural and Legal Persons involved in the Issue/Offer

Except as discussed in the relevant Final Terms, certain of the Dealers and their affiliates may be customers of, borrowers from or creditors of Porsche SE and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for Porsche SE and its affiliates in the ordinary course of business. In particular, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of Porsche SE or Porsche SE's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with Porsche SE routinely hedge their credit exposure to Porsche SE consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Authorization

The establishment of the Programme in the aggregate principal amount of EUR 5,000,000,000 was duly authorized by resolutions of the Porsche SE Board of Management dated 28 February 2023 and the Porsche SE Supervisory Board dated 17 March 2023.

Porsche SE will obtain from time to time all necessary authorizations, resolutions or approvals in connection with the issuance of Notes under the Programme.

Listing and Trading Information

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Prospectus to be admitted to trading on the Regulated Market or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange.

Clearing Systems

The Notes have been accepted for clearance through Clearstream Banking AG, Frankfurt am Main ("**CBF**"), Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear**"). The appropriate German securities number ("**WKN**") (if any), Common Code and ISIN for each Tranche of Notes allocated by CBF, CBL and Euroclear will be specified in the applicable Final Terms.

Documents Available

The following documents are published and available free of charge on the website https://www.porsche-se.com/ as well as from the registered office of the Issuer at Porscheplatz 1, 70435 Stuttgart, Germany, and from the specified offices of the Fiscal Agent at Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany:

(i) the constitutional documents (with an English translation where applicable) of the Issuer;

(ii) the English-language translations of the audited annual consolidated financial statements of Porsche SE as of and for the fiscal years ended 31 December 2021 and 31 December 2022, respectively, in each case including the independent auditor's report thereon;

(iii) list of shareholdings pursuant to section 313 of the German Commercial Code (*Handelsgesetzbuch*) as per 31 December 2022;

(iv) a copy of this Prospectus;

(v) any supplements to this Prospectus.

In the case of Notes listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the

Luxembourg Stock Exchange (https://www.luxse.com/). In the case of Notes listed on any other stock exchange or publicly offered in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of Porsche SE Group (https://www.porsche-se.com/).

DOCUMENTS INCORPORATED BY REFERENCE

Documents incorporated by Reference

The following documents which have been published (English-language version) or which are published simultaneously with this Prospectus and filed with the Commission shall be incorporated by reference into, and form part of, this Prospectus:

(a) the specified pages of the published audited consolidated financial statements of Porsche SE as of and for the fiscal year ended 31 December 2021 included in the English-language annual report 2021 of Porsche SE; and

(b) the specified pages of the published audited consolidated financial statements of Porsche SE as of and for the fiscal year ended 31 December 2022 included in the English-language annual report 2022 of Porsche SE.

Comparative Table of Documents incorporated by Reference

Page	Section of Prospectus	Document incorporated by reference
70	Porsche SE, Historical Financial Information	Consolidated financial statements of Porsche SE as of and for the fiscal year ended 31 December 2021 included in the English-language annual report 2021 of Porsche SE (p. 122 – p. 223) Consolidated income statement, (p. 122) Consolidated statement of comprehensive income, (p. 123) Consolidated balance sheet, (p. 124 – p. 125) Consolidated statement of changes in equity, (p. 126) Consolidated statement of cash flows, (p. 127 – p. 128) Notes to the consolidated financial statements, (p. 129 – p. 210) Independent auditor's report, (p. 212 – p. 223) https://www.porsche-se.com/fileadmin/downloads/investorrelations/mandatorypublications/annualreport-21/PSE2021_Annual_Report_en.pdf
70	Porsche SE, Historical Financial Information	Consolidated financial statements of Porsche SE as of and for the fiscal year ended 31 December 2022 included in the English-language annual report 2022 of Porsche SE (p. 146 – p. 271) Consolidated income statement, (p. 146) Consolidated statement of comprehensive income, (p. 147) Consolidated balance sheet, (p. 148) Consolidated statement of changes in equity, (p. 149) Consolidated statement of cash flows, (p. 150 – p. 151) Notes to the consolidated financial statements, (p. 152 – p. 253) Independent auditor's report, (p. 255 – p. 271) https://www.porsche-se.com/fileadmin/downloads/investorrelations/mandatorypublications/annualreport-22/PSE2022_Annual_Report_en_v2.pdf

The English-language consolidated financial statements of Porsche SE as of and for the fiscal years ended 31 December 2022 and 31 December 2021 and English-language independent auditor's reports thereon mentioned above and incorporated by reference into this Prospectus are translations of the respective German-language consolidated financial statements and independent auditor's reports (*Bestätigungsvermerke des unabhängigen Abschlussprüfers*).

Any information contained in the documents referred to above which is not listed in the cross-reference list above and, therefore not incorporated by reference, is either not relevant for investors of the Notes or covered elsewhere in the Prospectus.

Availability of Documents

Any document incorporated herein by reference can be obtained free of charge at the offices of Porsche SE as set out at the end of this Prospectus and are published and available on its website (https://www.porsche-se.com/). Additionally, such documents will be available free of charge from the principal office in Luxembourg of Deutsche Bank Luxembourg S.A. (the "**Luxembourg Listing Agent**") for Notes listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange and are published and available on the website of the Luxembourg Stock Exchange (https://www.luxse.com/).

NAMES AND ADDRESSES

THE ISSUER

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ARRANGER

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DEALERS

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