

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 7,500,000,000

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	ICBC (Europe) S.A.
ING	J.P. Morgan	Landesbank Baden- Württemberg	Mizuho
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 22 April 2027. 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**", the "**Issuer**" or the "**Company**" 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**", "**USA**", "**US**" 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.

Important – UK retail investors – If the Final Terms in respect of any Notes include a legend entitled "*PROHIBITION OF SALES TO UK RETAIL INVESTORS*", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Notice to Canadian investors – This Prospectus constitutes an "exempt offering document" as defined in and for the purposes of applicable Canadian securities laws. No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Prospectus or the merits of any Notes and any representation to the contrary is an offence.

The Notes may be sold in Canada only to purchasers resident in, or subject to the securities laws of the province of Ontario that are purchasing, or deemed to be purchasing, as principal, that are accredited investors, as defined

in National Instrument 45-106 Prospectus Exemptions ("**NI 45-106**") 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 ("**NI 31-103**") and that are not created or used solely to purchase or hold securities as an accredited investor described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106.

The offer and sale of the Notes in Canada is being made on a private placement basis only and is exempt from the requirement that the Issuer prepares and files a prospectus under applicable Canadian securities laws. 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, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, in a transaction exempt from the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the Notes outside of Canada.

Securities legislation in certain provinces or territories of Canada may provide Canadian investors with remedies for rescission or damages if an "offering memorandum" such as this document (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 the particulars of these rights or consult with a legal advisor.

The Issuer is not a member institution of the Canada Deposit Insurance Corporation. The liability incurred by the Issuer through the issuance and sale of the Notes is not a deposit. The Issuer is not regulated as a financial institution in Canada.

Benchmarks Regulation / Statement in relation to Administrator's Registration – Interest rates payable under Floating Rate Notes (as defined below) 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 ("**ECB**"). As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended ("**BMR**"). Given that the BMR does not apply to central banks and that the €STR is administered by the ECB, €STR does not fall within the scope of the BMR by virtue of Article 2 of that regulation as of the date of this Prospectus.

In case Notes are issued which refer to another benchmark or in case there was a change to any of the above-named benchmarks, the applicable Final Terms will specify the name of the specific benchmark and the relevant administrator. In such case, the applicable Final Terms will further specify if the relevant administrator is included in the ESMA register.

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 currency introduced at the start of the third stage of the European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998, on the introduction of the euro, as amended.

The language of the Prospectus is English. Any part of this Prospectus in 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, does 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 IFRS® Accounting 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 Issuer including the related notes.

Definitions of APMs used in this Prospectus:

The "**Adjusted Group Result after Tax**" is derived from the group result after tax by adjusting for the income and expenses from impairment tests and remeasurement, profits from bargain purchases, profits and losses from the sale of shares and income and expenses from deferred tax effects due to the before-mentioned items.

The item "income/expenses from impairment tests and remeasurements" includes, on the one hand, income/expenses from write-ups/write-downs to the recoverable amount – i.e., the higher of the value in use and the fair value less costs of disposal – as part of the regular impairment tests in accordance with IAS 36, in each case with regard to the Core Investments. On the other hand, the item includes expenses from remeasurements at fair value less costs to sell as a result of a plan to sell as of the reporting date in accordance with IFRS 5 and income from remeasurements within the scope of IFRS 5, in each case with regard to the Core Investments.

The item "profits from bargain purchases" relates to income from first-time at equity accounting of acquired or newly acquired shares in Core Investments within the meaning of IAS 28 in conjunction with IFRS 3. Profits from bargain purchases are recognized if the pro rata remeasured equity of the investee exceeds its acquisition costs. Any (higher) expenses in subsequent periods arising from the amortization of hidden reserves identified in the course of a purchase price allocation that have resulted in a profit from bargain purchases are not corrected due to the lack of clear identifiability.

The item "profits/losses from the sale of shares" comprises profits from the sale of shares within the meaning of IAS 28 that arise when the sales price is higher than the carrying amount of the investment accounted for using the equity method, as well as losses from the sale of shares within the meaning of IAS 28 that arise when the sales price is lower than the carrying amount of the investment accounted for using the equity method, in each case with regard to the Core Investments.

The item "income/expenses from deferred tax effects due to the before-mentioned items" relates to both actually recognized changes in deferred tax liabilities due to changes in the carrying amounts of the investments in the Core Investments and the resulting actually recognized changes in deferred tax assets on tax loss and interest carryforwards, the amount of which in the Porsche SE Group depends on the amount of deferred tax liabilities.

"**Group Net Debt**" of Porsche SE Group is the sum of non-current financial liabilities and current financial liabilities less cash and cash equivalents, time deposits and securities, each as reported in the consolidated balance sheet of Porsche Automobil Holding SE (prepared in accordance with IFRS).

"**Dividend Income**" (including any special dividends) 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 any 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.

"**Loan-to-Value**" is the ratio of Group Net Debt in relation to the total market value of the Core Investments and the Portfolio Investments. The Loan-to-Value ratio is an indicator of a holding company's financial position and funding capacity. The market value of the core investment in Volkswagen AG is derived from the stock market prices on the respective reporting date. The market value of the core investment in Porsche AG is derived from the stock market price of the preference shares as of the respective reporting date plus an ordinary share premium of 7.5% derived from the acquisition of the investment. For simplification purposes, the market values of the Portfolio Investments are based on the IFRS group carrying amounts which may differ from the fair values of the investments accounted for at equity.

"**Net Asset Value**" is regularly used to measure a holding company's substance. The Net Asset Value is calculated as the difference between the sum of the market values of the Core Investments and Portfolio Investments and Group Net Debt. The market values of the Core Investments and the Portfolio Investments are calculated in the same way as the Loan-to-Value ratio.

See also "*General Information about Porsche SE and Porsche SE Group—Business Overview and Principal Markets—Core management and financial indicator system*".

ESG RATINGS

The Issuer's exposure to environmental, social and governance ("**ESG**") risks and the related management arrangements established to mitigate those risks may be assessed by several agencies, among others, through environmental, social and governance ratings ("**ESG ratings**").

ESG ratings may vary amongst ESG rating agencies as the methodologies used to determine ESG ratings may differ. The Issuer's ESG ratings (if any) are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG ratings information contained in this Prospectus or elsewhere in making an investment decision. Furthermore, ESG ratings shall not be deemed to be a recommendation by the Issuer, the Arranger, the Dealers or any other person to buy, sell or hold the Notes. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. For more information regarding the assessment methodologies used to determine ESG ratings, please refer to the relevant ratings agency's website (which website does not form a part of, nor is incorporated by reference in, this Prospectus).

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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, ICBC (Europe) S.A., ING Bank N.V., J.P. Morgan SE, Landesbank Baden-Württemberg, Mizuho Bank Europe N.V., Société Générale, UniCredit Bank GmbH 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 7,500,000,000 (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 International Capital Market Association ("**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 Europe AG ("**CEU**"), 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, CEU. 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**", "**Volkswagen**" or "**VW**"), 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 (together, the "**Core Investments**"). Furthermore, Porsche SE holds non-controlling interests in fifteen technology companies and four investment funds 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 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 Group Net Debt. 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 20 March 2026 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. 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 Group").

Macroeconomic, sector specific, markets and sales risks

Macroeconomic risks: The demand for and sales volume of Volkswagen's products and services depends upon the general global economic situation.

Risks to the global economy and stability can arise from a global turn away from globalization and the increasing fragmentation of the global economy, volatilities in financial, energy and commodity markets and increasing geopolitical and geoeconomic tensions and conflicts as well as fundamental business cycles. Political uncertainty, primarily due to changed political priorities, protectionist measures, structural supply and demand deficits also pose a threat to the development of individual advanced economies, emerging markets and other regions. Economic growth and developments in advanced economies and emerging markets can also be directly or indirectly affected by regional and global conflicts. Relevant influencing factors include geopolitical confrontations such as the Russia–Ukraine or the Middle East conflict, security-related events such as terrorist attacks and cyberattacks, health challenges due primarily to the spread of infectious diseases and structural changes such as demographic developments. The impact on economic developments can vary from region to region. Economies react differently to external influences depending on their structure, geopolitical situation and global interdependence. Distortions in the global economy, increasing volatilities in the financial, energy and commodity markets and increasing migration movements can be possible consequences; for example, as a result of escalating hostilities among the U.S., Israel, and Iran which began in February 2026 (see also "Operational risks - Procurement costs and raw material risks: Prices of certain raw materials required by Volkswagen have been and continue to be highly volatile."). In addition, individual markets may show higher price sensitivity, which is attributable to changing supply and demand conditions as well as increased uncertainties. Changes in monetary policy, structural deficits or high levels of public and private debt can also adversely affect economic growth.

Stagnating economic growth or economic downturns or disruptions, especially in countries and regions with high economic relevance to the global supply chain and interdependence, such as the US and China, can have a direct impact on the global economy and thus pose a significant risk to Volkswagen's business, and lead to, among other things, intensified price competition, rising inventories, increase in tied-up capital and excess capacity in production. Such developments, which are mainly observed in Volkswagen's key markets, have had a negative impact on demand for and sales of Volkswagen's products and services in the past, and this could continue in the future.

Rising protectionist tendencies in any of Volkswagen's key markets, the introduction or extension of tariff and non-tariff barriers, minimum content requirements or other similar measures as well as the withdrawal from existing free trade agreements, may exacerbate the above-described macroeconomic risks. Direct or indirect trade tensions between the US, Canada, Mexico, the EU and/or China, a reorientation of the economic policies of countries that represent Volkswagen's key markets, for example as part of an effort to strengthen their domestic businesses or manufacturing bases, have had and could continue to have adverse effects on Volkswagen. In particular, Volkswagen is exposed to the potential intensification of ongoing trade disputes as a result of, among other things, existing, as well as abruptly introduced, trade tariffs imposed by the US and retaliatory measures by other countries. Trade disputes, tariff volatility and uncertainty and other geoeconomic pressures, such as sanctions, trade restrictions, investment controls or currency interventions, expose Volkswagen to unpredictable costs, supply chain disruptions and compliance challenges. Such measures have in the past and could in the future target specific sectors and products, including the automotive sector. Existing and prospective US tariffs and non-tariff barriers adversely impact US sales of vehicles produced by Volkswagen in other jurisdictions, including Europe.

Any future potential armed international conflict or any escalation in tensions in Volkswagen's key markets, such as the US and China or a direct confrontation of foreign powers with NATO member states, should they occur, are likely to have a significant adverse effect on the Volkswagen Group.

The above factors have had and could in the future have a negative impact on demand, leading to material adverse effects on Volkswagen's sales revenue, net assets, cash flows, financial condition and results of operations.

Competition in the Automotive Industry: Volkswagen operates in highly competitive global automotive markets and anticipates that this competition will continue to intensify, resulting in sustained pricing pressure and an increased use of sales incentives by market participants.

The automotive industry will continue to undergo significant transformation in the coming years due primarily to ongoing vehicle electrification, digitalization and new technologies. The competitive environment is increasingly shaped by new business models (e.g., Mobility as a Service, Transportation as a Service, car sharing), products (e.g., autonomous driving) and new market participants. For the Volkswagen Group, as a provider of both volume and premium models, the heightened competitive intensity and resulting price pressure represent a risk.

Competitive pressure may arise from the market entry of new manufacturers – particularly from China, the United States, or India – an expansion of production by established manufacturers, or government regulations. This will particularly affect automotive markets in Western Europe, the United States, China, Brazil and India. Competitors may also increasingly seek to serve the Western European market with spare production capacity or new product offerings tailored to European consumers.

If Volkswagen does not accurately assess, prepare for and effectively respond to these challenges, Volkswagen's competitive position could erode which could materially adversely affect Volkswagen's general business activities, sales revenue, net assets, cash flows, financial condition and results of operations.

Exposure to key markets: A significant percentage of vehicle sales of the Volkswagen Group is attributable to Volkswagen's key markets such as Western Europe, particularly in Germany, and China and Volkswagen is exposed to risks stemming from deteriorations in economic conditions and financial markets in these regions, which have led to declines in demand in the past and could do so again in the future.

A sustained decrease in demand for Volkswagen's products and services in its key markets, or intensified competitive pressure, has required Volkswagen to adjust production capacity in these regions and may continue to do so. This could lead to additional costs, one-off expenses, or otherwise reduced profitability.

Volkswagen's future growth plans significantly also depend on the market development in China. The highly competitive Chinese market environment continued to negatively impact Volkswagen's deliveries in 2025. China's automotive market is fiercely contested, with numerous domestic and foreign manufacturers seeking to maintain or grow market share through tactical measures. Competition is especially intense in the battery electric vehicle segment. Many Chinese customers currently also prefer domestic manufacturers due to their more locally customized digital service offerings.

An economic slowdown or new, adverse government measures – such as ending subsidies, the introduction of or increase in trade duties, or introducing quota regulations for New Energy Vehicles (e.g., battery electric vehicles and plug-in hybrids) – could weaken demand for automobiles. Additionally, restrictions on vehicle registrations in metropolitan areas such as Beijing, Shanghai and Guangzhou could be extended to other major cities, impacting Volkswagen's deliveries in China.

A sharp decline in demand for vehicles in Volkswagen's key markets – caused by changes in customer behavior, price adjustments, changes in investment activity or economic conditions, intensified competition or political and armed conflicts – would have a particularly strong impact on Volkswagen's earnings, including those of its financial services business. Such disruptions could continue to negatively affect customer demand and investment activity, leading to adverse consequences for Volkswagen's sales revenue, net assets, cash flows, financial condition and results of operations.

Risks in Volkswagen's growth markets: In addition to Volkswagen's performance in its key markets, Volkswagen's commercial success depends on its own and its competitors' efforts in growth markets in Asia, North America, South America and Central and Eastern Europe.

Volkswagen already has a strong presence in numerous established and emerging markets or is pursuing to increase its market share. Volkswagen has made substantial investments in these growth markets and intends to continue doing so. However, prevailing conditions in these markets could make it more difficult to increase sales volumes. Examples include requirements regarding the share of local production, minimum requirements for homologation and vehicle registrations, import restrictions such as potential bans on certain foreign components and software solutions, as well as other trade barriers, which currently represent a potential challenge in the United States. As a result, it could not be possible to achieve a return on investment in these markets at all or only later than planned.

Several competitors, particularly larger Asian manufacturers, are expanding their production capacities in these markets to meet local demand. Asian – especially Chinese and Indian – manufacturers are increasingly exporting to emerging regions outside their home markets. This further intensifies competitive pressure on the products and services of the Volkswagen Group.

Challenges in Volkswagen's growth markets have had and could in the future have a negative impact on consumer demand and investment activity in countries where it operates, adversely affecting sales revenue, net assets, cash flows, financial condition and results of operations.

Local content requirements may expose Volkswagen to compliance risks, competitive disadvantages and investment uncertainty.

Certain governments are implementing, or have proposed, regulations requiring that a specified portion of a vehicle's components, subcomponents (such as semiconductors) or value be sourced or manufactured domestically or regulations imposing restrictions on the use of components and/or subcomponents imported from specific countries. Compliance with these requirements is often a prerequisite for vehicle homologation, registration, participation in public procurement processes or access to government incentives, subsidies, or tax benefits.

Local content requirements add complexity to Volkswagen's supply chain management, thereby increasing the risk of supply chain disruptions. Volkswagen may be urged to engage with a restricted pool of local suppliers, some of whom may face challenges such as meeting competitive pricing, which potentially results in increased production costs and reduced competitiveness relative to established domestic manufacturers.

In addition, compliance with such regulations as a matter of course for Volkswagen may lead to higher operational costs. On the other hand, Volkswagen is exposed to the risk of penalties for non-compliance. Local content mandates can also trigger trade tensions and retaliatory measures under international agreements, while frequent changes or lack of clarity in these regulations may create investment uncertainty and impede effective long-term business planning for Volkswagen and also its suppliers.

Regulatory conditions that prevent Volkswagen from effectively managing local content requirements may have a negative impact on demand for sales of Volkswagen's products and services or may result in increased costs and lower profitability, adversely affecting sales revenue, net assets, cash flows, financial condition and results of operations.

Customer demand: A decline in purchasing power could significantly affect Volkswagen's business.

Lower disposable income or weakened financial conditions among consumers typically result in reduced vehicle sales. A decline in purchasing power can be caused by increasing unemployment levels, rising inflation and interest rates and similar adverse economic developments. Other factors negatively impacting demand include financing costs, customer dissatisfaction with existing vehicles and shifts in mobility trends or infrastructure, such as increased car sharing and transportation services.

Changes in consumer sentiment or media coverage of the global economy and financial markets – including news of shifts in unemployment, inflation, interest rates, income and personal wealth – may lead to declines in demand for automobiles that are not directly correlated with underlying macroeconomic factors. Concerns about the economy can deter potential customers, especially in saturated markets like Western Europe, from purchasing or leasing new vehicles and retain their current cars longer or lead them to opt for cheaper models.

The macroeconomic environment and consumer sentiment risks described above can also negatively affect used vehicle resale or the price levels in the used car market. This could have a negative impact on the profitability of the used car business in Volkswagen's dealer organization including Volkswagen's Financial Services Division. The above factors have had and could in the future have a negative impact on demand, leading to material adverse effects on Volkswagen's sales revenue, net assets, cash flows, financial condition and results of operations.

Brand overlap: With Volkswagen's diverse brand portfolio, it can be difficult to clearly differentiate between the individual brands in the Volkswagen Group, especially where customer segments or product portfolios overlap.

Overlaps among Volkswagen's various brands can undermine the distinctiveness of a brand and make it difficult for customers to differentiate between them. This brand convergence can trigger internal competition, which means that different Volkswagen Group brands may compete for the same customer base. This could lead to cannibalization and dilution of the respective brand value. In addition, jurisdictional or regulatory constraints may occasionally limit brand deployment in certain markets. If Volkswagen is unable to manage these risks, this could have a negative impact on demand, leading to material adverse effects on sales revenue, net assets, cash flows, financial condition and results of operations.

Corporate customers: The vehicle business with corporate customers is important to Volkswagen, so it is also dependent on their economic situation and preferences.

Viewed over an extended period, the corporate customer business is more stable than the business with retail customers. Corporate customers need vehicles to travel, distribute their goods and services and visit their customers. They rely on cars, light commercial vehicles, trucks and buses for their daily work and in most cases, they provide a specific budget for the acquisition of vehicles. By representing approximately half of Volkswagen's

registrations in Europe during any given year, fleet registrations for passenger vehicles highlight the importance of these customers to the Volkswagen Group.

While the Volkswagen Group does not depend on any individual corporate customer, the segment is important, making Volkswagen exposed to risks related to the economic health of these customers. Corporate demand for vehicles primarily depends on the financial health of these customers, their investment outlook and access to financing, satisfaction with existing products and evolving mobility trends and infrastructure. Economic downturns may cause corporate customers to delay or reduce vehicle purchases or leases, impacting Volkswagen's sales.

Furthermore, the corporate customer business is experiencing increasing concentration and internationalization, meaning that the loss of a relatively small number of corporate customers could still result in a significant decrease in vehicle sales.

Corporate customers tend to include CO₂ restrictions in relation to exhaust emissions into their company policies. There is a risk that corporate customers will reduce or eliminate purchases of Volkswagen's products if Volkswagen is not able to offer products with sufficiently low exhaust emissions values. Additionally, corporate customers have been and continue to be increasingly interested in battery electric vehicles, new forms of mobility as well as mobile online services, as they seek to comply with fleet emission requirements as well as internal environmental, social and governance ("ESG") policies. There is a risk that Volkswagen could lose sales if its transformation towards e-mobility or other new mobility concepts does not proceed in a timely manner.

A decline in sales to corporate customers could have a material adverse effect on the general business activities of Volkswagen, sales revenue, net assets, cash flows, financial condition and results of operations.

Changing consumer preference: Changing consumer preferences with respect to the choice of modes of transportation could limit Volkswagen's ability to sell traditional product lines at current volume levels.

The size, performance and accessory features of Volkswagen passenger cars and light commercial vehicles, as well as market-specific functions, have a direct impact on Volkswagen's profitability. For example, larger vehicles from higher-quality segments typically contribute more to operating results than smaller or lighter equipped vehicles or those of more affordable segments.

Rising demand for fuel-efficient vehicles such as hybrid and electric models requires smaller, more efficient engines that are comparatively costly and technically challenging to develop. Competitive market conditions have in the past and could in the future limit Volkswagen's ability to offset rising costs through pricing adjustments, potentially impacting its profitability. Furthermore, stagnating interest in hybrids and electric vehicles could negatively impact Volkswagen's carbon dioxide (CO₂) fleet balance, potentially resulting in higher costs to meet the CO₂ regulatory requirements set in certain jurisdictions. The inability to successfully cater to changing consumer preferences or effectively manage R&D requirements connected thereto, could have a material adverse effect on the overall business activities of Volkswagen, financial position, net assets and results of operations.

Due to growing urbanization, Volkswagen sees a sustained shift in mobility patterns, with both private and commercial customers showing a growing inclination toward alternative transportation solutions over privately owned vehicles. A shift in consumer preferences or government policies away from motorized transport in urban areas or a broader trend towards smaller vehicles and alternative drivetrains, could result in decreased demand for a portion, or all, of Volkswagen vehicles. Such factors could have a material adverse effect on its overall business activities, sales revenue, net assets, cash flows, financial condition and results of operations.

Risks arising from government interventions: Demand for Volkswagen's products, in particular hybrid and electric vehicles, is driven to a certain extent by government, tax and other third-party and other environmental incentives promulgated, which may be reduced or terminated at any time.

Automotive markets globally are subject to risks arising from government interventions, including tax increases that curb private consumption, as well as from trade restrictions and protectionist measures – particularly those occurring in the United States and in the form of sanctions. Additionally, Volkswagen's business may be impacted by changes to or the introduction of new free trade agreements. Any amendments or increased restrictive conditions in such agreements could disadvantage Volkswagen compared to competitors with production facilities in countries benefitting from such agreements. Furthermore, in this context there are prospective risks associated with the sale of electrified vehicles if minimum local content requirements under free trade agreements are not met. Moreover, the reliance of Volkswagen on existing free trade provisions poses risks, as adverse changes have in the past and may adversely affect Volkswagen's profitability in the future. The use of sales incentives could result in shifts in the timing of demand creating uneven sales.

Government sales incentives could target market segments which are not beneficial for Volkswagen, potentially reducing its vehicles' appeal to customers. For example, due to political changes, governments may no longer target demand stimulus for electric and hybrid vehicles through direct incentives, tax and other third-party incentives either partially or at all, and may even adopt policies that have the effect of disfavoring electric and hybrid vehicles. Furthermore, governments may introduce other conditions or prerequisites (e.g. transparency

and supply chain due diligence, local content requirements, Diversity & Inclusion obligations) in order to qualify for such stimulus or incentives which Volkswagen may not be able to comply with.

Further, special sales incentives and increased price pressures in the new car business also influence price levels in the used car market.

Such factors have had and may in the future have a negative impact on the demand for Volkswagen vehicles, particularly its electric and hybrid models, and adversely affect its general business activities, sales revenue, net assets, cash flows, financial condition and results of operations.

Commercial vehicle demand: Commercial vehicle demand is highly sensitive to economic shifts, requiring manufacturers to adapt quickly to fluctuating transport needs.

Commercial vehicles are capital-intensive goods, and customers may delay or reduce purchases during periods of economic or regulatory uncertainties. Key factors for commercial vehicle customers are total cost of ownership, vehicle reliability and the service provided. Commercial vehicle demand is highly sensitive to economic shifts, requiring manufacturers to adapt quickly to fluctuating transport needs and as commercial vehicles are capital-intensive goods, customers may delay or reduce purchases during periods of economic or regulatory uncertainties. Production volumes for trucks and buses are lower than for passenger cars and their technical complexity is significantly higher, which increases manufacturing costs and operational challenges. This complexity might limit the ability of Volkswagen to scale production efficiently in response to fluctuating demand. In addition, the capital-intensive nature of commercial vehicles makes inventory management and capacity planning more difficult, potentially leading to underutilized resources or supply chain inefficiencies. Additionally, global freight delivery may shift from trucks to other modes, reducing demand for Volkswagen Group commercial vehicles.

These factors could adversely affect Volkswagen's profitability and competitive position in the commercial vehicle market and adversely affect its general business activities, sales revenue, net assets, cash flows, financial condition and results of operations.

Research and development risks

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, especially in view of e-mobility, software and digitalization trends.

The automotive industry has undergone and continues to undergo a fundamental transformation process as customers are increasingly focusing on lower fuel consumption and exhaust emissions as well as automotive digitalization of products and services. Volkswagen's economic success and competitiveness depends on how swiftly it is able to tailor its portfolio of products and services to changing customer needs.

Due to the intensity of automotive competition and the pace of technological developments, Volkswagen faces potential risks in connection with its ability to timely recognize market trends as well as to develop and commercialize new products and services in line with demand and to improve existing products and services within shorter timeframes. Research and development focuses on alternative propulsion technologies, such as electric and hybrid systems, as well as Range-Extended Electric Vehicles. A key focus is also on Software Defined Vehicles (SDV) and their digital architecture components, including connected services, autonomous driving functions and AI (Artificial Intelligence)-supported applications.

Given Volkswagen's multinational presence, product research and development activities are required to adhere to stringent legal requirements applicable in the jurisdictions where Volkswagen conducts business. Increasingly rigorous emission and fuel regulations – like China's C6 and Europe's Euro 7 – combined with complex and varied test procedures and cycles (such as WLTP) and homologation requirements, add to operational challenges. Such legislation is continuously evolving, becoming more specific across different jurisdictions which affects Volkswagen's workflows and raises risks for its research and development.

Research and development of Volkswagen's complex products, software and services entails considerable risk, including uncertainties regarding the widespread adoption by consumers and available infrastructure for such products. These risks also include uncertainties regarding recognizing the market trends and achieving performance targets in timely fashion and in line with cost specifications while satisfying the quality standards and regulatory requirements. Furthermore, there are uncertainties regarding the level of investments required for achieving certain development milestones. For example, starting in 2027, all electric vehicles in North America are expected to use the "North American Charging System" network. Should Volkswagen fail to develop the necessary technology enabling its vehicles to connect to this network by the specified date, Volkswagen could face significant challenges. This inability could adversely impact the sales of Volkswagen's electric vehicles in North America, which could have a material adverse effect on its general business activities, market share, financial position and results of operations.

As the Volkswagen Group transitions from traditional automotive manufacturing to offering sustainable mobility solutions, Volkswagen vehicles are moving from mainly mechanical systems to software-defined platforms. If Volkswagen is not advanced enough in introducing these software platform concepts, this might result in reduced demand for its products and a decline in Volkswagen's market share. Successfully making this transition depends on building strong technological and organizational capabilities, including hiring skilled programmers and therefore creates personnel risks for the Volkswagen Group.

Volkswagen is investing in e-mobility, battery technology and digitalization to expand its electric vehicle range. These initiatives involve significant risks, including regulatory uncertainty, government support, consumer adoption, charging infrastructure, investment requirements, cybersecurity threats, supply chain constraints, and scaling production and organizational capabilities to meet market demand, which Volkswagen may not always be able to manage successfully.

Furthermore, research and development trends, along with global political conditions and requirements, may evolve in an unforeseen manner that does not align with Volkswagen's strategy; which could have a material adverse effect on Volkswagen's general business activities, market share, financial position and results of operations.

Volkswagen has in the past entered and, in the future, will continue to enter into significant cooperative arrangements to research and develop new technologies. Such investments, which can require significant resource commitments, have in the past not been and, might in the future not be successful and Volkswagen might not achieve its objectives or targeted return on investment and might not be able to recoup or benefit from these arrangements. Volkswagen's competitors may be able to develop better solutions and manufacture the resulting products more rapidly, in larger quantities, with a higher quality or at a lower cost which could result in decreased demand for Volkswagen's products and loss of its market share.

In the course of Volkswagen's research and development activities, it faces a heightened risk of unintentionally infringing on third party patents, which could lead to legal disputes, financial liabilities, or delays in bringing products to market.

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

Risks from the modular strategy: In production of vehicles across the Volkswagen Group, Volkswagen uses, among other things, modular toolkits, that, while allowing for flexible, cross-brand utilization, entail a greater risk of production disruptions.

Volkswagen is continuously expanding its modular toolkits, focusing on future customer requirements, legal requirements and infrastructural requirements. With higher volumes of vehicles produced using modular toolkits – such as the Modular Transverse Toolkit ("MQB") for different vehicle dimensions, and the Modular Electric Drive Toolkit ("MEB") and Premium Platform Electric ("PPE") for electric drive vehicles – there is a greater risk that supply chain disruptions such as part shortages could affect a large part of Volkswagen's vehicle offerings. Furthermore, non-identified malfunctions or issues with these components or lack of prompt response after the identification thereof would impact a wider range of its brands' vehicles. If the risks mentioned above occur, this could have a material adverse effect on the general business activities of Volkswagen, sales revenue, net assets, cash flows, financial condition and results of operations.

Operational risks

Supply chain risks: Volkswagen's products and services depend on a complex global supply chain that Volkswagen needs to manage.

Volkswagen's production depends on the quality of the parts, components, subcomponents, commodities and other materials, as well as reliable and timely delivery by its suppliers. The transformation of the automotive industry towards e-mobility adds further risks in the supply chain of Volkswagen.

The industry-wide transformation towards e-mobility and the associated restructuring of supply chains has in the past led and could in the future again lead to bottlenecks in supplies and price increases of certain critical materials (e.g., lithium, rhodium or cobalt) and subcomponents (e.g. semiconductors) that could limit Volkswagen from scaling new technologies profitably. The technological transformation will require significant changes to Volkswagen's supply chain, as Volkswagen increasingly sources parts and supplies designed for new technologies, which also requires finding and developing constructive relationships with new suppliers. Such planned changes are usually challenging.

Volkswagen generally sources automotive parts and components from several suppliers, however, in some cases, it depends on one or a few suppliers for the delivery of certain parts, components, subcomponents and other materials and therefore faces increased risks should the suppliers not fulfil delivery obligations. For

example, supply risks arise particularly in the area of battery cell production due to 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 a potential supply breakdown may not be recognized early enough and that countermeasures may not be initiated in time to maintain adequate production levels.

A significant shortage of a key component within Volkswagen's supply chain or the supply of components that are not in accordance with its specifications has in the past disrupted, and may in the future disrupt its operations or increase its production costs if such components cannot be readily sourced from a different supplier within a reasonable timeframe. Suppliers have, on occasion, been unable to deliver components in a timely manner or in accordance with agreed specifications. This may also occur in the future due to range of factors including production issues, limited availability of materials, shipping problems, restrictions on transactions with certain countries or companies, geopolitical tensions, natural disasters, escalation of hostilities and the increased frequency of climate-induced extreme weather events.

Financial distress of individuals in the supply chain, highlighted by the industry's transformation towards e-mobility, has resulted and may result in some of Volkswagen's suppliers experiencing financial distress or filing for insolvency which could lead to delivery bottlenecks and prices and cost increases. Suppliers are further challenged by surging commodity, energy and personnel costs, as well as increased financing expenses and tighter lending conditions, which constrain their ability to invest in new projects or expand capacity. Additionally, if vehicle sales decline significantly across the automotive market, competition in the automotive industry will increase, potentially harming the financial stability of some of Volkswagen's suppliers.

Any of the foregoing risks have in the past and could again in the future have a material adverse effect on Volkswagen's reputation, business activities, sales revenue, net assets, cash flows, financial condition and results of operations.

Procurement costs and raw material risks: Prices of certain raw materials required by Volkswagen have been and continue to be highly volatile.

Increases in prices for commodities, raw materials, subcomponents, energy or other inputs as well as personnel costs that Volkswagen and its suppliers use in manufacturing products, systems, components and parts, such as steel, precious metals, non-ferrous metals, critical minerals or other similar raw materials, or increases in logistics and related costs, have led and may continue to lead to higher production costs for parts, components, subcomponents and vehicles. More specifically, elevated cost, or reduced availability, of critical materials for Volkswagen's electric vehicle ("EV") propulsion systems, including lithium, nickel, cobalt and certain rare earth metals, could lead to higher production costs for Volkswagen's EVs and could impede its ability to successfully deliver on its EV strategy. Bottlenecks in the producing countries can lead to shortages of raw materials and energy or price fluctuations.

Shortages or price volatility in raw materials and energy can result from restrictions in producing countries. For instance, China, the main supply source of rare earth elements, has previously limited a part of its exports through licensing and higher duties. Geopolitical risks also threaten cobalt supplies, essential for batteries, while a further escalating conflict in the Middle East can significantly raise oil and gas prices. For example, escalating hostilities among the U.S., Israel, and Iran, which began in February 2026, have increased volatility in, and could further lead to substantial increases in global fuel and energy prices, or disrupt global supply chains. As events are in early stages, Volkswagen cannot predict at this time their duration, scope, or ultimate effect on its operations, financial condition, or ability to market Volkswagen's products and services. In the past, Volkswagen was not, and in the future it may not, always be able to adjust its prices to reflect rising cost of raw materials, or increases of production costs such as energy and personnel into its pricing.

If the prices for raw materials and other inputs, including production cost such as energy and personnel, increase and if Volkswagen is not able to pass such increases on to its customers or suppliers, or if Volkswagen is unable to ensure its supply of scarce raw materials, it could face higher component and production costs that could in turn negatively affect future profitability, sales revenue, net assets, cash flows, financial condition and results of operations.

Supply chain compliance: As a result of the complexity of Volkswagen's supply chain it faces social obligations and both Volkswagen and its suppliers are required to adhere to a range of legal and human rights obligations globally.

Failure to meet social and legal requirements, by Volkswagen or its suppliers, may result in significant fines, penalties, damages, or other materially adverse consequences. Social or environmental issues may lead to financial costs, reputational harm, or supply instability. The complexity of Volkswagen's products and reliance on suppliers increase its risk if suppliers fail to meet human rights or environmental rights obligations. This risk is particularly significant when sourcing metals for electric vehicle batteries from countries with low sustainability standards and weak enforcement of labour and environmental laws. Compliance with such regulations has previously required, and may continue to require, Volkswagen to allocate resources to the analysis of

Volkswagen's supply chain. Future legislation can also increase financial risks due primarily to fines, import restrictions or exclusion from public procurement tenders.

There is no assurance that Volkswagen's suppliers will always adhere to these standards or that Volkswagen will always be able to identify and rectify any violations. A breach could result in supply shortages, delivery delays for affected vehicles, reputational harm and possible legal penalties. Any of the foregoing risks could have a material adverse effect on Volkswagen's reputation, business, sales revenue, net assets, cash flows, financial condition and results of operations.

Business interruptions: 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 and relies on the international network of its suppliers. Both the production facilities of Volkswagen and those of its suppliers may experience disruptions or interruptions in their operations.

Disruptions can be caused by external physical risks – such as extreme weather events like floods, droughts, severe storms and heatwaves, or the release of environmentally or health-hazardous substances. Additional risks of interruption might arise from social and political changes, such as workforce availability, epidemics/pandemics, sabotage, or regulatory changes. These could cause operational issues that lead to regional, national, or international restrictions on Volkswagen's business activities or those of its suppliers, potentially resulting in reduced production output or temporary shutdowns at its sites.

Disruptions to the operational capability of Volkswagen may also result from the failure of critical infrastructure or from issues within the external part of the production network. The supply of electricity and other energy sources, water, components, services and stable data connections are necessary for uninterrupted production. Furthermore, internal factors such as machine failures, system malfunctions, or human error can also affect production.

Such operational disruptions could cause significant production delays, impacting upstream and downstream processes. These issues, when widespread, may significantly affect global markets and economies. Disruptions also influence demand, supply chains and raw material markets, possibly leading to slower or halted production and affecting Volkswagen's business results. Any production downtime or stoppage, or deviation from planning, could have a material adverse effect on Volkswagen's reputation and general business operations. In the case of insufficient insurance coverage, any of these events can also have a material adverse effect on sales revenue, net assets, cash flows, financial condition and results of operations.

Production capacity: Volkswagen might not be able to adjust production capacity sufficiently and in a timely manner in response to certain scenarios.

Fluctuations in overall or specific vehicle demand require regular adjustments to production capacity across Volkswagen's global facilities. Excess capacity in global automotive production may result in increased inventories and tied-up capital, and, if demand for vehicles and parts declines, the Volkswagen Group may be forced to adjust capacities or intensify sales measures, presenting risks that could entail additional costs and increased pricing pressure.

Production capacity for each vehicle project is planned several years in advance based on expected sales developments. A significant change of demand for vehicles or their features could require adjustments to Volkswagen's production capacity. An unforeseen and prolonged decline in demand, resulting in excess capacity, might lead to restructuring measures or even site closures. Any inability to adapt production capacity adequately or in a timely manner might lead to inefficient utilization of Volkswagen's production resources. Overestimating demand could leave capacity unused, while underestimating might cause shortages and unmet customer needs.

If demand fluctuations exceed the organizational and technical flexibility of Volkswagen, Volkswagen or its suppliers might not be able to adjust production capacities in a timely and sufficient manner. This might result in higher overall costs. In addition, in certain scenarios Volkswagen might not be able to adjust production capacity as planned for political, regulatory or legal reasons. Measures such as the closing or relocation of production facilities could lead to significant one-time costs. If Volkswagen or its suppliers are not able to adjust production capacity sufficiently and in a timely manner or if Volkswagen's competitors can react more effectively, this could have a material adverse effect on the general business activities of Volkswagen, net assets, financial position and results of operations.

The transition from conventional combustion engine vehicles to electric vehicles could lead to temporary capacity underutilization, particularly in cases where the transformation towards e-mobility occurs unevenly.

Complex processes and technical systems associated with the variety of models and shorter product life cycles have contributed to an increased risk of production start delays for vehicles in recent years.

Regulatory framework changes could impact production by temporarily narrowing the range of available products, which may concentrate demand on specific variants. Additionally, model variants that have not been

registered could result in production interruptions. In such cases, until official registration is granted, production can be stabilized by producing and temporarily storing vehicles, including customer-specific vehicles. The resulting tied-up capital and the availability of storage areas are limiting factors. Moreover, a slow outflow of completed vehicles might create a backlog, thereby restricting the number of production units.

If Volkswagen is unable to adequately manage production capacity, this can have a material adverse effect on sales revenue, net assets, cash flows, financial condition and results of operations.

Ability to maintain high quality: Volkswagen's performance is, in part, dependent on complying with quality and safety standards such as safety and security for its employees, emissions or environmental standards, meeting customer expectations and maintaining its reputation for designing, building and selling safe, high-quality vehicles.

Volkswagen aims to detect and resolve quality issues early in product development to prevent malfunctions and production delays. Due to the increasing use of modular components in Volkswagen's platform strategy, it is essential to quickly identify and rectify any malfunctions.

If internally or externally sourced parts, components, or functions do not conform to Volkswagen's specifications, this may require additional time and cost to address, potentially resulting in violations of safety and other regulations, customer complaints, litigation, penalties, fines, waste disposal orders, and recalls, any of which could also adversely impact the Volkswagen Group's reputation. Additional challenges related to quality and safety arise in countries such as the US, Brazil, India and China where Volkswagen develops country-specific vehicles or relies on local suppliers and manufacturers due primarily to among others, local laws and regulations. Failure to maintain effective quality management could lead to the loss of various certifications, which may in turn result in the withdrawal of type approval from certain authorities.

Given the global nature of Volkswagen's business, these standards and expectations may vary across the markets in which Volkswagen operates. In order to maintain high quality standards for Volkswagen's products and to comply with complex government-prescribed standards, Volkswagen incurs substantial costs for monitoring and quality assurance.

Failure to meet or adhere to required vehicle safety standards or applicable regulation or breach of applicable safety standards or regulation by Volkswagen's products or components or by components sourced from suppliers or by components or designs Volkswagen supplies to third parties could result in fines, penalties, other claims or liabilities. In such a case, Volkswagen may be required to or voluntarily decide to recall vehicles years after a vehicle's sale. Product recalls may also harm the reputation of Volkswagen, force Volkswagen to halt the sale of certain vehicles and cause consumers to question the safety or reliability of Volkswagen's products. Further, failure to provide adequate support to the customer in the event of issues or during product maintenance could result in warranty and goodwill claims. Moreover, several countries have implemented special, and in some cases continuously new, regulations aimed at protecting customers in their interactions with vehicle manufacturers, which might increase Volkswagen's compliance costs.

Furthermore, with vehicles becoming more technically complex through greater connectivity and shared platforms and toolkit systems in use across brands, ensuring the quality of supplied parts and software is increasingly important.

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. While Volkswagen strives to identify and rectify quality problems at an early stage during the development of Volkswagen's products, Volkswagen faces risks for delays to the start of production. As Volkswagen is using an increasing number of modular components as part of its platform strategy, it is particularly important when malfunctions do occur to identify the cause quickly and eliminate the faults. Nonconformity of internally or externally sourced parts, components or functions may necessitate time-consuming and cost-intensive measures, leading to recalls and therefore damage to the Volkswagen Group's image.

Volkswagen recognizes appropriate provisions for warranty and goodwill cases. Nevertheless, it cannot be ruled out that recalls and field measures will lead to additional expenses. 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 its brands, which in turn could have a material adverse effect on its general business activities, sales revenue, net assets, cash flows, financial condition and results of operations.

IT infrastructure risks: Volkswagen's ability to keep its business operating effectively depends on the functional and efficient operation of its information, data processing and telecommunications systems, including essential functional processes such as its vehicle design, manufacturing, inventory tracking, billing and payment systems, as well as other central information systems and applications, employee workstations and other information technology ("IT") equipment.

Operational processes cannot be carried out without properly working IT systems and IT infrastructure. The IT infrastructure is adapted to existing requirements and future developments. In doing so, Volkswagen also takes into account the growing demands on data capacity. Volkswagen vehicles, processes and industrial facilities are becoming more computerized and increasingly connected to external cloud-based systems.

Volkswagen's systems, infrastructure and applications along with the systems of its suppliers/service providers, may be vulnerable to damage, disruptions, or shutdowns caused by attacks from hackers and by artificial intelligence, computer viruses, or breaches due to errors or malfeasance by employees, contractors and others who have access to these systems and applications or otherwise be subject to IT downtime or other interruptions. Further, software and hardware of some of Volkswagen's established IT systems might no longer be supported by their vendors, which could increase the difficulty of ensuring that they continue to operate properly and securely. Any such occurrence could compromise the operational integrity of these systems and applications and could result in data theft, loss of proprietary data, unauthorized access to, modification and extraction of sensitive electronic corporate, customer or employee data, interruptions or delays in Volkswagen's business operations, reputational damage, or damage to its financial performance and to the relationships with customers and suppliers, legal claims or initiation of legal proceedings, or regulatory sanctions as well as limited systems availability as a consequence of downtime.

New vehicle and software development requirements are also the focus of increasing cybersecurity guidelines and standards in the EU, the United States and China.

Materialization of any of the IT risks such as unauthorized access to the IT systems of Volkswagen, modification and extraction of data or significant downtime of Volkswagen's IT system could negatively affect its brands and reputation, and harm its business, prospects, sales revenue, net assets, cash flows, financial condition and results of operations.

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

Volkswagen vehicles contain increasingly complex IT systems controlling various vehicle functions including engine and battery, transmission, safety, steering, navigation, acceleration, braking and window and door lock functions. These in-vehicle systems could also be impacted by, or a cybersecurity incident might result from, the negligence or misconduct of insiders or third parties who have access to Volkswagen's networks and systems.

Hackers have in the past 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. These disruptions are likely to increase in terms of sophistication and frequency as the level of connectivity and autonomy in Volkswagen vehicles increases as well as a result of the development of the cybercrime and espionage sector.

Volkswagen might rely on third parties for connectivity and automation technology and services, including for the collection of customer data. These third parties can unlawfully resell or otherwise misuse such information, or suffer data breaches.

A cybersecurity incident, unauthorized access to or control of Volkswagen vehicles or their systems or any loss of data, or undiscovered software flaws or other malfunctions, could impact the safety of 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 brands and reputation and harm its business, sales revenue, net assets, cash flows, financial condition and results of operations.

Reputation and brand image risks: The image of the Volkswagen Group and its brands is one of the most important assets and forms the basis for long-term business success.

Volkswagen's attitude and strategic orientation with regard to issues such as integrity, ethics and sustainability may face close public scrutiny. Issues in relation to misconduct or criminal acts by individuals and the resulting damage to its reputation can never be completely prevented. Media reactions could adversely affect the image of the Volkswagen Group and its brands. Reputational issues might adversely impact its business, revenues, net assets, cash flows, financial condition and results of operations.

Environmental, Regulatory and Social risks

Environmental and other emission regulations: Volkswagen is subject to a range of different environmental regulatory and legal requirements worldwide that are constantly changing; and not meeting these requirements 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 volatile organic compounds emissions) 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. Volkswagen is in continuous discussions/exchanges with the relevant regulators on the interpretation of regulatory requirements as necessary and from time to time may need to take measures to address the results of these discussions. 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 NO_x), 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, 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 2020 onward, the EU fleet wide target for the average emissions of new passenger cars 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 new light commercial vehicles, where a target of 147g CO₂/km applied to the entire fleet from 2020 onward.

The targets described above will be tightened as from 2025 (Regulation (EU) 2023/851): for new European passenger car fleets, a reduction of 15% in CO₂ emissions will therefore be required from 2025 and a reduction of 55% from 2030 compared to 2021 levels. For new light commercial vehicle fleets, the required reductions will be 15% from 2025 and 50% from 2030 compared to 2021 levels. From 2035, a CO₂ reduction target of 100% will then apply to new passenger car and light commercial vehicle fleets. In each case, the starting point is the Worldwide Harmonized Light vehicles Test Procedure ("**WLTP**") fleet value in 2021. These targets can only be achieved through a growing proportion of electric vehicles within the fleet. In June 2025, the European Union implemented new provisions regarding compliance with CO₂ reduction targets for passenger car and light commercial vehicle fleets for the period between 2025 and 2027 (Regulation (EU) 2025/1214). These provisions include a three-year extension for calculating achievement of CO₂ reduction targets. During this time, CO₂ emissions are calculated as an average over the three years. As a result, manufacturers may offset any CO₂ emissions in excess of CO₂ reduction targets in one or two calendar years from 2025 to 2027 by achieving greater reductions in the remaining year(s). The European Commission has adopted CO₂ standards for heavy-duty vehicles and set reduction targets of 45% by 2030, 65% by 2035 and 90% by 2040 compared to 2019/2020 levels. 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 Australia, Brazil, Canada, China, India, Japan, Mexico, New Zealand, 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 of 4.6 liters/100 km (WLTP) by 2025. More stringent rules are expected for the period after 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 2023 was 18%, for 2024, it has been increased to 28% and to 38% for 2025, to be fulfilled through battery-electric vehicles, plug-in hybrids, or fuel cell vehicles. The NEV credit quota for 2026 and 2027 will further increase and be set at 48% and 58% respectively.

Finally, in the United States, recent changes to past, present and future certification and fleet compliance requirements are likely to impact product planning and development. A major update to federal criteria, fleet compliance and greenhouse gas emissions rules has been finalized by the U.S. Environmental Protection Agency ("**EPA**") for model years 2027-2032; these regulations, and the EPA regulations for model years 2023-2026, are subject to litigation and potential revision by the EPA (model years 2027-2032), and as a result, could be changed. In February 2026, the EPA published a final regulation to revoke the endangerment finding for greenhouse gas that allowed it to regulate vehicle greenhouse gas emissions. The final regulation has already been challenged in court. The outcome of challenges to the regulation may determine whether the EPA may regulate vehicle greenhouse gas emissions under the Clean Air Act. The EPA is also expected to announce changes to criteria emissions standards for model years 2027-2035. The current corporate average fuel economy ("**CAFE**") regulations by the U.S. National Highway Traffic Safety Administration ("**NHTSA**"), including those for model years 2024-2026 and 2027-2032, are also subject to litigation. In December 2025, NHTSA proposed revised CAFE regulations for model years 2022-2031. NHTSA's proposed regulation, among other things, decreases fleet fuel economy targets for the affected model years, revises the definition of light trucks for fleet classification purposes starting with model year 2028, and eliminates the transfer of model year 2028+ CAFE credits between manufacturers. In July 2025, the United States Congress amended the law which sets the civil penalty for failure to comply with CAFE requirements. The statutory penalty of USD 5.00 per 0.1 mpg per vehicle was reduced to USD 0. Further, in 2022, the California Air Resources Board ("**CARB**") updated its Advanced Clean Cars ("**ACC**") regulations ("**ACC II**") regarding pollutants and Zero Emissions Vehicles ("**ZEV 3**") for model years 2026 through 2035. EPA issued a Clean Air Act waiver for these regulations in January 2025. In June 2025, the United States Congress passed a joint resolution revoking EPA's waiver for ACC II / ZEV 3 regulations. The State of California and other Section 177 states have sued the United States government claiming that the revocation of EPA's waiver for ACC II / ZEV 3 is improper. Litigation seeking a declaratory judgment that CARB does not have authority to enforce regulations applicable to vehicles model years 2026+ is also pending in federal court in California. The State of California is in the process of developing new vehicle regulations for model year 2030+.

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 targets for reducing CO₂ emissions within the next decade. The CO₂ emissions from such vehicles must be reduced by 15% by 2025, and 30% 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 European Commission intends to extend the targets to additional vehicle groups including medium- and heavy-duty vehicles over 5 tonnes, such as buses and work vehicles. The European Commission has also proposed that all new city buses in Europe should be emission-free by 2030.

The target of a greenhouse gas emissions reduction of 30% by 2030 set out in the regulation was revised at the beginning of 2023. The European Commission proposes a 45% CO₂ emissions reduction compared to the 2019 reference value by 2025, scaling up to 65% by 2035 and 90% 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% (previously 40%) compared to 1990 levels by 2030, this represents a big challenge for the entire transport sector. The introduction of more stringent emission and fuel consumption regulations such as Euro 7 Regulation impose additional material cost increases for the ICE, mHEV, PHEV as well as for battery electric vehicles ("**BEV**") portfolios and poses increased implementation challenges. The Euro 7 Regulation will be mandatory for new vehicle types from November 2026 and for all new vehicles from November 2027.

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, and failure to do so may result in administrative penalties or other measures.

In various jurisdictions, where Volkswagen is operating and selling its products, there is a trend towards the introduction and revision of regulations governing pollutant emissions. Notably, Brazil, introduced, on 1 January

2025, new requirements aimed to curbing air pollutant emissions from passenger and commercial vehicles ("**PL8**"). PL8 consists of four distinct implementation phases, with the subsequent three scheduled to commence in 2027, 2029, and 2031, respectively. Concurrently, in the United States, the EPA has implemented a final rule that sets more stringent emission standards for CO₂ and nitrogen oxide (NO_x) pertaining to heavy-duty vehicles. These regulations build upon existing mandates that have established CO₂ reduction targets to be achieved by 2024 and 2027 and establish new, more stringent standards for model years 2028-2032. Additionally, the United States has enacted a novel NO_x and other emissions regulations one of which came into effect in 2024 and another scheduled to come into effect in 2027. China has implemented new targets for cutting CO₂ emissions that would apply to all types of heavy-duty vehicles (with special vehicles exempted), will be implemented from July 2025 for new type approvals and July 2027 for all types.

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, with the support of Greenpeace, two lawsuits were filed against Volkswagen AG in Germany seeking changes in the Volkswagen Group's business due to climate change concerns. The competent courts dismissed the cases in February 2023 and June 2024 respectively. In one case an appeal and appeals by the claimants are pending.

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. If Volkswagen fails to comply with applicable regulations, or if regulators or other competent authorities determine that the Volkswagen Group's past actions were inadequate, this 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 or otherwise adversely affect sales revenue, net assets, cash flows, financial condition and results of operations.

Regulatory risks: Volkswagen is subject to governmental regulations in various jurisdictions.

Laws in various jurisdictions include occupant safety, environmental impact, sustainability-related disclosures (including environmental, social and governance issues), automobile design, manufacture, research and development, supply chain, 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. The breadth and complexity of the new requirements present implementation challenges. The implementation of the Euro 7 Regulation (Regulation (EU) 2024/1257), which came into force in 2024, introduced stricter and extended requirements for vehicle emissions, including not only exhaust emissions but also emissions from tyre abrasion and brake particles. These enhanced standards will apply to new vehicle types from November 2026 and to all new vehicles from November 2027. As a result, manufacturers will face substantial increases in costs across their whole portfolio.

A change in regulatory requirements is also expected in other jurisdictions. Complying with new regulatory requirements can incur significant costs.

Volkswagen faces regulatory risks and greater 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%.

For spare part sales and the provision of repair and maintenance services, the European Commission issued on 27 May 2010, a Block Exemption Regulation ("**BER**"), Commission Regulation (EU) No 461/2010 on the application of Article 101(3) TFEU to categories of vertical agreements and concerted practices in the motor vehicle sector ("**Motor Vehicle BER, MVBER**"), applicable since 1 June 2010. The European Commission has prolonged this Motor Vehicle Block Exemption Regulation for five years, meaning that it will be applicable until 31 May 2028. It has also updated the sector-specific Supplementary Guidelines (as defined below). The Supplementary Guidelines clarify that data generated by vehicle sensors may be an essential input for the provision of repair and maintenance services. Thus, the existing principles for the provision of technical information have been extended to explicitly cover vehicle-generated data and the Supplementary Guidelines clarify that Article 102 TFEU may be applicable where a supplier unilaterally withholds this input from independent

operators. It is not yet possible to predict whether and to what extent Volkswagen AG will be affected by corresponding claims of independent market operators and what economic effects these claims may have. The Motor Vehicle BER is supplemented by the rules of the General BER.

Additionally, Volkswagen is obliged to grant access to technical information for independent market participants in accordance with Regulation (EU) No 566/2011, Regulation (EC) No 715/2007, Regulation (EC) No 692/2008 and (EC) No. 2018/858, while at the same time cyber security requirements must be strictly complied with. Volkswagen must grant independent operators access to technical information in particular to diagnostic data and technical information on Volkswagen's genuine parts. The continuing expansion of independent market participants' access to such information causes additional expenses for Volkswagen especially in connection with the constant review of existing IT-solutions and arrangements. The regulations described above could also expose Volkswagen to greater competition in the aftermarkets.

Further, the New European Design Directive 2024/2823 and the European Design Regulation amending regulation 2024/2822 introduce the so-called "repair clause". The "repair clause" exempts spare parts used for the repair of complex products, such as car parts, from design protection. The "repair clause" is restricted to the outer appearance of the spare parts, which means that the owners of registered designs will not be able to pursue legal action against the use of their designs for repair purposes. After a transition period this became applicable within the member states and on a unionwide level.

Finally, 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.

Risks of employee relations: Volkswagen's high fixed cost base and the employment, legal and social environment may continue to put pressure on its market position compared to its competitors.

In the course of Volkswagen's business activities, Volkswagen depends on recruiting highly qualified personnel at competitive cost levels and retaining them over the long term. A significant portion of Volkswagen's value creation is located in Europe. Especially in economies affected by demographic change, it may become increasingly difficult to find suitable personnel. Regulatory interventions may increase the cost of labor. An above-average rise in personnel expenses would impair competitiveness.

Volkswagen's competitors, particularly foreign companies operating under more flexible conditions, may pose a risk if they are able to realize a significantly lower cost base. For the majority of employees at Volkswagen, collective bargaining agreements apply, and freedom of association is ensured.

Volkswagen's operations have in the past been, and may in the future be, affected and impacted by industrial actions. Volkswagen may not be able to conclude new agreements before the end of the applicable peace obligation, or renegotiate existing agreements on terms and conditions that Volkswagen considers to be reasonable. The occurrence of these risks could have a material adverse effect on sales revenue, net assets, cash flows, financial condition and results of operations.

Qualified personnel risks: Volkswagen's success depends substantially on its ability to continue to attract qualified employees.

Limited availability of key employees due to changed market conditions, turnover, targeted recruiting by competitors or other employers, or due to age can result in a major loss of expertise. The industry is highly competitive for skilled professionals, especially in automotive, electrical engineering, chemistry, IT and R&D. If Volkswagen's staff lack the necessary skills, it might fail to meet its technological and digitalization goals and it could have a material adverse effect on net assets, financial position and results of operations. Any of the identified risks might adversely impact Volkswagen's business, sales revenue, net assets, cash flows, financial condition and results of operations.

Data Protection: Any unauthorized dissemination of personal data could have detrimental effects on Volkswagen's corporate reputation, disrupt operational continuity and erode stakeholder trust.

Volkswagen processes personal data encompassing information about customers, employees and business partners within data centers and across information technology networks, some of which are managed by third-party service providers. As the scope and intricacy of electronically processed personal data continue to expand, the regulatory obligations imposed on Volkswagen's IT infrastructure have grown markedly more rigorous.

Operating on a global scale, Volkswagen is subject to a diverse array of national and international data protection statutes. These include, but are not limited to, the European Union's General Data Protection Regulation and the Personal Information Protection Law. The regulatory environment in this domain remains fluid, characterized by evolving interpretations, frequent legislative amendments as well as court decisions. These invariably necessitate greater compliance efforts and may drive up associated costs.

Failure to comply with pertinent data protection laws may subject Volkswagen to regulatory scrutiny, significant financial penalties and potential litigation, particularly in instances of data breaches or the improper handling of personal information. The rapid adoption of artificial intelligence technologies further augments the complexity and heightens the risk landscape in this arena. The occurrence of these risks could have a material adverse effect on Volkswagen's sales revenue, net assets, cash flows, financial condition and results of operations.

Tax and tariff risks: Volkswagen is exposed to risks that could arise in particular as a result of tax and custom audits.

Volkswagen operates globally and is subject to ongoing audits by local tax and customs authorities. Amendments to tax laws, customs regulations and changes in legal precedent or their interpretation by authorities in the respective countries may result in tax payments and customs duties that differ from the estimates reflected in Volkswagen's consolidated financial statements. Additionally, risks particularly arise from the tax assessment of cross-border supply of intragroup goods and services. Furthermore, German tax authorities may not accept all expenses incurred by Volkswagen and its subsidiaries in Germany as a result of the diesel issue as tax deductible business expense.

Volkswagen has recognized appropriate provisions for potential future retrospective tax payments, customs duties and ancillary tax payments for previous years; however, these provisions could be insufficient to cover any actual settlement amounts. Further risks may arise from changes in tax laws or accounting principles. The occurrence of these risks could have a material adverse effect on Volkswagen's sales revenue, net assets, cash flows, financial condition and results of operations.

Legal risks

The Volkswagen Group is subject to risks related to findings of non-compliance and investigations by government authorities regarding potential non-compliance with applicable regulations and standards in a number of jurisdictions worldwide. 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.

On 18 September 2015, EPA publicly announced by way of 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.

Overall, from 2015 to 2025, 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. A number of criminal, administrative and civil proceedings as well as other investigations, across jurisdictions such as the U.S. and Canada, Germany, and the rest of the world have been finalized as of the date of this Prospectus. Work in respect of further legal proceedings that are still pending or ongoing may still 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.

Volkswagen AG initiated its own internal inquiries and an external investigation. At the end of March 2021, the Supervisory Board of Volkswagen AG 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 board of management of Volkswagen AG (the "**Volkswagen Board of Management**"), and from Rupert Stadler, former member of the Volkswagen Board of Management and former Chair of the executive board 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 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 AG 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. However, based on the outcome of certain investor nullification lawsuits pending before the Federal Court of Justice (*Bundesgerichtshof*), the final payment amounts may change.

In agreement with the respective responsible authorities, the Volkswagen Group has made and continues to make 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 I and V8 diesel engines. These measures have resulted in, and may continue to result in, significant expenses for the Volkswagen Group.

Further, 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. After receiving approval by the KBA, such technical measures have been installed in large number of vehicles of a large number of affected customers.

Following the studies carried out by AUDI AG to evaluate 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 affected powertrains and, after approval by the KBA, already installed these updates in the vehicles of a large number of affected customers.

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 Germany, Canada and elsewhere. This could lead to further significant costs. For example, 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.

Additionally, decisions of ongoing and/or potential further legal proceedings against other car manufacturers, especially at the European Court of Justice ("**ECJ**"), could indirectly adversely affect Volkswagen and may result in further legal or administrative proceedings or considerable financial impact for the Volkswagen Group. Specifically, on 1 August 2025, the ECJ issued a judgment on the questions received from the Ravensburg Regional Court in proceedings involving Volkswagen customers in relation to actions for compensation concerning loss or damage reportedly caused by the presence of an unlawful defeat device. The ECJ determined that EU law does not allow the vehicle manufacturer to claim an error in law as a reason for exemption from liability for such a device. The ECJ justified this decision on the basis that it cannot be ruled out that the EC type-approval was initially granted by the competent approval authority without the unlawful defeat device being disclosed to it. This indicates that the impact of the decision could be limited to cases involving undisclosed defeat devices. The ECJ further held that an amount corresponding to the benefit derived from the use of the vehicle, or the limitation of that compensation to an amount representing a maximum of 15% of the purchase price of the vehicle may be deducted from the amount of compensation due to the purchaser, provided that such compensation is adequate for the loss or damage suffered. The national courts, in particular the BGH, will need to decide on the implementation of the ECJ's ruling into national law, potentially affecting Volkswagen's ongoing proceedings.

Further, in July 2024, the European Commission's legal advisor to the ECJ stated during oral hearings concerning the Mercedes-Benz Group that NEDC emission standards limits also apply in full in real driving conditions for vehicles certified before September 2017 (which were originally approved only through NEDC tests of that period). Advocate General Rantos concurred with these observations in his closing opinion issued in November 2024. Consequently, the case was settled, and the ECJ terminated the proceedings. However, additional ECJ proceedings involving Volkswagen vehicles are currently pending, wherein courts have raised the same question regarding the application of NEDC emission standards limits under real driving conditions. Should the ECJ adopt this understanding in any pending or future proceedings, it could lead to substantial legal challenges or negative financial consequences for all automobile manufacturers within the European Union.

Alongside coordination with authorities on technical measures, there are ongoing criminal and administrative proceedings in relation to the diesel issue in Germany and other countries worldwide (excluding U.S. and Canada, where proceedings have been concluded).

For example, criminal investigations/misdemeanor proceedings against Volkswagen AG and its current and former employees of Volkswagen 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 also been terminated. Certain criminal and/or misdemeanor proceedings were discontinued against a payment without a finding of wrongdoing. However, in certain proceedings, defendants received a suspended sentence of imprisonment and/or fines.

Certain criminal proceedings including proceedings against former CEO of Volkswagen AG, Martin Winterkorn, are still ongoing and verdicts in certain proceedings, such as in proceeding against the former head of EA at AUDI AG and Volkswagen and Porsche AG board member, Wolfgang Hatz, are not yet final. Should any of these 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.

There are additional regulatory, criminal and/or civil proceedings in several other 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, the Netherlands and South Africa. 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. Several 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.

Furthermore, private and institutional investors from Germany and other jurisdictions 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. Hearings in the model case proceedings before the Braunschweig Higher Regional Court began in September 2018. In July 2023, the Braunschweig Higher Regional Court issued an order for the taking of evidence (Sec. 286 German Civil Procedural Code (*Zivilprozessordnung*)) including the hearing of testimony of numerous persons as well as the production and consultation of documents and records. The ordered taking of evidence focuses on whether the Volkswagen Board of Management or individual members thereof and/or individual members of Volkswagen AG's Ad Hoc Disclosure Clearing Office had or, reflecting Volkswagen AG's state of knowledge, lacked knowledge of the installation of switching devices prohibited under U.S. law in Volkswagen AG vehicles, as well as on the conceptions of these persons regarding the potential share price impact of the information that each respectively possessed. According to the Braunschweig Higher Regional Court, Volkswagen AG bears the burden of proof regarding a significant portion of the claims that an ad hoc disclosure was not omitted due to intent or gross negligence. Against this background, it is important for Volkswagen AG that sufficient evidence, including witness evidence, is made available to the court. As of the date of this Prospectus, several witnesses have asserted alleged rights to refuse to testify. In some cases, the court affirmed a comprehensive right to refuse to give evidence. In other cases, the decision has been postponed with reference

to ongoing criminal investigations against such persons. Since mid-September 2023, numerous witnesses have given testimony including two current members of the Management Board of Volkswagen AG and the current chair of the Management Board of Porsche SE. As of the date of this Prospectus, none of the witnesses who testified in the proceeding confirmed that, prior to 18 September 2015, individual members of the Volkswagen Board of Management and/or individual members of Volkswagen AG's Ad Hoc Disclosure Clearing Office had knowledge of facts which, in Volkswagen's view, would warrant an ad hoc disclosure in connection with the diesel issue. It remains to be seen if and how gaps in the memories of the individuals, the alleged rights to refuse to testify and the interplay of these elements will influence the overall assessment of the Braunschweig Higher Regional Court. The court has scheduled further hearings in 2026 to, among other things, continue the hearing of witness testimony and indicated that it may provide guidance on the next steps in the 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 was initiated before the Stuttgart Higher Regional Court against Porsche SE; Volkswagen AG was 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. In late March 2023, the Stuttgart Higher Regional Court rendered a model declaratory judgment. Based on the determinations made in the model declaratory judgment and the current substantive status of the underlying actions, all of the suspended investor lawsuits against Porsche SE would in effect have to be dismissed. The model case plaintiff, several interested parties summoned, and Porsche SE have petitioned the German Federal Court of Justice (*Bundesgerichtshof*) ("**BGH**") for review on points of law. Volkswagen AG has declared its intervention as a third-party supporting the petition for review of Porsche SE. In a decision dated 18 November 2025, the BGH stayed the appeal proceedings on points of law and to refer several questions it considers material to the decision to the European Court of Justice ("**ECJ**") for interpretation of Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation ("**Market Abuse Directive**"). In addition to questions concerning the conditions for an ad hoc disclosure obligation of Porsche SE with respect to matters within the organizational sphere of Volkswagen AG, the BGH referred the question of whether Article 6 para. 1 of the Market Abuse Directive is to be interpreted as meaning that the disclosure of inside information is only required once the issuer has attributable knowledge of the inside information, and which requirements apply with regard to the attribution of knowledge. Following the ECJ's decision, the BGH is expected decide the appeal on points of law in accordance with the answers provided by the ECJ.

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 Netherlands' 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 amount to an aggregated exposure of approximately EUR 8.6 billion (plus accessory claims).

In addition, as of 31 December 31 2025, contingent liabilities in relation to the diesel issue amounted to EUR 4.0 billion in the aggregate (31 December 2024: EUR 4.0 billion), of which lawsuits filed by investors in Germany account for EUR 3.8 billion (31 December 2024: EUR 3.8 billion). Also included are certain elements of the class action lawsuits as well as proceedings/misdemeanor proceedings relating to the diesel issue 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, the ongoing coordination with the authorities, and that the fact-finding efforts, 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 Volkswagen AG 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 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.

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.

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 this Prospectus.

The Volkswagen Group is subject to risks related to findings of non-compliance and investigations by government authorities regarding potential non-compliance with applicable environmental regulations and technical standards.

As part of its global business activities, Volkswagen is required to adhere to various technical standards which standards are subject to implementation by local government authorities. The Volkswagen Group is exposed to significant risks stemming from findings of non-compliance with such technical standards and investigations conducted by government authorities across various jurisdictions worldwide. The outcomes of these inquiries, alongside any resultant civil or criminal litigation, could negatively impact Volkswagen's business operations, financial stability, and overall reputation.

For example, Volkswagen has been involved in administrative proceedings with the KBA with respect to so-called 'thermal windows' in diesel vehicles. Based on industry-wide technical standards, many automotive manufacturers' diesel vehicles, including those of the Volkswagen Group, are equipped with a temperature dependent exhaust gas recirculation function (a so-called "**thermal window**"). Although the specific details of thermal windows may vary by manufacturer and model, the thermal window is essentially a function in which the exhaust gas recirculation ("**EGR**") rate, which, in certain conditions, alters a vehicle's normal emission profile, is gradually reduced or shut down completely outside a certain temperature range depending on the ambient temperature in order to protect the engine against damage and for safe operation of the vehicle.

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 it affected the so-called thermal window (a temperature-dependent exhaust gas recirculation), the so-called altitude correction (an ambient pressure-dependent exhaust gas recirculation system) and the so-called taxi mode (an exhaust gas recirculation system dependent on the length of time a vehicle is idling) as permissible defeat devices. Both Volkswagen and the KBA have appealed the decision. The Schleswig-Holstein Higher Administrative Court dismissed the appeals against that decision in September 2025. The Schleswig-Holstein Higher Administrative Court did not allow an appeal against its decision. Volkswagen AG has lodged a complaint against the non-admission of the appeal. Until the Federal Administrative Court has ruled on the non-admission complaint, the decision of the Schleswig-Holstein Higher Administrative Court is not legally binding.

In addition, in July 2022, the ECJ issued three (virtually identical) judgments concerning certain VW vehicles with EA189 engines according to which thermal windows are only permissible under two conditions: First, the thermal window must be necessary to protect the engine and ensure the safe operation of the vehicle. Second, the thermal window must not impair the effectiveness of the exhaust gas purification system due to its specific parameters during "most of the year". Whether a particular thermal window meets the standard set forth in the ECJ's judgments may depend on the "real driving conditions prevalent in the territory of the European Union", such as, among other factors, average ambient temperatures. The application of the standards set by the ECJ in individual cases is up to national authorities and courts. Following the ECJ ruling, the KBA opened administrative proceedings against specific Volkswagen brand diesel vehicles equipped with EA189 and V-TDI engines in which the ambient temperature-dependent EGR engages at similar climatic conditions to those identified by the ECJ in its decision.

Volkswagen Group had already begun the process of rolling out software updates to optimize the ambient temperature range for its thermal windows, which may affect a significant number of existing Volkswagen Group vehicles. Alongside this process, the KBA, in July, October and December 2023 and in January 2024, issued orders stating that previous versions of thermal windows in some of the affected VW, AUDI AG and Porsche diesel vehicles prior to the start of rollout for the new software update, did not fulfill the new ECJ-criteria. VW, AUDI AG and Porsche appealed against KBA's orders. However, this does not affect Volkswagen Group's rollout of the software updates.

Furthermore, it cannot be excluded that comparable KBA orders will be issued against other Volkswagen Group brands, potentially impacting a further substantial number of Volkswagen Group vehicles. While currently Volkswagen Group is proceeding with a voluntary software update, if Volkswagen is not able to implement the ongoing software updates in line with the KBA's expectations, the KBA may request further measures. Irrespective of whether software updates are available, the owners of these vehicles may seek damages from Volkswagen. In any such cases, Volkswagen Group may incur material costs and/or reputational damage.

Since the outcome of the ruling(s) of administrative and civil courts on the thermal window is difficult to predict, the Volkswagen Group has decided, as a precautionary measure, to inform customers prior to their acquisition of a diesel vehicle (including for the first generation of vehicles certified under real driving conditions (EU6d temp)), about the thermal window and other functions challenged by the Administrative Court of Schleswig and other courts. Volkswagen Group may in the future issue such customer information for other Volkswagen models, which could have an adverse impact on future sales of diesel vehicles.

If investigations and proceedings by various government authorities find that Volkswagen is not compliant with technical standards, this may have an adverse impact on future sales of diesel vehicles and Volkswagen could incur material costs and/or reputational damage and have an adverse impact on future sales of diesel vehicles that could substantially and negatively impact Volkswagen's business operations, financial stability, and overall reputation.

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 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.

Pursuant to the settlement agreements with the U.S. authorities, Volkswagen has in the past been subject to three-year monitorship reviewing and auditing Volkswagen's compliance with its obligations under the plea agreement to certify to the Department of Justice ("**DOJ**") that Volkswagen has an adequate compliance program. The monitorship ended in September 2022.

The goal of these measures was to reinforce Volkswagen's governance and compliance to help deter and prevent future misconduct. Nevertheless, there remains a risk that Volkswagen fails to effectively maintain adequate rules and procedures and that employees do not comply with them or otherwise fail to act in a lawful manner at all times.

Should these measures fail, this could have an adverse impact on future sales of vehicles and Volkswagen could incur material costs and/or reputational damage and that could substantially and negatively impact Volkswagen's business operations, financial stability, and overall reputation.

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 Volkswagen'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 "*Legal risks – The Volkswagen Group is subject to risks related to findings of non-compliance and investigations by government authorities regarding potential non-compliance with applicable regulations and standards in a number of jurisdictions worldwide. 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 "*Legal risks – 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 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. Any of the foregoing risks could have a material adverse effect on Volkswagen's business, sales revenue, net assets, cash flows, financial condition and results of operations.

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, sales revenue, net assets, cash flows, financial condition 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 modify certain of its vehicles to bring their emissions systems into compliance with emissions standards. For more information, see "*Legal risks – The Volkswagen Group is subject to risks related to findings of non-compliance and investigations by government authorities regarding potential non-compliance with applicable regulations and standards in a number of jurisdictions worldwide. 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.*" 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.

On 5 May 2016, 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 around the world. The recalls include models manufactured by the Volkswagen Group. Appropriate provisions have been recognized by Volkswagen Group. 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. Further extensions to the recalls or acceleration of existing recalls as well as future recall plans in the U.S. or in other countries worldwide, could also affect Volkswagen Group models and could, therefore, have an adverse financial impact on Volkswagen.

Volkswagen may not have claims against third parties (for example suppliers) for expenses and costs associated with recalls or part exchanges. Although Volkswagen aims to comply with comprehensive development and production requirements, 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. These occurrences could materially adversely affect Volkswagen's general business activities, reputation, business activities, sales revenue, net assets, cash flows, financial condition and results of operations.

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, sales revenue, net assets, cash flows, financial condition and results of operations.

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

Volkswagen AG and its subsidiaries operate worldwide and are audited by local tax and customs authorities on an ongoing basis. Amendments to tax laws and customs regulations and changes in legal precedent and their interpretation by the authorities in the respective countries may lead to tax payments and customs duties 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 or customs regulations, Volkswagen is constantly monitoring the development of tax and customs 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.

Provisions were recognized for potential additional tax payments and payments for customs duties and ancillary payments for former years.

Volkswagen's provisions for tax and customs 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 sales revenue, net assets, cash flows, financial condition and results of operations.

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 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 the German Act on Model Case Proceedings in Capital Markets Issues (*KapMuG – Kapitalanleger-Musterverfahrensgesetz*), 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 BGH. ARFB has confined its appeal to Porsche SE, while accepting the findings of the declaratory judgment in relation to Volkswagen. The other summoned party, however, has generally appealed and has also directed its appeal 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.

Volkswagen is subject to antitrust investigations and litigation in various jurisdictions that may result in further legal proceedings and imposition of fines.

Volkswagen is currently subject to antitrust investigations and litigation in various jurisdictions around the world, which can result in legal proceedings and claims against Volkswagen that could, individually or in the aggregate, have a materially adverse impact on Volkswagen's business, results of operations and financial condition.

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 MAN 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. In February 2024, the European Court of Justice ruled entirely against the appeal of Scania. The EUR 0.88 billion fine plus interest from the EU antitrust proceedings was paid on 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. No provisions or contingent liabilities for these cases have been recognized.

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 and 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.

Based on the facts of the EU case, in April 2023 the Korean competition authority ("**KFTC**") issued the administrative fine decision that it had announced in its February 2023 press release. As announced, no fine was imposed on Volkswagen AG, and Porsche AG is not affected by the decision. A fine equaling just under EUR 3

million was imposed against AUDI AG. AUDI AG and Volkswagen AG have appealed the decision to the relevant court in Seoul, Korea. 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. The three Volkswagen Group brands have nevertheless appealed the decision. Based on comparable matters, the Chinese competition authority has instituted proceedings against Volkswagen, AUDI AG, and Porsche, among others, and issued requests for information. In July 2024, the Brazilian competition authority (*Conselho Administrativo de Defesa Econômica*) has initiated proceedings against Volkswagen AG, AUDI AG and Porsche AG due to allegations of inadmissible exchange of information in the same subject matter.

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. In February 2024 the relevant court in Quebec ordered to discontinue the case.

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 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 until the commencement of the proceeding 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. In April 2025, the European Commission and the CMA issued penalty decisions against 15 automobile manufacturers and the association ACEA, resulting in a cumulative fine of EUR 458 million by the European Commission. Concurrently, the CMA imposed fines totalling nearly GBP 78 million on 10 car manufacturers and the associations ACEA and SMMT as part of settlement proceedings. Volkswagen AG collaborated with both regulatory bodies and was fined EUR 127,695,000 by the European Commission and GBP 14,755,900 by the CMA, alongside Volkswagen Group UK. In June 2024, the Chinese competition authority sent Volkswagen AG a request for information on this matter. Relating to the same incident, the Korean Competition Authority KFTC investigated the premises of Volkswagen Group Korea.

In October 2024, the Brazilian Competition Authority CADE, also began proceedings against Volkswagen do Brasil, among others, for alleged anticompetitive behavior involving the exchange of sensitive HR information.

In addition, a few national and international authorities have initiated antitrust investigations. Volkswagen is cooperating closely with the responsible authorities in these investigations. A number of the above proceedings are currently pending, and it is too early to assess the potential consequences of the investigation on Volkswagen. Furthermore, Volkswagen Group is exposed to antitrust risks, and may face further such risks in the future, in connection with the Volkswagen Group's acquisitions, joint ventures or strategic partnerships, where the operations of such acquirees, joint ventures or partners can face scrutiny from antitrust authorities. Any such developments may have a material adverse effect on Volkswagen's reputation, business activities, sales revenue, net assets, cash flows, financial condition and results of operations.

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 in 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. 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. For example, in September 2024, Indian customs authorities have initiated investigations related to the application of local customs duties at ŠKODA AUTO Volkswagen India Private Limited and have issued a "Show Cause Notice". A final decision by the Indian authorities has not yet been made. In response to the allegations, ŠKODA AUTO Volkswagen India Private Limited filed a writ petition with the High Court. Due to the status of the investigations and the uncertain information situation thereof, risks in this regard cannot be finally quantified yet. 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 AG 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.

Additionally, after the UK Financial Conduct Authority (FCA) banned discretionary commission arrangements (DCAs) in motor finance in January 2021, the UK Supreme Court found that undisclosed high commissions led to unfair treatment of customers. In October 2025, the FCA proposed an industry-wide redress scheme to compensate affected motor finance customers, with the consultation closing in March 2026. Depending on the final scheme, Volkswagen, through Volkswagen Financial Services (UK) Ltd., may face material payment obligations and litigation risks.

In addition, legal risks can arise from criminal activities of individual persons, which even the best compliance management system can never completely prevent. Risk may further arise where there is a change or expansion of legal liability due to the implementation of new legislation or court decisions that impact current practices. For example, the European Court of Justice has determined that manufacturers can also be liable for damage under European law if an impermissible defeat device is installed in a vehicle through negligence. As a result, Volkswagen has been exposed in the past and could be further exposed in the future to further claims in Germany and may be exposed to further claims in other EU countries.

For any of the above, contingent liabilities have in the past and may in the future be disclosed for proceedings where the amount of such liabilities can be measured and the chance that the plaintiff will prevail was assessed as not implausible. For proceedings still in an early procedural stage, it may not be possible to quantify a realistic risk exposure. Provisions have in the past and may in the future be recognized from time to time to the extent necessary based on current assessments.

See also "Legal risks – The Volkswagen Group is subject to risks related to findings of non-compliance and investigations by government authorities regarding potential non-compliance with applicable regulations and standards in a number of jurisdictions worldwide. 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."

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, as well as in countries at the threshold of becoming industrialized nations, and in those that only recently crossed such threshold, such as China, Brazil, 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 may be 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 or bans on vehicles with combustion engines in order to comply with emission

limits, 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. 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, sales revenue, net assets, cash flows, financial condition and results of operations.

Financial risks

Hedging financial risks and the risks arising from financial instruments: 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 price – as well as from unforeseeable events such as a sudden outbreak of geopolitical or geoeconomic tensions and conflicts or the intensification of existing tensions and conflicts.

Volkswagen continuously monitors these financial and liquidity risks and attempts to mitigate them using non-derivative and derivative financial instruments. These give rise to counterparty risks, which Volkswagen mitigates using its counterparty risk management.

Interest rate risk is the possibility of losses in business operations or financial transactions due to fluctuations in market interest rates. This risk arises when there are differences in interest rates between assets and liabilities within a portfolio or on the balance sheet. For example, variable interest rate exposures on the liability side have arisen due to the issuance of a floating rate bond by the Automotive Division in the past, which was intentionally not hedged with a derivative instrument. 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. The principle of matching amounts and maturities applies to financing arrangements within the Volkswagen Group in the Automotive Division. In the Financial Services Division, the risk of changes in the interest rate is managed on the basis of limits using interest rate derivatives as part of the defined risk strategy.

Volkswagen is exposed to the effects of changes in the exchange rates especially against the euro – of several currencies that play a role in the worldwide operations of Volkswagen. 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, Singapore dollar, South African rand, South Korean won, Swedish krona, Swiss franc, Taiwan dollar and US dollar. As a result, Volkswagen is also exposed to financial risks that might arise from changes in interest rates. Foreign currency risk is reduced in particular through natural hedging, i.e. by adapting Volkswagen's production capacity at its locations around the world, establishing new production facilities in the most important currency regions and also procuring a large percentage of components locally. Volkswagen partially hedges the residual exchange rate risk using hedging instruments. These mainly comprise currency forwards and currency options. Volkswagen uses these transactions to limit the exchange rate risk associated with forecasted cash flows from operating activities, intragroup financing and liquidity positions in currencies other than the respective functional currency, for example as a result of restrictions on capital movements. The currency forwards and currency options can have a term of up to ten years, Volkswagen applies a layered hedging approach in this regard. Volkswagen uses these to hedge its principal foreign currency risks, mostly against the euro and primarily against the currencies already mentioned above.

Volkswagen has used and is expected to continue to use hedging instruments in the future to manage commodity and energy price fluctuations. There are risks in hedging raw materials with regard to raw material availability and price trends. Volkswagen manages commodity and energy price risks by entering into forward contracts and swaps. Volkswagen has hedged aluminum, copper and lead needs for up to six years and cobalt and lithium for less than three years. Nickel is hedged strategically for up to ten years, mainly covering the next six years. The hedge ratios decrease with longer maturities. Volkswagen also has contracts in place to hedge electricity and gas prices. The hedging periods for platinum, palladium and rhodium are typically limited to a maximum of three years. In the case of certain commodities, this may include adjustments in physical inventories. Transactions involving emission allowances have also been conducted to hedge the prices associated with CO₂ emissions that are expected to exceed free allocations under the European Union Emissions Trading System (EU ETS) for the coming years.

Volkswagen invests surplus liquidity into special funds which are subject to equity price risks and fund price risks. These risks are managed by diversifying investments and adhering to the limits specified in the relevant investment guidelines. Hedging measures are executed, when required by market conditions. Channeling excess liquidity into investments and entering into derivatives contracts gives rise to counterparty risk. The financial instruments held for hedging purposes give rise to counterparty risks, and also to balance sheet risks. In addition, financial instruments used in risk hedging strategies may result in losses if the hedging exchange rates are less favorable than the rates achievable on the market at the maturity of the financial instrument.

These developments have affected and could continue to affect Volkswagen's results, and might have a material adverse effect on sales revenue, net assets, cash flows, financial condition and results of operations.

Liquidity risk: The Volkswagen Group's ability to meet its financing requirements depends on maintaining sufficient liquidity.

There is an inherent liquidity risk that existing capital needs may not be met if Volkswagen cannot obtain funding or if financing is only available under unfavorable conditions.

The Automotive Division and the Financial Services Division generally pursue independent refinancing strategies, though both encounter comparable refinancing risks. Within the Automotive Division, liquidity is maintained primarily through retained earnings, utilization of credit lines and the issuance of financial instruments in the money and capital markets. For the Financial Services Division, capital demands are predominantly addressed by sourcing funds from both domestic and international markets – this includes securitizing receivables, issuing unsecured bonds and attracting customer deposits via direct banking operations.

Volkswagen's investment activities are also financed through loans sourced from national development banks such as Kreditanstalt für Wiederaufbau (KfW) and Banco Nacional de Desenvolvimento Econômico e Social (BNDES), as well as from supranational development banks. In addition to committed credit lines, its diversified refinancing framework is further supported by uncommitted credit lines provided by commercial banks.

Volkswagen's financing opportunities might be adversely affected by a deterioration in financial and general market conditions – also resulting from a sudden outbreak of geopolitical tensions and conflicts or an intensification of existing ones – a weakening of its credit profile and outlook as well as by a rating downgrade or withdrawal or increasing relevance of ESG ratings to investors. 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.

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. Unlimited exposure to fluctuations in interest rates could result in materially higher financing costs, which, in turn, would adversely affect the profitability of Volkswagen.

Credit risks and counterparty risk in the financial services business: Volkswagen is exposed to the risk that the credit quality of retail customers and business partners such as dealers and other corporate customers may deteriorate and in the worst case that they may default.

Credit risks

Credit risk describes the risk of losses arising from defaults in customer transactions, specifically due to the default of the borrower or lessee. The default is caused by the insolvency or unwillingness of the borrower or lessee to pay. This includes the fact that the contractual partner does not make interest and principal payments on time or in full. The consequence of a default could be a loss of entrepreneurial assets, which could in turn have a negative impact on the net assets, financial position and results of operations. If, for example, an economic downturn leads to increased insolvencies or unwillingness of borrowers or lessees to make payments, higher loss allowances and losses must be recognized.

Counterparty risk/Issuer risk

Volkswagen is exposed to the risk that the creditworthiness of its contractual counterparties in the money and capital markets may deteriorate. In Volkswagen's Automotive and Financial Services Divisions, it maintains extensive business relationships with banks and financial institutions, in particular, to control liquidity through call money and fixed term deposits as well as to hedge against such risks as currency exchange rate, interest rate and commodity price risks using derivatives. In this context, Volkswagen is exposed to default risks with respect to the repayment of and interest on the deposits and the fulfilment of obligations under such derivatives. It might become necessary to sell financial instruments prior to or at maturity – for example, due to concerns about the creditworthiness or insolvency of the issuer – which might result in losses. Under certain circumstances, this could even lead to a complete default on the receivable by the underlying issuer.

If the macroeconomic environment were to deteriorate in the future, the risks described above could rise and require higher risk provisions. The aforementioned risks could have a material adverse effect on Volkswagen's business activities as well as its net assets, financial position and results of operations.

Residual value risks

A residual value risk arises if the forecasted market value upon disposal of the leased or financed asset at the end of the contract is lower than the residual value calculated at the time the contract was concluded, or if the sales proceeds are lower than the book value of the vehicle in the event of early termination of the contract due to contractual termination options.

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 an adverse effect on Volkswagen's business. As a lessor under leasing contracts, including financing 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 contractual 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. The 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. In these cases, there is a counterparty default risk with regard to the residual value guarantor. If a residual value guarantor defaults, the residual value risk pass onto the Volkswagen Group.

Residual value risk can be affected by various external factors. Changes in consumer confidence and preferences, economic conditions, government policies, exchange rates and perceptions of vehicle quality, safety, or reliability can all increase this risk. 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. The evolution of e-mobility also plays a role; advancements in battery technology may increase residual value risks for existing electric vehicles as demand for outdated technologies wanes. Equally, growing sales of electric cars due to shifting consumer behavior could negatively affect the residual values of conventional combustion vehicles. On the other hand, component shortages, rising costs of raw materials, energy and logistics, as well as procurement and delivery challenges, might lead to a decrease in new vehicle production or sales, and conversely an increase in used car values, potentially reducing Volkswagen's residual value risk.

Estimates of provisions for residual value risks might 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. As a result of any of the above factors, the residual value risk might increase and could materially adversely affect Volkswagen's sales revenue, net assets, cash flows, financial condition and results of operations.

Dependency of the Financial Services Division: Volkswagen's Financial Services Division is dependent on the Volkswagen Group's sales.

Any risk that negatively influences the vehicle delivery of the Volkswagen Group might have adverse effects on the business of the Financial Services Division. Volkswagen's Financial Services Division business model is mainly 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.

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

Joint ventures and minority investment risks: Cooperation with joint venture partners or other partners might entail risks that could endanger Volkswagen's market position and cause financial losses.

Volkswagen is increasingly concentrating on joint ventures and minority investments with strategic partners aimed at research and development, market launches and large projects. Such joint ventures and minority investments focus on strategic areas such as e-mobility, battery development, battery value chain, digitalization, vehicle software architecture, autonomous driving, mobility concepts and infrastructure. Participation in such joint ventures and minority investments has in the past required, and might continue to require, substantial investment amounts from the Volkswagen Group.

Failure to meet Volkswagen's obligations under joint venture, investment or related business agreements could, among other things, result in claims for damages, contractual penalties, or even termination of the agreement. A breach of contract by partners of Volkswagen or divergent interests between Volkswagen and its partners or other unforeseen events include the risk of an unsuccessful implementation of a project. Risks may also arise in connection with data sharing, particularly regarding compliance with national data protection legislation and adherence to internal confidentiality standards, including the application of Volkswagen's need-to-know principle. Disputes with joint venture partners can be costly and distract management from business operations. Such joint ventures and investments could also increase coordination complexity and involve the risk of internal knowledge loss. Additionally, the partners of Volkswagen might use technologies or intellectual property gained through joint ventures outside the intended scope. Changes or terminations of these agreements could negatively affect Volkswagen's areas of strategic focus. Should Volkswagen decide to divest its shareholdings or exit a joint venture, finding a buyer might be challenging or it might face other obstacles in selling Volkswagen shares. In addition, its partners could raise claims for damages under the investment agreements or otherwise.

Volkswagen is particularly exposed to risks in relation to its joint ventures in China, due to their strategic importance in terms of its growth strategy in Asia. Any disruption to the business activities of these joint ventures, whether due to internal partnership issues or differing strategic objectives among partners, could materially impair

their operations and adversely affect Volkswagen's interests. In addition, the loss or disruption of such joint ventures or investments might lead to the loss of customers or orders and could harm the competitive position of Volkswagen in the affected markets.

Acquisition and investment transaction risks: Volkswagen may be exposed to risks in relation to corporate acquisitions and equity interests in companies.

Volkswagen has in the past made, and will in the future make, significant acquisitions of companies and equity interests on different share participation. These acquisitions involve substantial investments and risks during the transaction process. It therefore cannot be ruled out that Volkswagen might not gain full access to all relevant information needed to fully assess a target company before finalizing an acquisition, or that doing so might incur high costs.

Target companies may also be located in countries where the underlying legal, economic, political and cultural conditions do not correspond to those that are customary in the European Union, or have other national peculiarities that Volkswagen is not familiar with. Additionally, acquisitions may need to be reviewed by competition and other regulatory authorities, that could delay or prevent their completion. Consequently, Volkswagen may not in advance be able to identify all associated risks or adequately protect itself against them. Additionally, acquisitions and their integration require significant management resources, and there is a risk that acquired technologies or assets may not hold legal validity or intrinsic value. Volkswagen might also face challenges in retaining and integrating employees, business relationships and operations of acquired companies.

Volkswagen might not achieve its growth targets, economies of scale, cost savings, or other strategic goals from acquisitions. Anticipated synergies might not materialize, purchase prices might be too high in retrospect, or unforeseen restructuring costs might arise. Additionally, changes in interest rates, capital costs, or market demand might adversely affect business plans and valuations. Furthermore, Volkswagen might not recover guarantees and indemnities from third parties, and acquired entities' partners might cancel contracts or make disadvantageous claims. In asset disposals, Volkswagen faces risks such as potential liabilities from warranties and regulatory challenges in obtaining necessary approvals. Finally, should Volkswagen decide to divest its shareholdings or exit a joint venture, Volkswagen is 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 to close the transactions.

If these risks materialize, or if Volkswagen misjudges them, it could lead to impairments, reputational damage and compliance risks, adversely affecting Volkswagen's business activities, sales revenue, net assets, cash flows, financial condition and results of operations.

Risks from the disposal of equity investments

Adverse market conditions may lead to a situation in which Volkswagen could not raise capital on favorable terms. In the event of an unforeseen funding requirement, Volkswagen might be compelled to dispose of assets at short notice, potentially realizing proceeds below their fair market value. Such forced sales could result in financial losses for Volkswagen.

Risks arising from the impairment of goodwill, brand names or capitalized development costs

The value of goodwill, brand names or capitalized development costs reported in Volkswagen's consolidated financial statements has been impaired in the past as a result of revaluations and might be impaired again in the future; in addition, accounting assessments might result in further negative effects.

At least once a year, Volkswagen reviews whether the value of goodwill, brand names or capitalized development costs might be impaired based on the underlying cash-generating units. An impairment loss may be incurred if there is objective evidence that the recoverable amount of an asset is lower than its carrying amount. Such impairments may result, for example, from rising interest rates or deteriorating business expectations. Assessing whether goodwill and acquired brand names are impaired largely relies on prediction of future cash flows and determination of appropriate discount rates. Given the ongoing transformation towards e-mobility and digitalization in the core business, the shift to self-driving vehicles and stricter environmental regulations, there are uncertainties that must be taken into account when estimating its future market share in BEVs, potential margins and long-term growth rates. Additionally, potential delays in e-mobility adoption, strong competition from China as well as the potential risk of protectionist measures must be considered. The estimates are subject to risk and may be revised if environmental regulations or market conditions change. Should Volkswagen need to record a non-cash impairment loss in the future, this might have a material adverse effect on Volkswagen's balance sheet 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. Risk Factors regarding Porsche SE'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 2025:

Porsche AG has identified five main risk categories. These include sales risks, supply risks, development and technology risks, personnel, organizational and legal risks, and financial risks. If any of these risks materializes, this could 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.

Sales risks

Trade barriers

The Porsche AG Group is exposed to relevant risks in connection with trade barriers. This concerns both tariff trade barriers in the form of customs duties and non-tariff trade barriers, such as regulatory measures to protect domestic producers or the restriction of international trade.

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. New and more stringent local content requirements necessitate an ongoing adjustment of the calculation processes. If local content requirements are not met, there is a risk for the Porsche AG Group that the standard rate of customs duty will have to be applied when importing vehicles.

The risk of the USA increasing import tariffs remains a possibility. After adjustments were made to the US import tariff regulations in the reporting year, the US tariff risk was reduced compared to the prior year due to the rapprochement achieved between the EU Commission and the US government. However, the US tariff risk remains relevant in view of possible changes being made to trade policy and punitive tariffs being imposed. To counter this risk, the Porsche AG Group has developed preparatory measures, including those relating to pricing and product policy, that enable it to react to any changes quickly and in a targeted manner.

Against the backdrop of a volatile trade policy environment, there are also sales risks in Canada that could be influenced by the macroeconomic implications of a changing tariff environment, particularly as a result of potential increases in US tariffs.

There are also further sales risks as a result of the ongoing trade conflict between Europe, the USA and China. Import restrictions in the US market in the form of potential bans on the use of certain foreign components and software solutions are of particular importance to the Porsche AG Group. As a result, adjustments may be necessary in the supply chain. The Porsche AG Group monitors local developments in the US market on an ongoing basis and takes appropriate preventive measures to reduce the impact on business activities. Although the risk has been reduced compared to the prior year as a result of ongoing risk mitigation, it is still material.

In the context of increasing trade barriers, laws governing export controls, in China for example, also play an important role for the Porsche AG Group. This means that components and materials from abroad that are subject to certain export control laws cannot be exported, or can only be exported with restrictions. This may affect significant business transactions and have a negative impact on the sales and reputation of the Porsche AG Group.

These risks may have a material adverse effect on Porsche AG Group's business, net assets, financial position and results of operations.

Market development

The Porsche AG Group continues to face the risk of a further decline in demand in China, which is experiencing a downward market trend in the luxury segment. In addition, the increasing intensity of competition, localization efforts and structural changes in the automotive sector continue to be noticeable in the Chinese market. These risks may continue to have an impact on sales expectations in the Chinese market.

The strategic realignment of the Porsche AG Group's product strategy decided on in the reporting year included aligning the product portfolio with the market. The Porsche AG Group is committed to a flexible product portfolio that integrates high-performance combustion engines, plug-in hybrids and electromobility. There is a risk that despite the strategic realignment the transformation of the sales markets toward electromobility is delayed. There are still sales and cost risks in connection with ongoing product developments and the electrification strategy in the transformation of the sales markets toward electromobility. These risks could arise if development projects are no longer considered economically viable due to changed market conditions. Furthermore, the Porsche AG Group is exposed to risks in connection with restrained market acceptance and possible deviations from customer requirements. The volatile development of the global political framework conditions and requirements

in this context, such as the reduction or elimination of government subsidies for electric vehicles or even registrations for combustion models potentially being prohibited, may also affect expectations in the Porsche AG Group's sales markets. There are also challenges in the area of the fast-charging infrastructure required for electromobility. An insufficiently developed charging infrastructure can lead to a potential loss of all-electric vehicle sales.

These risks may have a material adverse effect on Porsche AG Group's business, net assets, financial position and results of operations.

Supply risks

Purchasing, quality and logistics

There are risks associated with the start of production of vehicles being scaled-back, delayed or postponed due to quality or scheduling problems in the supply chain. Existing vehicle models are also exposed to significant risks in this context, which arise in particular from the increasing economic pressure on suppliers as a result of the general economic trend and increasing competition, for example, from China. The increasing pressure within the supplier industry may lead to potential insolvencies or liquidity bottlenecks at suppliers, which could have a negative impact on the Porsche AG Group's production processes and thus on supply chain stability. This risk is exacerbated in particular by the increased dependencies in the supply chain. In addition, possible recalls due to quality problems in the supply chain could have a negative impact on the Porsche AG Group and lead to cost and sales risks.

There are also significant risks due to business interruptions caused by climate hazards in the supply chain. Climate change means that extreme weather events are occurring more and more frequently, which can affect the operations of suppliers to the Porsche AG Group. These interruptions to operations may result in delivery delays or lost production or in increased operating costs for the Porsche AG Group.

Significant risks may also arise from the provision of software for products and connectivity services for the Porsche AG Group. A potential risk is the timely provision of the software in the required quality. Competitive disadvantages are conceivable if demand requirements are not met as a result of quality problems.

The Porsche AG Group also faces increased risks due to dependencies in the supply chain, particularly in the region China. This could increasingly affect the availability of materials, for example, in the area of batteries and rare earths.

The increased dependency on the region China has become noticeable for the Porsche AG Group in the current fiscal year, particularly in the area of semiconductor supply. Geopolitical tensions and trade restrictions could affect the availability of materials and supply chain stability. Current developments show that the existing dependencies in the semiconductor sector continue to represent a structural risk component. Potential risks for the Porsche AG Group could manifest themselves in the form of production interruptions and thus also lost sales.

In addition, additional cost demands from suppliers for various reasons may lead to cost risks in respect of investments and direct material costs. Such causes result in particular from structural adjustments within the industry. Individual suppliers can claim additional costs if they find themselves having to adapt their cost structures to changing conditions.

These risks may have a material adverse effect on Porsche AG Group's business, net assets, financial position and results of operations.

Geopolitics

Possible risks related to geopolitical events may also increasingly arise from the ongoing trade conflict between China and the USA and tensions in Asia. The Porsche AG Group is faced with possible sales losses and a dependence on Asian suppliers or sub-suppliers in the affected regions. In addition, conflicting sanction laws may exacerbate the risk situation.

The conflicts in the Middle East may have a direct and indirect negative impact on the business activities of the Porsche AG Group. This can also include temporary disruptions to important sea routes, which can have an impact on supply chains, for example.

These risks may have a material adverse effect on Porsche AG Group's business, net assets, financial position and results of operations.

Development and technology risks

Technology selection and maturity

In the area of battery cell and battery module development, the Porsche AG Group faces risks in connection with the degree of maturity. These include, in particular, the complexity and stability of the production processes, the service life and performance of the battery cells and compliance with dynamic technical and regulatory requirements. Unstable or not yet fully developed production technologies at suppliers can impair the quality and availability of components, which can result in deadline, quality and cost risks. In addition, delays in the

deployment of new electromobility technologies may have a negative impact on the competitiveness of the Porsche AG Group.

Risks also arise from the selection and maturity of software components and platforms. Delays in important development decisions can occur when new components are introduced or existing systems and platforms are adapted. As a result, project milestones are missed or delayed, which may impact vehicle launch schedules. At the same time, it must be ensured that open source software is used in a way that is compliant with the license. Non-compliance can cause additional legal and technical risks, delays in the development and integration of systems into vehicle projects and ultimately lead to increased costs.

These risks may have a material adverse effect on Porsche AG Group's business, net assets, financial position and results of operations.

Development costs and resources

The strategic realignment of the Porsche AG Group's product strategy that was announced in the fiscal year 2025 will result in additional investments due, among other things, to the development of the product portfolio. These are intended to increasingly strengthen Porsche AG's competitiveness and contribute to its long-term earnings power and resilience. As a result, the Porsche AG Group faces cost risks in the area of research and development.

These risks may have a material adverse effect on Porsche AG Group's business, net assets, financial position and results of operations.

Personnel, organizational and legal risks

Personnel

Changes to the corporate organization may result in valuable knowledge and expertise within the Porsche AG Group being lost — for example, because it is not properly documented or handed over. This can have a negative impact on process efficiency, quality and stability of company processes.

These risks may have a material adverse effect on Porsche AG Group's business, net assets, financial position and results of operations.

Production and operations

The Porsche AG Group is exposed to risks relating to possible interruptions to production at the plants due to disruptions caused by infrastructure. There are also risks relating to serious accidents when transporting vehicles by sea, for example, due to extreme weather events, technical defects or other external influences. In this context additional costs may arise due to stricter regulations for the transportation of all-electric vehicles.

These risks may have a material adverse effect on Porsche AG Group's business, net assets, financial position and results of operations.

Information technology

In the Porsche AG Group, risks in connection with information technology also play a significant role in the area of business continuity management. Porsche AG's business processes are heavily dependent on information technology, which represents a significant risk factor. There is a risk of default especially in production due to unforeseen events such as a cyber attack. The Porsche AG Group also faces the risk of potentially being exposed to data encryption or data protection risks. Critical IT resources and applications are safeguarded via the business continuity management system.

These risks may have a material adverse effect on Porsche AG Group's business, net assets, financial position and results of operations.

Regulatory environment

The Porsche AG Group is faced with strict safety requirements in an increasingly volatile global regulatory environment. These result, for example, from requirements for vehicle-related equipment features that must meet certain defined standards and may vary depending on the sales market.

There are also risks associated with specified emission standards, such as in China, non-compliance with which can lead to significant risks, for example, in the form of vehicle registrations potentially being prohibited.

Another material risk for the Porsche AG Group is the introduction or tightening of regulatory limits for CO₂ fleet emissions aimed at reducing fuel consumption and carbon emissions from passenger car fleets. For example, demand and the development of electromobility in the sales markets could cause CO₂ fleet emissions to deviate from the legal targets. Failure to meet these targets can lead to fines and reputational damage. There is also a risk that vehicles exceeding the set limits will not be allowed to be registered in the affected sales markets.

Furthermore, the Porsche AG Group continues to be subject to high regulatory requirements due to government regulations for the protection of human rights. This requires greater transparency in international supply chains.

A potential breach of these regulations can even lead to bans on importing products that are suspected of violating human rights, either themselves or with regard to the parts they contain.

In addition, there are regulatory requirements for the sustainability of supply chains, particularly with regard to environmental due diligence. Here too, greater transparency is required along the entire value chain. Failure to comply with these obligations may result in official sanctions, fines and reputational damage.

Within the regulatory environment, this can lead to high costs in the Porsche AG Group for compliance for global requirements within the supply chain, procurement, product development, the production and sale of vehicles and their spare parts or to rising direct material costs. The necessary global legal monitoring is also complex and harbors the risk of non-compliance, fines and even possible loss of sales.

These risks may have a material adverse effect on Porsche AG Group's business, net assets, financial position and results of operations.

Litigation

The Porsche AG Group is involved in a large number of legal disputes and official proceedings as part of its national and international operating activities, which may result in significant risks. Among others, these legal disputes and proceedings relate to or are connected with employees, authorities, services, dealers, investors, customers or other contractual partners.

As a result, financial obligations such as fines or claims for damages may arise and cost-intensive measures may be necessary. In this context, a specific assessment of the objectively likely consequences is often possible only to a very limited extent, if at all.

Compliance with legal requirements is another area in which risks may arise. This is particularly true in gray areas where the Porsche AG Group and the relevant public authorities may interpret the law differently. Further risks may arise from interactions with authorities, claims for infringement of intellectual property rights or criminal acts by individuals.

In particular, the litigation risks of Porsche AG relate to the following:

Diesel issue

On 2 November 2015, the EPA issued a notice of violation of the Clean Air Act to Volkswagen AG, AUDI AG, Volkswagen Group of America, Inc., Porsche AG and Porsche Cars North America, Inc.

The notice alleges that certain 3.0-liter V6 Volkswagen Group diesel engines are in contravention of the applicable emissions certification standards. Porsche AG decided to voluntarily halt sales of the roughly 11,500 3.0-liter V6 US diesel engines affected by the notice of violation pending a decision and recertification by the US authorities.

On 4 January 2016, the US Department of Justice filed a complaint at the request of the EPA against the above companies, among others. In addition, class actions were filed by customers, dealers and investors and proceedings were initiated by further authorities and institutions (including the Department of Justice (civil and criminal), state attorney generals, the Federal Trade Commission and the Customs and Border Protection Agency) over the course of 2016. Porsche AG cooperated with all of the parties involved to clarify the matter.

On 11 January 2017, the US Department of Justice published the agreement with the Volkswagen Group, including Porsche AG. The agreement with Porsche AG is limited to civil penalties. Volkswagen AG has signed a hold harmless agreement for the fines. The Porsche AG Group will not be supervised by an external monitor. The organizational and process requirements have already been largely addressed in the Porsche remediation plan. On 11 May 2017, the agreement of January 2017 was confirmed by the courts. On 13 April 2017, the US Department of Justice concluded the third partial consent decree ("**3PCD**") in connection with the diesel issue. On 21 July 2017, a comparable agreement ("**California PCD**") was reached with the United States District Court for the Northern District of California. In this agreement, Porsche AG undertook to meet conditions from the areas of organization, processes, employees and sustainability and to provide evidence of meeting these conditions. These essentially corresponded with the remediation plan.

On 23 October 2017, the US authorities approved the software update submitted for review by the Volkswagen Group relating to emissions compliant repair (ECR) for around 38,000 US vehicles with 3.0 liter V6 TDI generation 2.1 and 2.2 engines. The recall of the approximately 11,500 US Cayenne V6 diesel vehicles began in November 2017. The requisite software update was successfully rolled out in the fiscal year 2018. The recall quota specified in the agreement with the US authorities was thus exceeded.

In September 2022, the 3PCD was lifted by the court. Porsche AG has thus met all required conditions. The California PCD was also lifted by the court in September 2022.

AUDI AG has held Porsche AG harmless from the costs of legal risks, litigation, product liability claims or other third-party claims relating to the 2013-2016 Porsche Cayennes affected in North America and the waiver of the defense of the statute of limitations was agreed until 31 July 2023 and subsequently extended until 31 July 2027.

No receivables were recognized for other costs incurred in connection with the diesel issue in North America, for which AUDI AG has signed a hold harmless agreement, as an outflow of resources is not virtually certain as of the reporting date. The waiver of the defense of the statute of limitations was agreed until 31 July 2023 and this was subsequently extended until 31 July 2027.

For the legal proceedings outside of the USA and Canada in connection with the diesel issue, Porsche AG expects – based on previous agreements and accounting practice – that the costs incurred in this connection for legal risks and litigation costs will be borne by AUDI AG and will pass the costs on to the latter.

On 21 January 2019, the public prosecutor's office in Stuttgart instigated administrative fine proceedings pursuant to sections 30 and 130 of the German Act on Breaches of Administrative Regulations (*Gesetz über Ordnungswidrigkeiten – OWiG*). The administrative offense proceedings initiated against Porsche AG in connection with the diesel issue ended with the fine notice issued by the public prosecutor's office in Stuttgart on 7 May 2019. The fine notice is based on a negligent breach of supervisory duty in the organizational unit Overall Vehicle Development/Quality–Testing Facility (*Prüffeld Entwicklung Gesamtfahrzeug/Qualität*) or its respective successor organization. The fine notice imposes a total fine of EUR 535 million, comprising a penalty payment of EUR 4 million and the forfeiture of economic benefits amounting to EUR 531 million. After a thorough review, Porsche AG did not appeal the penalty payment, rendering the fine notice legally binding. The fine has been paid in full, thus ending the administrative offense proceedings against Porsche AG. As a consequence, it is highly unlikely that any further penalties or forfeitures will be imposed on Porsche AG in Europe in connection with the uniform circumstances underlying the fine notice.

Furthermore, a number of official investigations and proceedings are pending around the world against Porsche AG and its subsidiaries as well as against its executive directors with regard to the diesel issue.

At the end of March 2021, the supervisory board of Volkswagen AG announced the completion of the investigation initiated in October 2015 into the causes of and those responsible for the diesel issue. In this context, the Volkswagen AG Group has 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 the former member of Porsche AG's Executive Board, Mr. Wolfgang Hatz (liability settlement). As a result of this liability settlement as well as the coverage settlement, Porsche AG recognized other operating income of EUR 30 million in the fiscal year 2021. On 27 June 2023, Mr. Wolfgang Hatz was sentenced to a suspended prison term by the Munich II Regional Court on a charge of fraud. The ruling is not yet legally binding. The liability settlement remains in effect.

In 2018, the public prosecutor's office in Stuttgart instigated a criminal investigation into the diesel issue against individual persons on suspicion of fraud and illegal advertising. Proceedings against an Executive Board member have since been discontinued without determining any misconduct pursuant to section 153a of the German Code of Criminal Procedure (*Strafprozeßordnung – StPO*) against payment of a court-imposed sum. A penalty order was also issued against a Porsche AG employee. This only relates to the Cayenne-V8-TDI-EU6 and to a period as of 2016. The penalty order has since become legally binding, meaning that these proceedings have also come to an end. According to the information available, the other individual proceedings have also been discontinued pursuant to section 153 StPO/section 153a StPO. In connection with these proceedings being discontinued, Porsche AG made reimbursements of EUR 2 million to the employees.

Thermal windows

In July 2022, the ECJ ruled in one specific case that a so-called thermal window (i.e., a built-in temperature-dependent control of exhaust gas recirculation) in the range of 15°C and 33°C outside temperature represents a defeat device. In this context, the ECJ has developed a new, unwritten criterion according to which a thermal window, even if it serves to prevent sudden and extraordinary engine damage, is inadmissible if it leads to the exhaust gas recirculation being only active to a limited extent for the "largest part of a year under the driving conditions which are actually prevailing in the European Union area."

In November 2022, an action plan for a software update for the Euro 5 3.0-liter V6 diesel Generation 1 Cayenne with EY type approvals was submitted to the KBA in the course of ongoing talks with the authorities on the impact of this decision.

On 12 January 2023, Porsche AG received a notification of a hearing on this vehicle from the KBA, in which the KBA now deems said thermal windows to be a prohibited defeat device. Porsche AG considers this provisional classification by the KBA to be without merit. It has duly delivered an opinion on the letter.

For the Cayenne and Panamera 3.0-l V6 TDI EU5 Generation 2 vehicles with EU type approvals, an action plan had already been approved by the KBA on 11 September 2020. A software update for these vehicles approved by the KBA had already been available since the beginning of 2020. On 28 February 2023, Porsche AG received a notification of a hearing from the KBA for these vehicles too, in which the KBA deems the aforementioned thermal windows to be a prohibited defeat device. Furthermore, the KBA demands that Porsche AG name all other vehicle concepts that include a comparable temperature-controlled exhaust gas recirculation system.

Porsche AG duly delivered an opinion on the notification of a hearing from the KBA. In its opinion, Porsche AG explains why, according to Porsche AG's legal position, the aforementioned thermal windows are not a prohibited defeat device.

In a notice to Porsche AG dated 20 December 2023, the KBA determined that the original calibrations used to control exhaust gas recirculation in Cayenne and Panamera 3.0 I V6-TDI EU5 Generation 1 and 2 vehicles were prohibited defeat devices. The measures already underway (Generation 2) or agreed by Porsche AG during the hearing (Generation 1) were provisionally recognized as suitable by the KBA. Porsche AG filed an objection on 18 January 2024 with regard to the finding of non-conformity associated with this decision.

Other litigation

Antitrust investigations: SCR Systems

In July 2021, the EU-Commission, as part of a settlement decision, imposed a fine of EUR 502 million on the three brands of the Volkswagen Group concerned (Volkswagen AG, AUDI AG, Porsche AG). The subject matter of the European Commission's decision regarding the fine is the cooperation between German car manufacturers regarding the development of technology to purify emissions of diesel passenger cars fitted with SCR systems that were sold in the European Economic Area. The Volkswagen Group accepted the fine decision of the EU-Commission and did not appeal, thus rendering the decision legally binding. There was no recourse against Porsche AG by Volkswagen AG.

Following the EU-Commission's decision to impose a fine (July 2021), several class actions were filed in the United Kingdom at the end of 2021, among others against Porsche AG and several of its UK subsidiaries.

In July 2024, the Brazilian antitrust authority CADE initiated proceedings against Porsche AG, among others, also based on the EU subject matter.

The Korean antitrust authorities KFTC also analyzed potential breaches based on the EU subject matter. In April 2023, the KFTC issued its final decision together with the grounds for the decision. Porsche AG is not affected by the alleged antitrust violation and is therefore not covered by the fines decision.

The Turkish antitrust authorities, which investigated similar matters, issued their final decision in January 2022, finding that there had been alleged anti-competitive behavior, but that it did not have an impact on Türkiye, which is why no fines were imposed on the German car manufacturers. Legally binding grounds for the decision have not yet been given. Volkswagen AG, AUDI AG and Porsche AG have filed an appeal.

The Chinese antitrust authorities initiated proceedings against companies including Volkswagen AG, AUDI AG and Porsche AG due to similar matters and issued requests for information.

Reliability of specific hardware and software components ("Focus Topics")

With regard to vehicles for various markets worldwide, Porsche AG has identified potential regulatory issues. Potential issues relating to sport functionalities were found. These issues further relate to questions of the reliability of specific hardware and software components that were used in typing measurements. In individual cases, there may be deviations from the series status. The internal investigations into this matter at Porsche AG have largely been completed. Based on the results of the internal investigation, this is an historical matter. Current production is not affected. These issues are not related to the diesel issue. Porsche AG cooperated with the responsible authorities, including the public prosecutor's office in Stuttgart, which instigated a criminal investigation against twelve (former) employees at Porsche AG. Proceedings against all those accused were closed pursuant to section 153 StPO in April 2022. Administrative fine proceedings were not instigated against Porsche AG.

In June 2022, the US Department of Justice declared that it would not instigate an investigation for the focus topics ("declination").

To date, six different class actions relating to these issues have been filed in the USA. According to the statement of claims, software and/or hardware allegedly used in the affected vehicles resulted in actual exhaust emissions and/or fuel consumption being higher than legally permitted. In January 2021, a consolidated complaint was filed combining the six filed class actions into one lawsuit. The six lawsuits were originally directed against Porsche AG and its US importer subsidiary, Volkswagen AG as well as AUDI AG, although not every company is being sued in all of the cases at hand. In December 2021, a draft settlement of USD 85 million (including a potential additional payment liability of USD 5 million) was negotiated with the representatives of the plaintiffs. The agreement has since been finally approved following the final hearing by the US judge responsible on 9 November 2022. Payment was made in the fiscal year 2022 and the provision utilized in the same amount. An appeal was filed against the agreement in December 2022. The appeal has since been dismissed. Based on the information available, the additional payment liability of USD 5 million does not apply.

A class action in this regard is also pending in Canada. However, at around 10%, the number of vehicles potentially affected is considerably lower than in the USA. A settlement has been reached in the meantime. Judicial approval is still pending.

The NHTSA (National Highway Traffic Safety Administration) and the EPA are expected to adjust the CO2 Credits (CAFE/Greenhouse Gas ("GHG")) for some of Porsche AG's vehicles. The expected payments will come to USD 7 million.

Conformity of production measurements

Porsche AG has also investigated potential issues regarding conformity of production measurements. The internal investigation has been completed. These issues are not related to the diesel issue. Porsche AG is cooperating with the relevant authorities, including the KBA and the public prosecutor's office in Stuttgart. However, based on the information available, no administrative fine proceedings have been instigated against Porsche AG. Proceedings brought by the public prosecutor's office in Stuttgart against unknown were discontinued in August 2022 pursuant to section 170 (2) StPO. The only significant deviation determined from internal measurements of just over 4% compared to the manufacturer's figure for a model year of a Cayenne derivative with UNECE type approval according to UN R101 issued by the KBA was reported to the KBA. On 20 March 2023, the KBA submitted a notification of a hearing on this vehicle. According to this, the vehicle exceeds the values seen as relevant by the KBA and more measurements may be taken to verify the manufacturer's figure. Porsche AG has duly delivered an opinion on the notification and recommended that further action be coordinated with the local authorities depending on the relevance of the manufacturer's figure. This was approved by the KBA. Following clarification of the matter, Porsche AG proposed to the KBA at the beginning of March 2024 that the matter be closed without further action. The KBA has not yet responded to this. There are only 108 vehicles on the market from the relevant model year 2018.

Antitrust investigations (recycling of end-of-life vehicles)

In April 2025, the European Commission and the English antitrust authorities (CMA) imposed fines on various automotive manufacturers and automotive industry organizations as part of settlement proceedings. The investigations concerned European, Japanese, and Korean manufacturers as well as national organizations operating in these countries and the European organization European Automobile Manufacturers' Association (ACEA), which are suspected of having colluded not to pay for the services of recycling companies that dispose of end-of-life vehicles (ELVs). In addition, there is said to have colluded not to use ELV topics for competitive purposes, i.e., not to publish relevant recycling data for competitive purposes. The European Commission imposed a total fine of EUR 458 million on 15 car manufacturers and the ACEA association. The English antitrust authorities CMA imposed a total fine of around GBP 78 million on 10 car manufacturers and the ACEA and SMMT associations. Neither Porsche AG nor its British subsidiaries are affected by the fines decision.

In the same context, the Korean antitrust authorities (KFTC) conducted searches at Porsche Korea and issued requests for information, which have been answered.

KBA hearing on noise functions

In August 2022, Porsche AG received a notification of a hearing from the KBA, in which it criticizes the use of certain noise functions in the 991 II Carrera 4S and 981 Cayman S vehicles. The KBA invited Porsche AG to comment and also requested additional measurements.

On 13 October 2022, Porsche AG submitted its response with technical and legal arguments. Proceedings are currently ongoing. All of the KBA's queries to date have been duly answered. Should a notice be issued, the resulting costs for retrofits would depend heavily on the content. This would affect around 12,000 vehicles within the EU, of which around 5,200 in Germany.

Dealer lawsuit in Florida ("The Collection")

Since 2022, Coral Gables-based dealership "The Collection" has been involved in a lawsuit suing the group companies Porsche Cars North America (PCNA) and Porsche Latin America (PLA) in a Miami court, claiming damages of up to USD 100 million. In the event of a conviction, the plaintiff may be awarded three times the claimed damages (USD 300 million). Pretrial discovery has so far resulted in documented damages of approximately USD 65 million (USD 186 million if tripled) plus costs and attorney fees. Subject of the lawsuit is a dispute over the legality of PCNA restricting vehicle allocations to enforce Porsche AG's building standards. The dealer claims Porsche AG's standards and restriction of inventory allocations to be illegal, while PCNA considers the standards reasonable and the restriction lawful.

In February 2025, the lawsuit was also served on Porsche AG as an additional defendant. The admissibility of the proceedings against Porsche AG (place of jurisdiction in Florida) was challenged in advance, but initially confirmed by the court. Porsche AG has filed an appeal against this decision. Until these appeal proceedings (with regard to the effective inclusion of Porsche AG) are concluded, the court ordered in November 2025 that the main proceedings be suspended. Settlement negotiations were held with the involvement of a mediator; no agreement has been reached to date.

These risks may have a material adverse effect on Porsche AG Group's business, net assets, financial position and results of operations.

Taxes

New requirements under tax law within Germany and abroad pose potential risks for the Porsche AG Group and require the constant adjustment of the relevant declaration processes. 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.

These risks may have a material adverse effect on Porsche AG Group's business, net assets, financial position and results of operations.

Financial risks

Currencies

As an international organization, the Porsche AG Group conducts transactions in different currencies, which can give rise to currency risks. Material risks in the automotive segment result in particular from the fact that the Porsche AG Group mainly produces in eurozone countries, which means that the cost base is for the most part in euros. However, as an international automotive group, a large proportion of revenue from vehicle sales is generated in foreign currencies.

These risks may have a material adverse effect on Porsche AG Group's business, net assets, financial position and results of operations.

Commodities

There are also risks relating to raw materials in the automotive segment in respect of the development of prices, among other things.

These risks may have a material adverse effect on Porsche AG Group's business, net assets, financial position and results of operations.

Interest rates

Within the Porsche AG Group, interest rate risks in the automotive segment result from changes in market interest rates, primarily for medium- and long-term interest-bearing receivables, liabilities and provisions.

These risks may have a material adverse effect on Porsche AG Group's business, net assets, financial position and results of operations.

Other financial risks

Financial risks in connection with investing surplus liquidity and equity investment risks are included in other financial risks.

With regard to the capital investment of surplus liquidity, there is a significant risk of fluctuation and loss in the current fiscal year due to changes in the value of the share price of acquired special funds. These result from price fluctuations of the investments held in funds.

These risks may have a material adverse effect on Porsche AG Group's business, net assets, financial position 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, commercial, operational, regulatory, legal, ESG or other risks related to the target companies or due to lower revenues, profitability and cash flows generated than expected at the time of the investment. Prior to agreeing to acquire any target company or a minority stake in such 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, ESG or 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. In general, the same applies to Porsche SE's fund investments. Due to the specific structure of such funds, at the time of its capital commitment, Porsche SE typically does not know the target companies in which the fund manager is allocating the fund's capital, and must rely on the fund's appropriate due diligence investigations. Likewise, it is usually in the fund manager's sole discretion when and at which price the fund is divesting its investments. A sale of the fund investments on the secondary market, if any, may only be possible at a discount to the fund's net asset value.

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, ESG, operational, and other 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 Porsche SE can raise the necessary level of financing in the equity, debt or other markets at the required timing and/or in the required amount, at attractive 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 and capital markets 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 they 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 them to force existing shareholders to sell their shares against their own intention, based on a majority vote. Such forced sales 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 provide such later investors a preferred return, only leaving a lower share in sales proceeds, or none at all, for Porsche SE.

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 supervisory board of Volkswagen AG (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 boards of TRATON SE and PowerCo SE.
- 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 and member of the administrative council of Automobili Lamborghini S.p.A.
- Mag. Marianne Heiß, a member of the Porsche SE Supervisory Board, is at the same time member of 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.
- 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.

One of the members of the Porsche SE Board of Management is also member 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 between 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 relationships to 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 conflict of interest arises in the exercising of such supervisory board member's mandate.

Furthermore, it cannot be ruled out 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. 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 qualification 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 retirement-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 companies who could make decisions detrimental to Porsche SE Group's interests. As concerns its fund investments, Porsche SE typically takes the role as a limited partner, thus not being able to exercise a vote in regard to investment and divestment decisions.

Even though the interests of minority shareholders in some cases may be protected by shareholders' agreements entered into during 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 companies. 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 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 or even impossible to carry out its ordinary business activities, e.g. 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 an 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 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 or the general public. The reputation of Porsche SE Group could also be adversely affected by its currently ongoing legal proceedings (see below "6. Legal and regulatory risks of Porsche SE Group").

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 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 and other financial debt and the payment of interest on such financial instruments 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 contracts of Porsche SE contain a standard financial covenant relating, in particular, to the market value of Porsche SE's shares in Volkswagen AG and in Porsche AG. In addition, there are a covenant and undertakings that link the amount of the dividend distributions of Porsche SE to its shareholders to the amount of the dividend distributions received by Porsche SE from its investments. There are also conditions that limit the sale of shares

in investments, the performance of share buybacks and the raising of additional financial debt. If one or more of these conditions and the financial covenant are breached, the lending banks and investors may call in the corresponding financial liabilities, regardless of the contractually agreed maturities, sometimes under additional conditions. There are also other extraordinary termination rights customary in the market, such as in the event of a change of control or credit event, including at the level of the Core Investments. If a financing agreement falls due, other lenders can also call in their receivables in the same way under certain conditions. A breach of the financial covenants could therefore 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 financing 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 limits for exposures set by Porsche SE's guidelines, 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. In addition to market interest rates, Porsche SE's financing costs are determined by the credit risk premiums to be paid. These are mainly influenced by the market conditions at the time of issue. 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 prevailing market environment is being influenced for instance by a deterioration of global economic conditions and uncertainties related to geopolitical developments like the Russia-Ukraine war, the confrontations in the Middle East (including escalating tensions involving the USA, Israel and the Islamic Republic of Iran) or tensions in Asia. Since the prevailing 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. This applies particularly to Porsche SE's portfolio companies, including (but not limited to) Volkswagen AG and Porsche AG (see "*Risk Factors—2. Risk Factors regarding Porsche SE's investment in Volkswagen Group—Macroeconomic, sector specific, markets and sales risk—Macroeconomic risks: The demand for and sales volume of Volkswagen's products and services depends upon the general global economic situation.*", "*Risk Factors—2. Risk Factors regarding Porsche SE's*

investment in Volkswagen Group—Operational risks—Supply chain risks: Volkswagen's products and services depend on a complex global supply chain that Volkswagen needs to manage.", "Risk Factors—2. Risk Factors regarding Porsche SE's investment in Volkswagen Group—Operational risks—Procurement costs and raw material risks: Prices of certain raw materials required by Volkswagen have been and continue to be highly volatile.", "Risk Factors—3. Risk Factors regarding Porsche SE's investment in Porsche AG Group—Supply risks—Geopolitics").

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.

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 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 of those actions were alleged damage claims based on alleged market manipulation and alleged inaccurate capital market 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 were 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 on points of law against the decision with the BGH.

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 KapMuG model case proceedings now before the BGH 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. On 19 September 2024, the Higher Regional Court of Stuttgart issued a final decision that the Regional Court of Stuttgart is the court first seized. An objection against this decision by the opposing parties claiming a violation of their right to be given an effective and fair legal hearing was dismissed by the Higher Regional Court of Stuttgart on 29 October 2024. One of the defendants has stated

that a constitutional complaint has been filed against the decisions of the Higher Regional Court of Stuttgart dated 19 September 2024 and 29 October 2024. The status of this proceeding is not known to Porsche SE. The constitutional complaint does not have suspensive effect. The Regional Court of Stuttgart is now hearing the negative declaratory action of Porsche SE.

Diesel issue

In connection with the diesel issue, Porsche SE is a model case defendant in two KapMuG proceedings. The starting point of both KapMuG proceedings are legal disputes against Porsche SE, which are predominantly pending at the Regional Court and Higher Regional Court of Stuttgart and to a lesser extent at the Regional Court of Braunschweig ("**Initial Proceedings**"). The total value involved in the Initial Proceedings against Porsche SE (according to the current assessment of the partially unclear head of claims) amounts to approximately EUR 926 million (plus interest). In addition, some of the Initial Proceedings aim for establishment of liability for damages. 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 the Initial Proceedings are directed against both Porsche SE and Volkswagen AG.

A substantial part of the Initial Proceedings pending against Porsche SE, with a total value of approximately EUR 89 million, are currently suspended, with the majority of the suspended Initial Proceedings being suspended with reference to a KapMuG proceeding currently pending before the BGH. Initial Proceedings in the first instance amounting to approximately EUR 703 million and in the second instance amounting to approximately EUR 133 million are currently not suspended. Regardless of the outcome of the KapMuG proceedings, Porsche SE is of the opinion that these proceedings should be dismissed inter alia for plaintiff-specific reasons. For these reasons, the Initial Proceedings pending in the second instance, insofar as they are not suspended, were dismissed in the first instance.

Furthermore, lawsuits amounting to approximately EUR 245 million have already been withdrawn in part or completely or finally dismissed.

One of the KapMuG proceedings against Porsche SE was pending before the Higher Regional Court of Stuttgart. In a model case ruling of 29 March 2023, the Higher Regional Court of Stuttgart found among other things 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 Porsche SE Board of Management. The Higher Regional Court of Stuttgart also ruled that any knowledge of confidential circumstances at Volkswagen AG of Volkswagen Board of Management members 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 AG 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, Dr. Wendelin Wiedeking and Holger P. Härter, 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 against Porsche SE were therefore overwhelmingly not made by the Higher Regional Court of Stuttgart. On the basis of the establishment objectives made in the model case ruling and the current status of the matter in dispute in the initial proceedings, all investor claims against Porsche SE in the suspended initial proceedings would, as a result, have to be dismissed. The model case plaintiff, several plaintiffs and Porsche SE have filed an appeal on points of law against the model case ruling to the BGH. By decision of 18 November 2025, announced at the end of January 2026, the BGH decided to suspend the appeal on points of law proceedings and to refer certain questions it considers material to the decision to the ECJ for the interpretation of Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation (Market Abuse Directive). The questions referred aim at clarifying the prerequisites for an ad-hoc disclosure obligation of Porsche SE with respect to circumstances from the organizational sphere of Volkswagen AG. In addition, a question was referred as to whether Art. 6 (1) of the Market Abuse Directive is to be interpreted to the effect that the disclosure of insider information is only required if the issuer has attributable knowledge of the insider information. The BGH will decide on the appeal on points of law following the decision of the ECJ in accordance with the answers given by the ECJ.

The second KapMuG proceeding is pending before the Higher Regional Court of Braunschweig. In this proceeding, no establishment objectives against Porsche SE have been admitted yet. On 7 July 2023 the Higher Regional Court of Braunschweig issued an order to take evidence. The requested gathering of evidence focused initially on the question whether or not Volkswagen Board of Management, individual members thereof or members of its ad-hoc clearing committee had knowledge of the installation of switch functions in Volkswagen AG vehicles that are inadmissible pursuant to US law. Furthermore, evidence should be gathered on expectations of the persons responsible for ad-hoc publications within Volkswagen AG regarding possible effects on the share price resulting from the information available to each of them. The examinations of witnesses and party representatives have been taking place since autumn of 2023. The parties have commented on the result of the

taking of evidence. The Higher Regional Court of Braunschweig has announced that it will communicate its considerations regarding the further course of the proceedings to the parties in the coming weeks. The Higher Regional Court of Braunschweig will, in accordance with Sec. 286 German Code of Civil Procedure (*Zivilprozessordnung – ZPO*), decide on the basis of the entire content of the proceedings and the result of the taking of evidence according to its free conviction.

In the financial year 2025, there were no significant developments relating to out of court claims 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 – AktG*) and New York law. 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 was 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. The stipulation was never entered by the court and instead the plaintiffs filed an amended complaint on 1 July 2025. After defendants returned the amended complaint to the plaintiffs identifying the defects as to form, the plaintiffs filed a further amended complaint on 22 July 2025. Certain defendants, including Porsche SE, have filed a motion to dismiss, which was fully briefed on 7 October 2025. The court held oral argument on 30 March 2026. On 6 April 2026, the court issued a decision granting the defendants' motion to dismiss in full on the grounds of forum non conveniens, lack of personal jurisdiction, and lack of standing. The dismissal was without prejudice to the plaintiffs seeking to assert viable claims in a German court consistent with German substantive law. The decision is not yet final, and plaintiffs have until 8 May 2026 to file their notice of appeal.

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.

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.

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 Notes with fixed interest rates (the "**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. However, if such investor is required to recognize such Notes at fair value under the investor's accounting regime, such mark-to-market valuation may result in profits or losses during the term of the Notes as the price of the Notes fluctuates as a result of the changes in the market interest rates.

A Holder of Notes with floating interest rates (the "**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 until maturity of the relevant Notes. 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 default 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 default of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes. The lower the creditworthiness of the Issuer, the higher the risk of loss. A materialization of the credit risk may result in partial or total default 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.

It cannot be ruled out that the creditworthiness of the Issuer decreases during the term of the Notes. As a result, the price of the Notes may decrease as a result of increased implied credit spreads.

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. Some of these reforms are already effective whilst others are still to be implemented.

International proposals for reform of Benchmarks include in particular the BMR which is fully applicable since 1 January 2018. The BMR has been amended several times, most recently by Regulation (EU) 2025/914. Following the amendments effective from 1 January 2026, the scope of the BMR has been reduced to apply only to critical benchmarks, significant benchmarks, EU climate transition benchmarks, EU Paris-aligned benchmarks and certain commodity benchmarks. EURIBOR remains as a "critical" benchmark under the BMR.

The BMR could have a material impact on Floating Rate Notes linked to or referencing a Benchmark, in particular, including in any of the following circumstances:

- where a Benchmark remains in scope of the BMR, its administrator may be required to be authorised, registered or subject to an equivalence decision, recognition or endorsement under the applicable third-country regime. Failure to meet these requirements could affect the continued use of such Benchmark for the Notes; and
- the methodology or other terms of an in-scope Benchmark could be changed in order to comply with the terms of the BMR, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could impact the Notes, including calculation agent determination of the rate.

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

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. However, the EURIBOR is also subject to constant review and revision. It is therefore currently not foreseeable whether EURIBOR will continue to exist permanently.

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 (all terms in capital letters in this section as defined in the Terms and Conditions of the Floating Rate Notes) (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 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 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 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 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 monetary policy (including 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) currency exchange controls or other restrictions 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, or later than expected.

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.

Holdings' Representative

Since the Notes provide for the appointment of a Holdings' 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 Holdings' 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.

Based upon a rating of Deutsche Bundesbank, Porsche SE's Notes may be central bank eligible. Deutsche Bundesbank may withdraw such eligibility rating at all times, and such withdrawal might result in lower liquidity of the respective Notes and/or as a result, in lower prices.

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

(3) The Company may engage in all kinds of business and take all measures that are related to the purpose of the Company 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.

On 19 March 2026, the Porsche SE Board of Management, and on 20 March 2026 the Porsche SE Supervisory Board resolved on a proposal to the annual general meeting of Porsche SE to amend the Articles of Association. The proposal provides for an amendment of the corporate purpose as set out in Article 2 of the Articles of Association. If adopted by the annual general meeting, the amended Article 2 of the Articles of Association would read as follows:

(1) The purpose of the Company is to hold interests

- a) in the companies Volkswagen Aktiengesellschaft and Dr. Ing. h.c. F. Porsche Aktiengesellschaft;
- b) in other companies of any kind, in particular in the fields of mobility, industrial and information technology.

The purpose of the Company includes in particular the acquisition, holding and management as well as the sale of interests in such companies, and the provision of support and advice to them, including the provision and performance of services for such companies. The Company may consolidate companies, in which it holds interests, under its control or limit itself to the management of the interest.

(2) The Company may engage in all kinds of business and take all measures that are related to the purpose of the Company or that it deems directly or indirectly expedient for achieving that purpose. In doing so, it may also establish branches, in Germany and abroad, or establish other companies.

The proposed amendment to the Articles of Association is subject to approval by the annual general meeting, which is expected to take place in June 2026.

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 2025 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 2025.

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. The ordinary shares are not publicly listed and 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 Piëch families.

Authorized capital

By resolution of the annual general meeting of Porsche SE held on 23 May 2025, the Porsche SE Board of Management was authorized, subject to the approval of the Porsche SE Supervisory Board, to increase the Company's share capital by up to EUR 61.25 million, either in one or in multiple tranches by issuing new no-par value bearer shares and non-voting preference shares in exchange for contributions in cash and/or in kind. The authorization is valid until 22 May 2030 and allows the exclusion of subscription rights under certain conditions and within defined limits with the approval of the supervisory board. To date, this authorization has not been exercised.

Authorization to acquire and use treasury preference shares

By resolution of the annual general meeting of Porsche SE held on 23 May 2025, the Porsche SE Board of Management was authorized – subject to the prior approval of the Porsche SE Supervisory Board – to acquire treasury preference shares in the Company, up to and including 22 May 2030. The aggregate amount of such acquisitions may not exceed 5% of the Company's share capital as existing either at the time of the annual general meeting's resolution or, if lower, at the time the authorization is exercised. The authorization is subject to certain conditions. To date, this authorization has not been exercised.

5. Business Overview and Principal Markets

The Porsche SE Group

Porsche SE is a holding company with investments in the areas of mobility and industrial technology. Its business activities include in particular the acquisition, holding and management as well as the disposal of investments. The investments of Porsche SE are divided into the two categories Core Investments and Portfolio Investments. In particular, Porsche SE holds the majority of the ordinary shares in Volkswagen AG, one of the leading automobile manufacturers in the world. It also holds a direct interest in Porsche AG. These long-term investments in Volkswagen AG and Porsche AG form the Core Investments category. In the Portfolio Investments category as of the end of the fiscal year 2025, the Porsche SE Group also holds non-controlling interests in fifteen technology companies and four investment funds based in North America, Europe and Israel. Investments in private equity and venture capital funds are also allocated to this category. Portfolio Investments are generally held for a temporary period of time and are typically characterized by their high potential for growth and for increasing value during the holding period.

Porsche SE is the parent of the Porsche SE Group. For the composition of the group, reference is made to sections 6 "*Organizational Structure*" and 7 "*List of Shareholdings*".

Goals and strategy

Porsche SE pursues the overarching goal of creating sustainable value for its shareholders. This requires investing in companies that contribute to the mid- and long-term profitability of the Porsche SE Group as well as securing sufficient liquidity.

Porsche SE's corporate strategy is geared towards this overarching goal, the key elements of which are outlined below: the investment strategy, the financing strategy, the dividend policy and the sustainability strategy.

Investment strategy

Porsche SE pursues the overarching goal of creating sustainable value by investing in companies. Porsche SE's investments are divided into the two categories Core Investments and Portfolio Investments.

Core Investments focus on the long term. Capital gains from these investments are mainly realized in the form of dividend income. Portfolio Investments, on the other hand, are generally held for a temporary period of time and are typically characterized by their high potential for growth and for increasing value during the holding period. Here, capital gains are mainly realized through the sale of investments.

In order to strengthen the basis for creating sustainable value with a balanced risk/return profile, Porsche SE's investment activities are to be expanded in the long term and the existing investment platform scaled further. By further diversifying the investment portfolio, Porsche SE aims to increase its resilience. This does not rule out the evaluation of a possible reallocation both between the Core Investments and Portfolio Investments, and within each category.

Porsche SE currently intends to make annual investments in the low three-digit million-euro range to expand its Portfolio Investments. Opportunities for additional Core Investments are also continually evaluated. The sector focus on mobility and industrial technology has been expanded to include related areas.

A central component of the investment strategy is the cooperation with strong investment partners. Porsche SE pursues the strategic goal of positioning itself as a partner of choice for investment partners.

Porsche SE has access to an extensive network of experts in the mobility and industrial sectors. The benefit for Porsche SE lies in the identification and assessment of investment opportunities and in the development of the individual investments. It also makes Porsche SE attractive for investment partners.

With the investment in Porsche AG in September 2022, an important step was taken towards diversifying the investment portfolio. This was continued by making further investments in portfolio companies. In the past few years, Porsche SE has also built up a strong network with renowned investors, including Bridgepoint Advisers Limited, London, UK ("**Bridgepoint**"), Digital Transformation Capital Partners GmbH, Hamburg ("**DTCP**"), and EQT Partners AB, Stockholm, Sweden ("**EQT**").

Financing strategy

The aim of Porsche SE's financing strategy is to strengthen its financial flexibility and preserve its ability to act strategically by means of a robust financial profile. The focus here is on securing sufficient liquidity, broad access to the capital market at attractive conditions and limiting financial risks. In order to ensure this, Porsche SE is geared towards an investment grade profile. In the long term, Porsche SE aims to achieve a Loan-to-Value ratio (see below section "*Core management and financial indicator system*") in the low double-digit percentage range. Porsche SE also continues to strive to reduce the Group Net Debt – subject to possible acquisitions and taking into account the dividend policy.

Since raising debt capital of EUR 7.1 billion in September 2022, the Group Net Debt has been reduced, amounting to EUR 5.1 billion as of 31 December 2025. The Loan-to-Value ratio as of 31 December 2025 stands at 22.2% (31 December 2024: 23.3%).

Porsche SE has in the past funded, and expects in the future to fund, its activities through, inter alia, bank loans, Schuldschein loans, other bilateral financing arrangements and debt issuances under this Programme. In April 2023 and June 2023, Porsche SE issued three series of bonds under this Programme in an aggregate amount of EUR 2.0 billion and maturities until 2027 (EUR 0.5 billion), 2028 (EUR 0.75 billion) and 2030 (EUR 0.75 billion). In April 2024, Porsche SE issued two series of bonds under this Programme in an aggregate amount of EUR 1.6 billion and maturities until 2029 (EUR 0.75 billion) and 2032 (EUR 0.85 billion).

Dividend policy

Porsche SE's dividend policy is geared towards distributing a reliable and attractive dividend, with the shareholders participating appropriately in Porsche SE's financial development. Porsche SE's dividend distribution depends in particular on the dividend received from the Core Investments. At the same time, sufficient liquidity is to be secured, in particular for the purpose of future acquisitions. A noticeable increase in the Group Net Debt for the purpose of paying dividends is not considered.

Sustainability strategy

Sustainability aspects are an important part of corporate governance and strategy at the Porsche SE Group.

Porsche SE pursues the goal of sustainable corporate governance and the implementation of environmental, social and governance ("**ESG**" or sustainability) aspects both for its holding operations and with regard to its investment decisions. The aim is for Porsche SE to strengthen its resilience by mitigating potential risks in connection with the negative effects of business activities on the environment and society.

Porsche SE's responsibility to act sustainably is set out in its Code of Conduct. As a pure holding company without control over any of its operating investments as defined by IFRS, Porsche SE distinguishes in its sustainability strategy between its holding operations ("holding level") and its Core Investments and Portfolio Investments ("investment level").

The holding level comprises Porsche SE and the companies fully consolidated in the consolidated financial statements of Porsche SE, all of which are intermediate holding companies. Porsche SE pursues and implements its own sustainability strategy at holding level.

Due to the importance of the qualification, motivation and performance of Porsche SE's employees as key success factors, employee-related matters are a central aspect of the sustainability strategy at holding level. In addition to promoting health and advanced training, the primary aim is to attract and retain qualified employees. Accordingly, Porsche SE pursues the strategic goal of further positioning itself as a top employer.

Compliance is also considered to be particularly relevant at holding level. This includes the aspects of respecting human rights, anti-corruption and bribery matters, anti-money laundering and countering the financing of terrorism, avoiding conflicts of interest, tax honesty, information security, data protection, foreign trade and investment control as well as selecting and dealing with business partners. Porsche SE is fully committed to compliance as part of its corporate culture. Compliance with laws, other legal standards, the Code of Conduct, company guidelines and other internal company regulations is a basic principle of Porsche SE's corporate activities.

At investment level, on the other hand, the individual investment companies develop and implement their own sustainability strategies. Porsche SE's strategy is therefore limited to taking sustainability aspects into account in its investment decisions and subsequently exercising its role as a responsible investor accordingly.

Prior to acquiring investments, due diligence reviews are regularly carried out with the help of external consultants (including specialized sustainability consultants). Consideration of sustainability aspects is an integral part of the investment process and is enshrined in an internal policy. Porsche SE invests in sustainable business models and thus provides growth capital for its portfolio companies, which can contribute to the transition to a sustainable economy. Besides the two Core Investments, the Porsche SE Group has invested over the past few years in several companies that have significant sustainability aspects built into their business models.

Due to a lack of control as defined by IFRS, Porsche SE can only encourage sustainable corporate governance of its investments through the shareholder dialogue and board work. Porsche SE assumes the role of a responsible investor in order to strengthen the resilience of its investment portfolio in cooperation with its partners, also with regard to potential sustainability risks.

Porsche SE supports the sustainability strategies of its Core Investments.

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 2025 and 31 December 2024 (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 Grant Thornton (as defined below) as concerns fiscal year 2025 and 2024, and were in each case issued 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.

All figures and percentages are rounded according to customary business practice, so minor discrepancies may arise from the addition of these amounts. Amounts smaller than EUR 0.5 million are stated at zero. Amounts of EUR 0.00 are not reported. The comparative prior-year figures are presented in parentheses alongside the figures for the current reporting period.

Core management and financial indicator system

Porsche SE pursues the overarching goal of creating sustainable value for its shareholders. This requires investing in companies that contribute to the mid- and long-term profitability of the Porsche SE Group as well as securing sufficient liquidity. As a result of the long-term focus on the Core Investments, the capital gains from these investments are primarily realized in the form of Dividend Income, whereas in the case of Portfolio Investments, they are primarily realized through the sale of investments.

In order to pursue these corporate goals, the Adjusted Group Result after Tax and Group Net Debt serve as the core management indicators in the Porsche SE Group. These are the most important performance indicators in the Porsche SE Group.

Group Net Debt of the Porsche SE Group is defined as follows:

Group Net Debt		
	Financial liabilities	} Group gross liquidity
-	Securities	
-	Time deposits	
-	Cash and cash equivalents	
= Group Net Debt		

The financial liabilities, securities, time deposits and cash and cash equivalents correspond to the amounts recognized in the consolidated balance sheet of Porsche SE.

Group Net Debt 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 Adjusted Group Result after Tax is derived from the group result after tax by adjusting for the following items relating to the Core Investments: income and expenses from impairment tests and remeasurement, profits from bargain purchases, profits and losses from the sale of shares and income and expenses from deferred tax effects due to the before-mentioned items.

Any future changes in the value in use of the Core Investments have a direct and full impact on their carrying amounts and are reflected in the group result after tax within the limits of the reversal of impairment losses. As a result, the group result after tax is significantly influenced by the determination of the value in use for the two Core Investments and only to a lesser extent by the proportionate result of the Core Investments attributable to Porsche SE by way of equity accounting. The group result after tax is therefore significantly influenced by the terminal value of the Core Investments and therefore not fully suitable for assessing the operating performance in relation to the current or past reporting period. Against this backdrop, the Adjusted Group Result after Tax is used as a key performance indicator.

Adjusted Group Result after Tax

Group result after tax	
+/-	Income/expenses from impairment tests and remeasurements
-	Profits from bargain purchases
+/-	Profits/losses from the sale of shares
+/-	Income/expenses from deferred tax effects due to the above-mentioned items

with regard to the Core Investments

= Adjusted Group Result after Tax

In addition to the most important performance indicators – the Adjusted Group Result after Tax and Group Net Debt – there are other financial indicators that are used by investors and analysts in particular to assess Porsche SE. These are the Loan-to-Value ratio and the Net Asset Value.

Loan-to-Value is the ratio of Group Net Debt in relation to the total market value of the Core Investments and Portfolio Investments. The market value of the core investment in Volkswagen AG is derived from the stock market prices on the respective reporting date. The market value of the core investment in Porsche AG is derived from the stock market price of the preference shares as of the respective reporting date plus an ordinary share premium of 7.5% derived from the acquisition of the investment. For simplification purposes, the market values of the Portfolio Investments are based on the IFRS group carrying amounts which may differ from the fair values of the investments accounted for at equity.

The Net Asset Value is regularly used to measure a holding company's substance, and the Loan-to-Value ratio is an indicator of a holding company's financial position and funding capacity. The Net Asset Value is calculated as the difference between the sum of the market values of the Core Investments and Portfolio Investments and Group Net Debt. The market values of the Core Investments and Portfolio Investments are calculated in the same way as the Loan-to-Value ratio.

Both the most important performance indicators – the Adjusted Group Result after Tax and Group Net Debt – and the other financial indicators – Loan-to-Value and Net Asset Value – are alternative performance indicators. These are not defined by IFRS. Their calculation methods may therefore differ from those of other companies.

Group result after tax and Adjusted Group Result after Tax of Porsche SE Group

€ million	2025 audited	2024 audited	2023 audited (adjusted) ⁽¹⁾
Group result after tax	2,651	-20,017	5,074
Result from impairment tests and remeasurements of Core Investments	238	23,287	-
Deferred tax on impairment tests and remeasurements of Core Investments	5	-119	-
Adjusted Group Result after Tax	2,894	3,151	5,074

⁽¹⁾ The 2023 figures were adjusted due to a (prior-year) correction in accordance with IAS 8 at the level of the Volkswagen Group. Reference is made to the explanations in note [1] of the notes to the consolidated financial statements of Porsche SE for the fiscal year 2024, in the section "Changes to the prior-year period".

Group Net Debt of Porsche SE Group

	31/12/2025	31/12/2024	31/12/2023
€ million			
	audited	audited	audited
Financial liabilities	7,034	7,562	6,725
Less securities	298	576	283
Less time deposits	599	140	230
Less cash and cash equivalents	1,038	1,686	494
Group Net Debt	5,099	5,160	5,717

Results from investments of Porsche SE Group

	2025 audited	2024 audited	2023 audited (adjusted) ⁽¹⁾
€ million			
Result from investments	2,948	-19,878	5,208
thereof: Results from investments accounted for at equity	2,743	-19,861	5,208
thereof: Result from ongoing at equity accounting	2,980	3,430	5,208
thereof: Result from impairment tests and remeasurements	-237	-23,292	-1

⁽¹⁾ The 2023 figures were adjusted due to a (prior-year) correction in accordance with IAS 8 at the level of the Volkswagen Group. Reference is made to the explanations in note [1] of the notes to the consolidated financial statements of Porsche SE for the fiscal year 2024, in the section "Changes to the prior-year period".

Dividend Income of Porsche SE Group

	2025	2024	2023
€ million			
Dividends received (audited)	1,006	1,703	1,529
Less cash inflows from special dividend 2022 ⁽¹⁾ (unaudited)	-	-	-22
Deducted capital gains tax plus solidarity surcharge (advance tax payment and) corresponding tax receivable (audited)	266	-	-
Dividend Income (unaudited)	1,271	1,703	1,507

⁽¹⁾ Porsche SE's special dividend claim against Volkswagen in the amount of EUR 3,052 million was offset against the purchase price liability for the second tranche of the acquisitions of 25% plus one share of the ordinary shares in Porsche AG in the amount of EUR 3,030 million resulting in a net special dividend cash inflow of EUR 22 million in 2023.

Assets & Equity of Porsche SE Group

	2025 audited	2024 audited	2023 audited (adjusted) ⁽¹⁾
€ million			
Assets	45,019	42,841	62,126
Equity	37,817	35,108	55,096

⁽¹⁾ The 2023 figures were adjusted due to a (prior-year) correction in accordance with IAS 8 at the level of the Volkswagen Group. Reference is made to the explanations in note [1] of the notes to the consolidated financial statements of Porsche SE for the fiscal year 2024, in the section "Changes to the prior-year period".

Financial liabilities of Porsche SE Group

€ million	2025 audited	2024 audited	2023 audited
Non-current financial liabilities	6,846	7,447	6,616
Current financial liabilities	187	114	109
Financial liabilities	7,034	7,562	6,725

Net Asset Value and Loan-to-Value

€ million	2025	2024	2023
Market capitalization of investment in Volkswagen (audited)	16,825	14,747	18,948
Derived market capitalization of investment in Porsche AG (audited)	5,585	7,152	9,781
Carrying amount of Portfolio Investments accounted for at equity (audited)	134	132	131
Carrying amount of Portfolio Investments measured at fair value according to IFRS 9 (audited)	328	149	98
Carrying amount of Portfolio Investments measured at fair value according to IFRS 5 (audited)	73	-	-
Less Group Net Debt (audited)	-5,099	-5,160	-5,717
Net Asset Value (unaudited)	17,846	17,019	23,240
Loan-to-Value ratio (audited)	22.2%	23.3%	19.7%

Porsche SE Group's segments per year-end 2025

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

Core Investments

Segment overview

The Core Investments segment comprises Porsche SE's shareholdings 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.

Business review full-year 2025

The adjusted result after tax in the Core Investments segment of EUR 2,700 million (2024: EUR 3,176 million) was significantly influenced by the ongoing result from the investment in Volkswagen AG accounted for at equity of EUR 2,770 million (2024: EUR 2,961 million).

The investment in Porsche AG is accounted for at equity. In fiscal year 2025, the ongoing result from the investment in Porsche AG accounted for at equity amounts to EUR 219 million (2024: EUR 472 million).

Portfolio Investments

Segment overview

In addition to its Core Investments, the Porsche SE Group holds non-controlling interests in fifteen technology companies and four investment funds based in North America, Europe, and Israel. Investments in private equity and venture capital funds are also allocated to this category.

Segment strategy

Portfolio Investments are held by Porsche SE for a temporary period of time and are typically characterized by their high potential for growth and for increasing value during the holding period.

Business Review full-year 2025

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 8 million (2024: minus EUR 7 million) as well as gains from investments measured at fair value of EUR 222 million (2024: EUR 13 million) and losses from investments measured at fair value of EUR 18 million (2024: EUR 29 million) from the fair value measurement of Portfolio Investments.

6. Organizational Structure

Porsche SE is a holding company with investments in the areas of mobility and industrial technology. The Porsche SE Group is made up of the fully consolidated subsidiaries Porsche Beteiligung GmbH, Stuttgart, Porsche Zweite Beteiligung GmbH, Stuttgart, Porsche Dritte Beteiligung GmbH, Stuttgart, Porsche Vierte Beteiligung GmbH, Stuttgart, Porsche Fünfte Beteiligung GmbH, Stuttgart, and Porsche Sechste Beteiligung GmbH, Stuttgart.

The investments in the majority of the ordinary shares in Volkswagen AG and in 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 fifteen technology companies and four investment funds based in North America, Europe and Israel.

7. List of Shareholdings

List of shareholdings of Porsche SE Group as of 31 December 2025 (as reported for purposes of the audited consolidated financial statements as of and for the fiscal year ended 31 December 2025):

	Share in capital as of 31/12/2025	Currency	FX rate 1 € =	Equity in local currency thousand	Result in local currency thousand
Fully consolidated entities					
Germany					
Porsche Beteiligung GmbH, Stuttgart ⁽¹⁾	100.0	EUR	-	42,786	
Porsche Zweite Beteiligung GmbH, Stuttgart ⁽¹⁾	100.0	EUR	-	337,644	
Porsche Dritte Beteiligung GmbH, Stuttgart ⁽¹⁾	100.0	EUR	-	368,745	
Porsche Vierte Beteiligung GmbH, Stuttgart ⁽¹⁾	100.0	EUR	-	53,926	
Porsche Fünfte Beteiligung GmbH, Stuttgart ⁽¹⁾	100.0	EUR	-	25	
Porsche Sechste Beteiligung GmbH, Stuttgart ⁽¹⁾	100.0	EUR	-	25	
Associates accounted for at equity					
Germany					
Volkswagen Aktiengesellschaft, Wolfsburg ⁽²⁾	31.9 ⁽³⁾	EUR	-	203,054,333	6,904,472
Dr. Ing. h.c. F. Porsche AG, Stuttgart ⁽²⁾	12.5 ⁽⁴⁾	EUR	-	23,120,849	309,920
Incharge Capital Partners GmbH, Hamburg ⁽⁵⁾	49.0	EUR	-	62	26
Isar Aerospace SE, Ottobrunn ⁽⁶⁾	2.9	EUR	-	150,871	-61,263
International					
European Transport Solutions S.à r.l., Luxemburg ⁽⁵⁾	35.5	EUR	-	278,065	-28,882
Incharge Fund I SCSp SICAV-RAIF, Luxemburg ⁽⁵⁾	79.1	EUR	-	30,142	7,092
Incharge Team I SCSp, Luxemburg ⁽⁵⁾	23.0	EUR	-	1,249	913
INRIX Inc., Kirkland, Washington ⁽⁵⁾	11.2	USD	1.1748	-57,695	-9,202

Share in capital as of 31/12/2025	Currency	FX rate	Equity in local currency	Result in local currency
in %		1 € =	thousand	thousand

Other equity investments

Germany

Quantum-Systems GmbH, Gilching ⁽⁷⁾	4.9	EUR	95,654	10,341
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International

ABB E-mobility Holding AG, Zürich ⁽⁸⁾	1.2	CHF	0.9309	
AEVA Inc., Mountain View, Kalifornien ⁽⁷⁾	0.1	USD	1.1748	99,352
Aurora Labs Ltd., Tel Aviv ⁽⁸⁾	4.0	ILS	3.7461	
Celestial AI Inc., Santa Clara, Kalifornien	2.5	USD	1.1748	
DTCP Growth Equity III SCSp SICAV-RAIF, Luxemburg ⁽⁸⁾	4.6	USD	1.1748	
EQT Future (No.1) SCSp, Luxemburg ⁽⁸⁾	0.9	EUR		
EQT Future Co-Investment (H) SCSp, Luxemburg ⁽⁸⁾	35.7	EUR		
Ethernovia Inc., San José, Kalifornien ⁽⁸⁾	4.0	USD	1.1748	
Proteantecs Ltd., Haifa ⁽⁸⁾	2.4	ILS	3.7461	
Quantum Motion Technologies Limited, Harrogate ⁽⁷⁾	6.2	GBP	0.8731	30,020
Seurat Technologies Inc., Wilmington, Massachusetts ⁽⁸⁾	1.0	USD	1.1748	
Velocity Institutional Strip Participation SCSp, Luxemburg ⁽⁸⁾	20.4	EUR		
Velocity MEP Participation SCSp, Luxemburg ⁽⁸⁾	23.4	EUR		
Waabi Innovation Inc., Toronto, Ontario ⁽⁸⁾	2.0	CAD	1.6100	
Xanadu Quantum Technologies Inc., Toronto, Ontario ⁽⁷⁾	1.3	CAD	1.6100	87,495

⁽¹⁾ Profit and loss transfer agreement with Porsche SE.

⁽²⁾ Figures taken from the 2025 consolidated financial statements.

⁽³⁾ Diverging from the capital share, the share in voting rights is 53.3% as of the reporting date.

⁽⁴⁾ Diverging from the capital share, the share in voting rights is 25.0% plus one voting right as of the reporting date.

⁽⁵⁾ Figures taken from the (consolidated) equity-reporting as of 31 December 2025, as the 2025 final (consolidated) financial statements were not yet available at the time of preparing the consolidated financial statements of Porsche SE.

⁽⁶⁾ Figures taken from the 2023 (consolidated) financial statements, as the 2024 and 2025 (consolidated) financial statements were not yet available at the time of preparing the consolidated financial statements of Porsche SE.

⁽⁷⁾ Figures taken from the 2024 (consolidated) financial statements, as the 2025 (consolidated) financial statements were not yet available at the time of preparing the consolidated financial statements of Porsche SE.

⁽⁸⁾ Not disclosed as financial statements not published.

For a more detailed description of Porsche SE's investments it is referred to the following section 8.

8. Investments

The investments of Porsche SE are divided into the two categories Core Investments and Portfolio Investments. In particular, Porsche SE holds the majority of the ordinary shares in Volkswagen AG, one of the leading automobile manufacturers in the world. It also holds a direct interest in Porsche AG.

Core Investments:

Volkswagen AG

Volkswagen AG is the parent company of the Volkswagen Group. Volkswagen AG's subscribed capital of EUR 1,283 million is made up of 59% ordinary shares and 41% non-voting preference shares. The ordinary and preference shares issued by Volkswagen AG have been admitted to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard). The preference shares of Volkswagen AG are also included in the German Share Index ("DAX"). Volkswagen AG develops vehicles and components for the Volkswagen Group brands, and also produces and sells vehicles, in particular the passenger cars and light commercial vehicles from the Volkswagen Passenger Cars and Volkswagen Commercial Vehicles brands. In its capacity as parent company, Volkswagen AG holds direct or indirect interests in AUDI AG, SEAT S.A., Škoda Auto a.s., Porsche AG, TRATON SE, Volkswagen Financial Services AG, Volkswagen Financial Services Overseas AG and a large number of other companies in Germany and abroad.

The Volkswagen Group is one of the leading multibrand groups in the automotive industry. Volkswagen's business model covers the automotive and financial services divisions. The Volkswagen Group's products include passenger cars and commercial vehicles in the automotive division, as well as financial services. The

core brands within the automotive division – with the exception of the Volkswagen Passenger Cars and Volkswagen Commercial Vehicles brands – are independent legal entities.

Since the fiscal year 2025, Volkswagen's automotive division has comprised the two reportable segments passenger cars and light commercial vehicles, and commercial vehicles.

The passenger cars and light commercial vehicles segment primarily consolidates the Volkswagen Group's passenger car brands and the Volkswagen Commercial Vehicles brand. Activities focus on the development of vehicles, engines, vehicle software and batteries, the production and sale of passenger cars and light commercial vehicles, and the genuine parts business. The product portfolio ranges from compact cars to luxury vehicles and also includes motorcycles, and is supplemented by mobility solutions.

The commercial vehicles segment primarily comprises the development of vehicles, engines, motors, the production and sale of trucks and buses, the genuine parts business and related services. The commercial vehicles portfolio ranges from light vans to heavy trucks and buses. The collaboration between the commercial vehicle brands is coordinated within TRATON SE.

The financial services division corresponds to the financial services segment. Its activities comprise dealership and customer financing, leasing, direct banking and insurance activities, fleet management and mobility services.

With its brands, the Volkswagen Group mainly serves individual, corporate and fleet customers in all markets around the world that are relevant for the Volkswagen Group, including Europe and other markets, North America, South America and Asia-Pacific. In certain markets, there are restrictions for the product portfolio of the Volkswagen Group under export control and sanction law.

In the fiscal year 2024, the Volkswagen Group developed "The Group Strategy – Mobility for Generations", which remained valid in the reporting year 2025. This Volkswagen Group strategy addresses important topics from previous strategies and takes these to the next level.

This Volkswagen Group strategy takes account of the requirements Volkswagen is confronted with and sets overarching targets that address these. These include resilience, so that Volkswagen positions its global business robustly in times of geopolitical tensions; adaptivity, so that it has the capacity to respond quickly to changes in the course of the transformation of the mobility industry; and financial robustness, so that it can finance the necessary investments in product innovations.

From these Volkswagen derives its strategic vision of being "The Global Automotive Tech Driver". This aggregates the material areas for action for the Volkswagen Group in three fields:

- Resilient positioning in all relevant regions in order to leverage global synergies
- Refocusing areas of expertise within the value chain, also increasingly in conjunction with partners
- Strong brands with profitable product and service offerings, to be managed by the Volkswagen Group in efficient brand groups

To realize its vision of becoming "The Global Automotive Tech Driver", Volkswagen defined clearly delineated corporate goals in the form of nine imperatives as part of the Volkswagen Group strategy assigned to three core topics:

- Excite customers globally: Volkswagen aims to excite customers globally by offering a strong product portfolio, an attractive range of services throughout the entire customer and product life cycle and competitive technologies.
- Unleash our full potential: Volkswagen intends to unleash its full business potential by consciously deciding between synergies and implementation speed, making its company more attractive to talented individuals and unlocking the opportunities provided by artificial intelligence (AI).
- Focus on fundamentals: Volkswagen is focusing on creating a robust company base with reduced cost structures and resilient structures, and it sees sustainability as a basic maxim for its actions.

The Volkswagen Group reports in detail on its strategy in its annual report for the fiscal year 2025 that is published on the Volkswagen website.

Electric mobility plays a key role in reducing emissions from road traffic. In 2025, the share of BEVs in Volkswagen Group deliveries was 10.9% (2024: 8.2%).

In the fiscal year 2025, Volkswagen Group generated sales revenues of EUR 321.9 billion (fiscal year 2024: EUR 324.7 billion), an operating result of EUR 8.9 billion (fiscal year 2024: EUR 19.1 billion) and a result after tax of EUR 6.9 billion (fiscal year 2024: EUR 12.4 billion). The Volkswagen Board of Management proposes a dividend distribution for the fiscal year 2025 of EUR 5.20 per ordinary share and EUR 5.26 per preference share to the annual general meeting. Volkswagen AG is currently assigned long-term credit ratings by, amongst others, Standard and Poor's (BBB+/negative), Moody's (Baa1/stable), and Fitch (A-/negative).

Porsche AG

Porsche AG is the parent company of the Porsche AG Group (Porsche AG and its fully consolidated subsidiaries). Porsche AG's subscribed capital of EUR 911 million is made up of 50% no-par value voting ordinary shares and 50% no-par value non-voting preference shares. The preference shares issued by Porsche AG have been admitted to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard) and are included in the MDAX.

The business purpose of the Porsche AG Group is to manufacture and sell in particular exclusive sports cars and engines of all kinds as well as financial services, in particular finance and mobility services for customers and dealers.

The Porsche AG Group consists of the automotive and financial services segments. The activities of the automotive segment cover the vehicles business field as well as the other business fields services and design. The vehicles business field includes the procurement, production, development and sale of vehicles as well as related services. The financial services segment of the Porsche AG Group includes the leasing business, dealer and customer financing as well as mobility services for Porsche brand vehicles and other finance-related services. In selected markets, the segment's services are also offered for other brands of the Volkswagen Group, in particular the Bentley and Lamborghini brands. The segment includes the products and services of Porsche financial services companies, which, depending on the market, are provided by Porsche AG itself or in cooperation with local partners.

With its Strategy 2035, the Porsche AG Group is establishing the necessary guidelines to meet the demands of an increasingly volatile and complex market environment. By evolving its Strategy 2030 Plus into Strategy 2035, the Porsche AG Group aims to lay the foundation for long-term resilience and profitability. Strategy 2035 reflects the accelerating pace of change in the automotive industry, particularly in the areas of technological innovation, regulatory changes and shifting customer needs.

As it currently stands, Strategy 2035 focuses on the further development and sharpening of strategic priorities. The previous "Customers" and "Products" cross-functional strategies of Strategy 2030 Plus will be transferred into two strategic pillars: "Brand & Customer" and "Products & Technology". A new introduction is the "Enterprise & Operations" strategic pillar, which puts the focus on the operational base and the global value chain. In line with an integrative approach to sustainability, the previous "Sustainability" cross-functional strategy will become an enabler of Strategy 2035. Similarly, the content of the "Transformation" cross-functional strategy will also be fully transferred to the enablers. Together, the enablers "Organization & Digitalization", "Product & Service Quality", "Team Performance" and "Sustainability" form the basis of Strategy 2035.

Each strategic pillar focuses on clearly defined topics. These topics are intended to underscore the strategic direction and increase transparency. Together, they contribute to Porsche AG Group's corporate goals. The strategic goals serve as a benchmark and long-term ambition. They measure the success in making the strategy operational and support management along the core stakeholder groups: customers, society, employees and investors.

The vision statement summarizes the strategy's contents, aiming to define and clarify the ambition for 2035.

Strategy 2035 has a clear goal: to strengthen the competitiveness of the Porsche AG Group, ensure the attractiveness of the Porsche brand and create the conditions for profitable growth in an environment characterized by technological disruption and global challenges.

The Porsche AG Group reports in detail on its strategy in its annual report for the fiscal year 2025 that is published on the Porsche AG website.

In the fiscal year 2025, Porsche AG Group generated sales revenues of EUR 36.3 billion (fiscal year 2024: EUR 40.1 billion), an operating result of EUR 0.4 billion (fiscal year 2024: EUR 5.6 billion) and a result after tax of EUR 0.3 billion (fiscal year 2024: EUR 3.6 billion). The return on sales was 1.1 per cent in fiscal year 2025 (2024: 14.1 per cent). The board of management of Porsche AG proposes a dividend distribution for the fiscal year 2025 of EUR 1.00 per ordinary share and EUR 1.01 per preference share to the annual general meeting. Regarding electrification, Porsche AG's BEV share in deliveries was 22.2% in 2025 (2024: 12.7%).

Based on the aforementioned dividend proposals by the Volkswagen Board of Management and the Volkswagen Supervisory Board as well as by the board of management and the supervisory board of Porsche AG, Porsche SE expects gross dividend entitlements from Volkswagen AG and Porsche AG totaling EUR 0.9 billion. Dividends from Volkswagen are subject to capital gains tax. Capital gains tax withheld is expected to be refunded or credited in subsequent years and thus represent temporary deductions.

Portfolio Investments:

Porsche SE holds non-controlling interests in fifteen technology companies and four investment funds. The following provides an overview of the acquisitions and divestitures in the segment Portfolio Investments as of the date of this Prospectus.

Portfolio companies:

Company	Country	Year of initial investment	Business Description
ABB E-mobility Holding AG	Switzerland	2023	ABB E-mobility is a supplier of charging solutions for electric vehicles. ABB E-mobility has already sold over 70,000 DC fast chargers.
AEVA Technologies, Inc.	USA	2018	AEVA develops laser-based sensors (LiDAR light detection and ranging) for environmental perception. AEVA has been listed on the New York Stock Exchange since March 2021.
Aurora Labs Ltd.	Israel	2020	Aurora Labs develops AI-based software that analyzes and optimizes the software code of embedded systems. The technology detects errors and performance problems early on and automatically improves efficiency.
Ethernovia	USA	2023	Ethernovia develops ethernet technology based on advanced semiconductor processes for in-vehicle data transmission. The technology allows for higher transmission rates, improved energy efficiency and additional security features.
European Transport Solutions S.à r. l. (ETS)	Luxembourg	2017	ETS is a holding company of Bridgepoint and Porsche SE, which combines the two brands PTV Logistics and Umovity.
PTV Logistics			PTV Logistics is a provider of logistics software. The product portfolio of PTV Logistics includes modern software solutions for route planning and optimization with powerful algorithms and data, as well as for additional use cases to save logistics costs and emissions.
Econolite and PTV Mobility			The products and services of Econolite and PTV Mobility are integrated under the mobility brand Umovity. Umovity's product portfolio includes hardware and software solutions in the field of traffic management as well as state-of-the-art software solutions for traffic planning, simulation and optimization.
Flix SE	Germany	2024	Flix operates a mobility platform for long-distance bus and train travel. Flix is active in more than 40 countries. Flix's business model focuses particularly on technology development, network planning, operations management, marketing & sales, and quality management. For the provision of its mobility services, Flix largely relies on external partners.
INRIX, Inc.	USA	2014	INRIX is a provider of mobility and traffic data and analysis solutions. INRIX provides information to support cities, companies and car manufacturers in optimizing mobility and improving traffic safety.
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. Isar Aerospace aims to serve the steadily growing demand for cost-effective and flexible launches.

Company	Country	Year of initial investment	Business Description
proteanTecs Ltd.	Israel	2021	proteanTecs' technology enables the health and performance monitoring of semiconductors and electronic systems over their entire life cycle from design to operation. The technology can be used to increase the quality and reliability of new semiconductor generations and extend their lifespan.
Quantum Motion Technologies Ltd.	United Kingdom	2023	Quantum Motion Technologies is developing quantum computers based on the so called "silicon electron spin approach". This approach enables a significantly more compact system with which quantum computers can be implemented on a microchip in the future.
Quantum-Systems GmbH	Germany	2024	Quantum Systems develops and produces technologically leading drones and other autonomous systems for sensor-based data capture, as well as for surveillance and reconnaissance purposes in both military and civilian applications. The areas of application include, for example, aerial monitoring of infrastructure, use in disaster control and other areas requiring the acquisition, evaluation and further processing of sensor data.
Seurat Technologies, Inc.	USA	2017	Seurat Technologies is developing a novel technology in 3D printing. This technology enables a significant increase in the speed of 3D metal printing and thus promotes the use of 3D printed components in series production.
Waabi Innovation, Inc.	Canada	2024	Waabi develops an AI-based solution for self-driving trucks. For the development and training of its proprietary Generative AI model, Waabi relies on its self-developed simulation platform "Waabi World". With its high level of realism, the simulator allows for a significant reduction of test drives in the physical world for validation of the system.
Xanadu Quantum Technologies Inc.	Canada	2022	Xanadu Quantum Technologies develops quantum computers and software for quantum programming. Xanadu Quantum Technologies applies a photonics technology approach which offers considerable advantages in scaling computing power as well as its commercialization.

Investment funds:

Fund	Country	Year of initial investment	Business Description
DTCP Defense Fund	Germany	2026	The investment focus of the DTCP Defense Fund is on European companies and companies from NATO countries and their allies in the area of defense and security. Porsche SE is an anchor investor in the fund with an investment volume of EUR 100 million.
DTCP Growth Equity III SCSp SICAV-RAIF	Luxembourg	2023	The investment focus of the DTCP Growth Equity III fund is on business-to-business software-as-a-service companies. DTCP's investment approach is characterized in particular by a data-based valuation process and focuses on companies in the growth phase.

Fund	Country	Year of initial investment	Business Description
EQT Future Fund	Luxembourg	2024	The EQT Future Fund was launched by EQT in 2021 as a dedicated fund for private equity investments in companies with a strong sustainability focus. The EQT Future Fund invests in profitable companies with a strong growth profile, whose business model and growth is supported by macro-trends in sustainability.
Incharge Fund I	Germany	2024	The "Incharge Fund I" invests in deep-tech companies in the future fields of Physical AI and New Space. Porsche SE is also an anchor investor in the fund with an investment volume of EUR 100 million.

In February 2026, the acquisition of former portfolio company Celestial AI by Marvell, a leading provider of semiconductor technologies, was completed. As of this date, Porsche SE received combined proceeds from the sale comprising a cash component of EUR 19.3 million and Marvell shares. All Marvell shares were sold in February 2026, resulting in proceeds from the sale totaling EUR 40.5 million. Porsche SE has also received a contingent earn-out receivable in the form of Marvell shares. Based on the information available as of 31 December 2025, the earn-out currently has a value of up to USD 46 million. The total earn-out would be paid if Celestial AI's cumulative revenue were to exceed USD 2.0 billion by the end of January 2029. Porsche SE currently assigns a value of around EUR 11 million to the earn-out.

As of the date of this Prospectus, Porsche SE's total outstanding undrawn commitments to investment funds amount to approximately EUR 175 million.

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 Ahorner GmbH, Familie Porsche Beteiligung GmbH, HMP Vermögensverwaltung 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 as of 31 December 2025, above 40 per cent 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.

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 2025 and 31 December 2024 are incorporated herein by reference.

11. Statutory Auditors

Appointed statutory auditors of Porsche SE for the fiscal year ended 31 December 2025 and 31 December 2024 were Grant Thornton AG Wirtschaftsprüfungsgesellschaft, Johannstraße 39, 40476 Düsseldorf, Federal Republic of Germany ("**Grant Thornton**"). Grant Thornton is a member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Federal Republic of Germany.

Grant Thornton audited the consolidated financial statements of Porsche SE as of and for the fiscal years ended 31 December 2025 and 31 December 2024. 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.

12. Trend Information

Notwithstanding the impact of geopolitical tensions and conflicts, including the Russia-Ukraine conflict or the escalating tensions involving the USA, Israel and the Islamic Republic of Iran, 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—Macroeconomic risks: The demand for and sales volume of Volkswagen's products and services depends upon the general global economic situation.*", "*Risk Factors—2. Risk Factors regarding Porsche SE's investment in Volkswagen Group—Operational risks—Supply chain risks: Volkswagen's products and services depend on a complex global supply chain that Volkswagen needs to manage.*", "*Risk Factors—2. Risk Factors regarding Porsche SE's investment in Volkswagen Group—Operational risks— Procurement costs and raw material risks: Prices of certain raw materials required by Volkswagen have been and continue to be highly volatile.*", 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 2025.

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 2025. 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— The Volkswagen Group is subject to risks related to findings of non-compliance and investigations by government authorities regarding potential non-compliance with applicable regulations and standards in a number of jurisdictions worldwide. 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.*", "*Risk Factors—6. Legal and regulatory risks of Porsche SE Group—Legal disputes and proceedings risks of Porsche SE Group—Diesel issue*" and below "*16. Legal and Arbitration Proceedings—Diesel issue*" or Porsche SE's increase of the investment in Volkswagen AG, see above "*Risk Factors—6. Legal and regulatory risks of Porsche SE Group—Legal disputes and proceedings risks of Porsche SE Group—Increase of the investment in Volkswagen AG*" and below "*16. Legal and Arbitration Proceedings—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 and in the Financial Performance

There have been no significant changes in the financial position of Porsche SE Group since the end of the last period for which Porsche SE Group has published audited financial statements or, as relevant, interim financial information.

There have been no significant changes in the financial performance of Porsche SE Group since the end of the last period for which Porsche SE Group has published financial statements or, as relevant, interim financial information.

14. Recent Events

In January 2026, Porsche SE invested in the DTCP Defense Fund, a venture capital fund established by DTCP. The fund's investment focus is on companies in the defense and security sectors. Porsche SE subscribed for shares with a committed volume of EUR 100 million. The subscription amount is expected to be called up by the fund successively over several years.

Since beginning of 2026 until the date of this Prospectus, Porsche SE has invested approx. EUR 31 million in direct investments and investment funds in the portfolio investment segment.

In February 2026, the acquisition of former portfolio company Celestial AI by Marvell, a leading provider of semiconductor technologies, was completed. As of the date of this Prospectus, Porsche SE received combined proceeds from the sale comprising a cash component of EUR 19.3 million and Marvell shares. All Marvell shares were sold in February 2026, resulting in proceeds from the sale totaling EUR 40.5 million. Porsche SE has also received a contingent earn-out receivable in the form of Marvell shares. Based on the information available as of 31 December 2025, the earn-out currently has a value of up to USD 46 million. The total earn-out would be paid

if Celestial AI's cumulative revenue were to exceed USD 2.0 billion by the end of January 2029. Porsche SE measures the earn-out at a value of around EUR 11 million.

In March 2026, Porsche SE redeemed two variable-rate tranches of the *Schuldschein* loan placed in 2023, ahead of regular maturity. The two tranches with nominal amounts of EUR 106 million and EUR 9 million had original terms of seven and ten years, respectively.

To further optimize the cost and maturity structure of its long-term financing, Porsche SE successfully placed another *Schuldschein* loan with a volume of EUR 0.7 billion in March 2026, with settlement in the third quarter of 2026. The *Schuldschein* loan has a term of five years and carries a variable-rate coupon.

The situation in the Middle East has significantly deteriorated as a result of the armed conflict with Iran. The escalation has led to increased uncertainty regarding political and economic developments and, in the event of a prolonged conflict, it may have a negative impact on the net assets, financial position and results of operations of the Porsche SE Group, particularly indirectly via the Core Investments.

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 boards of TRATON SE and PowerCo SE.
- 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 and member of the administrative council of Automobili Lamborghini S.p.A.
- Mag. Marianne Heiß, a member of the Porsche SE Supervisory Board, is at the same time member of 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.

- 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. Sophie Piëch, Mag. Josef Ahorner and Peter Daniell Porsche are first-/second-degree nephews/niece 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. Sophie Piëch is the daughter of Dr. Hans Michel Piëch. Dr. Ferdinand Oliver Porsche, Mag. Josef Ahorner, Peter Daniell Porsche and Dr. Sophie 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 three 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.

On 20 March 2026, the Porsche SE Supervisory Board resolved to extend the appointment of Hans Dieter Pötsch as chairman of the Porsche SE Board of Management for another term. His appointment will take effect on 1 January 2027 and will run for a period of five years until 31 December 2031.

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 2025):

Name, Position/Main Area of Responsibility on the Porsche SE Board of Management	Principal activities outside Porsche SE Group
<p>Hans Dieter Pötsch Chairman Investment management</p>	<ul style="list-style-type: none"> • 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⁾
<p>Dr. Manfred Döss Legal affairs and compliance</p>	<ul style="list-style-type: none"> • Volkswagen AG, Wolfsburg ⁽¹⁾ • AUDI AG, Ingolstadt (Chairman) ⁽²⁾ • PowerCo SE, Salzgitter ⁽²⁾ • TRATON SE, Munich ⁽²⁾ • Grizzlys Wolfsburg GmbH, Wolfsburg ⁽³⁾
<p>Dr. Johannes Lattwein Finance and IT</p>	<ul style="list-style-type: none"> • European Transport Solutions S.à r.l., Luxembourg ⁽³⁾ • Incharge Capital Partners GmbH, Hamburg ⁽³⁾ • Vanudis GmbH, Heidelberg ⁽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 8 October 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.

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 2025):

Name, Positions on the Porsche SE Supervisory Board	Principal activities outside Porsche SE Group
Dr. Wolfgang Porsche, Chairman, Chairman of the Executive Committee, the Nomination Committee, and a project-specific committee	<ul style="list-style-type: none"> • AUDI AG, Ingolstadt ⁽¹⁾ • Dr. Ing. h.c. F. Porsche AG, Stuttgart (Chairman) ⁽¹⁾ • Volkswagen AG, Wolfsburg ⁽¹⁾ • Familie Porsche AG Beteiligungsgesellschaft, Salzburg (Chairman) ⁽²⁾ • Porsche Holding Gesellschaft m.b.H., Salzburg ⁽²⁾
Dr. Hans Michel Piëch, Deputy Chairman, member of the Executive Committee, the Audit Committee, the Nomination Committee, and a project-specific committee	<ul style="list-style-type: none"> • AUDI AG, Ingolstadt ⁽¹⁾ • Dr. Ing. h.c. F. Porsche AG, Stuttgart ⁽¹⁾ • Volkswagen AG, Wolfsburg ⁽¹⁾ • Porsche Holding Gesellschaft m.b.H., Salzburg ⁽²⁾ • Schmittenhöhebahn AG, Zell am See ⁽²⁾
Mag. Josef Michael Ahorner	<ul style="list-style-type: none"> • AUDI AG, Ingolstadt ⁽¹⁾ • Automobili Lamborghini S.p.A., Sant'Agata Bolognese ⁽²⁾
Mag. Marianne Heiß	<ul style="list-style-type: none"> • AUDI AG, Ingolstadt ⁽¹⁾ • Alfred Ritter GmbH & Co. KG, Waldenbuch ⁽²⁾ • Palfinger AG, Bergheim ⁽²⁾ • Paysafe Limited, London ⁽²⁾
Dr. Günther Horvath, member of a project-specific committee	<ul style="list-style-type: none"> • Volkswagen AG, Wolfsburg ⁽¹⁾
Prof. Dr. Ulrich Lehner, Chairman of the Audit Committee	<ul style="list-style-type: none"> • None
Dr. Sophie Piëch	<ul style="list-style-type: none"> • Porsche Holding Gesellschaft m.b.H., Salzburg ⁽²⁾
Dr. Ferdinand Oliver Porsche, member of the Executive Committee, the Audit Committee, the Nomination Committee, and a project-specific committee	<ul style="list-style-type: none"> • AUDI AG, Ingolstadt ⁽¹⁾ • Dr. Ing. h.c. F. Porsche AG, Stuttgart ⁽¹⁾ • Volkswagen AG, Wolfsburg ⁽¹⁾ • Porsche Holding Gesellschaft m.b.H., Salzburg ⁽²⁾ • Porsche Lifestyle GmbH & Co. KG, Ludwigsburg ⁽²⁾
Peter Daniell Porsche	<ul style="list-style-type: none"> • Porsche Holding Gesellschaft m.b.H., Salzburg ⁽²⁾ • Porsche Lifestyle GmbH & Co. KG, Ludwigsburg ⁽²⁾ • ŠKODA AUTO a.s., Mladá Boleslav ⁽²⁾
Prof. TU Graz e.h. KR Ing. Siegfried Wolf	<ul style="list-style-type: none"> • Schaeffler AG, Herzogenaurach ⁽¹⁾ • MIBA AG, Mitterbauer Beteiligungs AG, Laakirchen (in accordance with Sec. 28a (5) No. 5 Austrian Banking Act a position on the supervisory board) ⁽²⁾ • Steyr Automotive GmbH, Steyr (Chairman) ⁽²⁾

⁽¹⁾ Membership of statutory supervisory boards in Germany.

⁽²⁾ 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", and the "Nomination Committee", and a project-specific 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 Group.

Increase of the investment in Volkswagen AG

A model case according to the 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 capital market 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 were 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 on points of law against the decision with the BGH.

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 KapMuG model case proceedings now before the BGH 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. On 19 September 2024, the Higher Regional Court of Stuttgart issued a final decision that the Regional Court of Stuttgart is the court first seized. An objection against this decision by the opposing parties claiming a violation of their right to be given an effective and fair legal hearing was dismissed by the Higher Regional Court of Stuttgart on 29 October 2024. One of the defendants has stated that a constitutional complaint has been filed against the decisions of the Higher Regional Court of Stuttgart dated 19 September 2024 and 29 October 2024. The status of this proceeding is not known to Porsche SE. The constitutional complaint does not have suspensive effect. The Regional Court of Stuttgart is now hearing the negative declaratory action of Porsche SE.

Diesel issue

In connection with the diesel issue, Porsche SE is a model case defendant in two KapMuG proceedings. The starting point of both KapMuG proceedings are legal disputes against Porsche SE, which are predominantly pending at the Regional Court and Higher Regional Court of Stuttgart and to a lesser extent at the Regional Court of Braunschweig ("**Initial Proceedings**"). The total value involved in the Initial Proceedings against Porsche SE (according to the current assessment of the partially unclear head of claims) amounts to approximately EUR 926 million (plus interest). In addition, some of the Initial Proceedings aim for establishment of liability for damages. 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 the Initial Proceedings are directed against both Porsche SE and Volkswagen AG.

A substantial part of the Initial Proceedings pending against Porsche SE, with a total value of approximately EUR 89 million, are currently suspended, with the majority of the suspended Initial Proceedings being suspended with reference to a KapMuG proceeding currently pending before the BGH. Initial Proceedings in the first instance amounting to approximately EUR 703 million and in the second instance amounting to approximately EUR 133 million are currently not suspended. Regardless of the outcome of the KapMuG proceedings, Porsche SE is of the opinion that these proceedings should be dismissed inter alia for plaintiff-specific reasons. For these reasons, the Initial Proceedings pending in the second instance, insofar as they are not suspended, were dismissed in the first instance.

Furthermore, lawsuits amounting to approximately EUR 245 million have already been withdrawn in part or completely or finally dismissed.

One of the KapMuG proceedings against Porsche SE was pending before the Higher Regional Court of Stuttgart. In a model case ruling of 29 March 2023, the Higher Regional Court of Stuttgart found among other things 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 Porsche SE Board of Management. The Higher Regional Court of Stuttgart also ruled that any knowledge of confidential circumstances

at Volkswagen AG 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 AG 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, Dr. Wendelin Wiedeking and Holger P. Härter, 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 against Porsche SE were therefore overwhelmingly not made by the Higher Regional Court of Stuttgart. On the basis of the establishment objectives made in the model case ruling and the current status of the matter in dispute in the initial proceedings, all investor claims against Porsche SE in the suspended initial proceedings would, as a result, have to be dismissed. The model case plaintiff, several plaintiffs and Porsche SE have filed an appeal on points of law against the model case ruling to the BGH. By decision of 18 November 2025, announced at the end of January 2026, the BGH decided to suspend the appeal on points of law proceedings and to refer certain questions it considers material to the decision to the ECJ for the interpretation of Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation (Market Abuse Directive). The questions referred aim at clarifying the prerequisites for an ad-hoc disclosure obligation of Porsche SE with respect to circumstances from the organizational sphere of Volkswagen AG. In addition, a question was referred as to whether Art. 6 (1) of the Market Abuse Directive is to be interpreted to the effect that the disclosure of insider information is only required if the issuer has attributable knowledge of the insider information. The BGH will decide on the appeal on points of law following the decision of the ECJ in accordance with the answers given by the ECJ.

The second KapMuG proceeding is pending before the Higher Regional Court of Braunschweig. In this proceeding, no establishment objectives against Porsche SE have been admitted yet. On 7 July 2023 the Higher Regional Court of Braunschweig issued an order to take evidence. The requested gathering of evidence focused initially on the question whether or not Volkswagen Board of Management, individual members thereof or members of its ad-hoc clearing committee had knowledge of the installation of switch functions in Volkswagen AG vehicles that are inadmissible pursuant to US law. Furthermore, evidence should be gathered on expectations of the persons responsible for ad-hoc publications within Volkswagen AG regarding possible effects on the share price resulting from the information available to each of them. The examinations of witnesses and party representatives have been taking place since autumn of 2023. The parties have commented on the result of the taking of evidence. The Higher Regional Court of Braunschweig has announced that it will communicate its considerations regarding the further course of the proceedings to the parties in the coming weeks. The Higher Regional Court of Braunschweig will, in accordance with Sec. 286 German Code of Civil Procedure (*Zivilprozessordnung – ZPO*), decide on the basis of the entire content of the proceedings and the result of the taking of evidence according to its free conviction.

In the financial year 2025, there were no significant developments relating to out of court claims 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 – AktG*) and New York law. 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 was 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. The stipulation was never entered by the court and instead the plaintiffs filed an amended complaint on 1 July 2025. After defendants returned the amended complaint to the plaintiffs identifying the defects as to form, the plaintiffs filed a further amended complaint on 22 July 2025. Certain defendants, including Porsche SE, have filed a motion to dismiss, which was fully briefed on 7 October 2025. The court held oral argument on 30 March 2026. On 6 April 2026, the court issued a decision granting the defendants' motion to dismiss in full on the grounds of forum non conveniens, lack of personal jurisdiction, and lack of standing. The dismissal was without prejudice to the plaintiffs seeking to assert viable claims in a German court consistent with German substantive law. The decision is not yet final, and plaintiffs have until 8 May 2026 to file their notice of appeal.

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.

17. Material Contracts

In the usual course of Porsche SE's business, it enters into numerous contracts with various other entities. Porsche SE has not entered into any material contracts outside the ordinary course of its business within the past two years.

18. Credit ratings

Porsche SE currently has no credit rating.

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.

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 (and Option I A and Option I B as defined in "Documents incorporated by Reference");
- Option II: Terms and Conditions for Notes with floating interest rates.

Option I A and Option I B are incorporated by reference into this Prospectus for the purpose of a potential increase of Notes outstanding and originally issued prior to the date of this Prospectus.

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 . 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 Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CEU**") [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.

[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.]

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depository 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.

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

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

(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 (*Namenschuldverschreibungen*) 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 interest¹ 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**"):

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

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons), the following applies

¹ 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*).

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 number of days in the Calculation Period divided by 360, calculated pursuant to the following formula:

the following applies

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

Where:

"DCF" means Day Count Fraction;

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.]

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

[the number of days in the Calculation Period divided by 360, calculated pursuant to the following formula:

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

Where:

"DCF" means Day Count Fraction;

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30.]

§ 4 PAYMENTS

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

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to § 4(2) below, to the Clearing System or to its order for credit to the relevant account holders of the Clearing System outside the United States. Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to § 4(2) below, 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 Amount, the following applies

[[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].

"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 Date(s)]

Put Redemption Amount(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 CEU, 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 CEU]** **[and]** **[CBL]** (which may include notice being given on its instruction by Euroclear or CBL or any common depository 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 & Securities Services Taunusanlage 12 60325 Frankfurt am Main Federal Republic of Germany
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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.

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 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.

If the Notes provide for Resolutions of Holders, the following applies

(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.

[§ 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

[(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.]

[(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 sent 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.

In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange, the following applies

In the case of Notes which are unlisted, the following applies

(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 Automobil Holding 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 . 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 Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CEU**")] [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.

[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

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

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

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.]

[The Notes are issued in classical global note ("CGN") form and are kept in custody by a common depository 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 Dates, the following applies

[each [Specified Interest Payment Dates].]

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.

In the case the offered quotation for deposits in the Specified Currency is €STR, the following applies

"**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].]

[(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:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{\text{pTBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d₀**" means the number of T2 Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d₀, 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 Terms¹;

"**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

¹ "p" shall not be less than five T2 Business Days unless otherwise agreed with the Calculation Agent.

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".]

[In the case the "Shift" method is applicable, insert:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d₀**" means the number of T2 Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d₀, 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 Terms²;

"**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

² "p" shall not be less than five T2 Business Days unless otherwise agreed with the Calculation Agent.

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 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 interest³.

[(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.]

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*).

In the case the offered quotation for deposits in the Specified Currency is EURIBOR, the following applies

[[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 than ten Business 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 depository 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 ten (10) consecutive 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) 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
- (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 Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended ("**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 § 4(2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System outside the United States.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to § 4(2) below, to the Clearing System or to its order for credit to the relevant account holders of the Clearing System outside the United States. Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to § 4(2) below, 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.

[(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

If Notes are subject to Early Redemption at the Option of the Issuer at the Final Redemption Amount, the following applies

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 Amount, the following applies

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.]]

[[4] *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].

"**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 CEU] [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

[[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 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 & Securities Services Tausananlage 12 60325 Frankfurt am Main Federal Republic of Germany
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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 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

[(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.]

[(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 sent 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.

In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange, the following applies

In the case of Notes which are unlisted, the following applies

§ [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 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 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 verbrieft 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 Europe AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CEU**") [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.**

[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

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist, ist folgendes anwendbar

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine CGN ist, ist folgendes anwendbar

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.]

[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 **[Festzinstermine]** 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 Bruchteilszinsbetrag pro festgelegter Stückelung] je festgelegter Stückelung.] [Sofern der Fälligkeitstag kein Festzinstermine ist, ist folgendes anwendbar: Die Zinsen für den Zeitraum vom [der letzte dem Fälligkeitstag vorausgehende Festzinstermine] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [abschließender Bruchteilszinsbetrag 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 Verzugszinsen¹.

(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.]

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.

Im Falle von Actual/Actual (ICMA Regel 251) mit zwei oder mehr gleich bleibenden Zinsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar

[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 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 Zinsberechnungszeitraum 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, berechnet gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"ZTQ" ist gleich der Zinstagesquotient;

"J₁" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"J₂" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"M₁" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

Im Falle von
30E/360 oder
Eurobond Basis
ist folgendes
anwendbar

"M₂" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"T₁" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T₁ gleich 30 ist; und

"T₂" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31 und T₁ ist größer als 29, in welchem Fall T₂ gleich 30 ist.]

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360, berechnet gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"ZTQ" ist gleich der Zinstagesquotient;

"J₁" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"J₂" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"M₁" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M₂" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"T₁" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T₁ gleich 30 ist; und

"T₂" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall T₂ gleich 30 ist.]

§ 4 ZÄHLUNGEN

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden § 4(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 § 4(2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems außerhalb der Vereinigten Staaten. Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von § 4(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 systems 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 zurückzahlen, 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 zurückzahlen, 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 ("**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.

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) zurückzahlen, 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 Zahltag 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**

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum Make-Whole Rückzahlungsbetrag zurückzahlen, ist Folgendes anwendbar

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.]]

[[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 zurückzahlen, 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 "**Abgezinsten 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 Nachfolgeside 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 Finanzmarktpaxis 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 Zahltageträgt]** 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 CEU 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 CEU] [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 & Securities Services
Tausanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum Make-Whole Rückzahlungsbetrag zurückzahlen, 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 zusätzlichen 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.

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 fort dauert, 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 ergebenden 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
Schuldverschrei-
bungen
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 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.]

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 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 verbrieft 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 Europe AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("CEU")**] [**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.

[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

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist, ist folgendes anwendbar

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine CGN ist, ist folgendes anwendbar

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.]

[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

[jeder **[festgelegte Zinszahlungstage].**]

Im Fall von festgelegten Zinszahlungstagen ist folgendes anwendbar

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.]

Falls die festgelegte Währung nicht Euro ist, ist folgendes anwendbar

(d) "**Geschäftstag**" bezeichnet einen Tag

[(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 systems 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 systems 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 Nachfolgesite.

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:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{\text{pTBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"**d₀**" die Anzahl der T2-Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis **d₀** bezeichnet, die in chronologischer Folge jeweils einen T2-Geschäftstag vom, und einschließlich des, ersten T2-Geschäftstages der jeweiligen Zinsperiode repräsentieren;

"**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 bezeichnet¹;

"**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

"**€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:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**d₀**" die Anzahl der T2-Geschäftstage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis **d₀** bezeichnet, die in chronologischer Folge jeweils einen T2-Geschäftstag vom, und einschließlich des, ersten T2-Geschäftstages des jeweiligen Beobachtungszeitraums repräsentieren;

"**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 bezeichnet²;

"**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

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.

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

"**€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, Geschäftstageskonvention, der Definition von Geschäftstag, Zinstermittlungstag, Zinstagesquotient 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 systems 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 Zinstagesquotient (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 Verzugszinsen³.

[(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 bestimmbar 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 bestimmbar Tages, an dem der Administrator (x) damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder (y) 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
- (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 bestimmbar 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 bestimmbar Tages, einer wesentlichen 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 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden, in der geänderten Fassung ("**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 § 4(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 § 4(2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems außerhalb der Vereinigten Staaten. Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von § 4(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, etwaiger 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 zurückzahlen, 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 Zahltag**

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig nach Veröffentlichung einer Transaktions-Mitteilung zum Ereignis-Wahlrückzahlungsbetrag zurückzahlen, ist folgendes anwendbar

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.]]

[[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 CEU] [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 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, 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 & Securities Services
Tausanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland

Falls die Emissionsstelle als Berechnungsstelle bestellt werden soll, ist folgendes anwendbar

[Die Emissionsstelle handelt auch als Berechnungsstelle.]

Falls eine Berechnungsstelle bestellt werden soll, die nicht die Emissionsstelle

[Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle lauten:

Berechnungsstelle: **[Namen und bezeichnete Geschäftsstelle]**

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 zusätzlichen 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.

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 fort dauert, 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 ergebenden 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.

Falls die
Schuldverschrei-
bungen
Beschlüsse der
Gläubiger
vorsehen, ist
folgendes
anwendbar

(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.

[§ 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**

[(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
Schuldverschrei-
bungen, die in der
offiziellen Liste
der Luxemburger
Börse notiert
werden, ist
folgendes
anwendbar

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

[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.]

**abgefasst sind, ist
folgendes
anwendbar**

**Falls die
Anleihebeding-
ungen aus-
schließlich in
deutscher
Sprache
abgefasst sind, ist
folgendes
anwendbar**

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**Falls die
Anleihebeding-
ungen aus-
schließlich 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 services³]**]** **[OR**⁴: (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 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 target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].

⁶**[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 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**⁷ and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services⁸]**]** **[OR**⁹ (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 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

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, Schuldverschreibungen deren Anleihebedingungen keine Kündigungsrechte seitens der Emittentin und/oder der Anleihegläubiger enthalten).

³ This list may not be necessary, especially for notes that are not ESMA complex where all channels of distribution may be appropriate. It reflects the list used in the examples in the ESMA Guidelines.

Diese Aufzählung ist insbesondere für Schuldverschreibungen, die nicht ESMA komplex sind und für die alle Kanäle für den Vertrieb angemessen sind, möglicherweise nicht erforderlich. Sie entspricht der Liste, die in den Beispielen in den ESMA Leitlinien verwendet wird.

⁴ 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 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 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.

⁵ If there are advised sales, a determination of suitability will be necessary.

Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.

⁶ 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 Platzeure in Bezug auf die Schuldverschreibungen der UK MiFIR unterliegen, d.h. wenn es UK MiFIR-Hersteller gibt.

⁷ 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).

⁸ This list may not be necessary, especially for notes that are not ESMA complex (in the UK context, as reflected in COBS) where all channels of distribution may be appropriate. It reflects the list used in the examples in the ESMA Guidelines.

Die Aufzählung ist für Schuldverschreibungen, die nicht ESMA komplex sind (in Bezug auf UK, wie in COBS dargestellt) und für die alle Kanäle für den Vertrieb angemessen sind, möglicherweise nicht erforderlich. Sie entspricht der Liste, die in den Beispielen der ESMA Leitlinien verwendet wird.

⁹ 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).

target market assessment in respect of the Notes (by either adopting or refining the manufacturer[¹⁰]'s target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable¹⁰.]

[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; (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 "**PRIPs 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 PRIPs Regulation.]¹¹

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and Consumer Composite Investments (Designated Activities) Regulations 2024.]¹²

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 (<https://www.porsche-se.com/>).

¹⁰ If there are advised sales, a determination of suitability will be necessary.

Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.

¹¹ 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.

¹² 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]

[to be consolidated and form a single Series with the [insert original tranche(s)] issued on [date(s)]
die mit der [ursprüngliche Tranche(n) einfügen], begeben am [Datum/Daten] konsolidiert werden und eine
einheitliche Serie bilden]

Series No.: [] / Tranche No.: []
Serien Nr.: [] / Tranche Nr.: []

Issue Date: []¹
Valutierungstag: []¹

issued pursuant to the EUR 7,500,000,000 Debt Issuance Programme dated 22 April 2026
begeben aufgrund des EUR 7.500.000.000 Debt Issuance Programme vom 22. April 2026

Important Notice

These Final Terms have been prepared for purposes of Article 8(5) 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 22 April 2026 (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/>). 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

[This document must be read in conjunction with the Prospectus, save in respect of the Terms and Conditions which are extracted from the terms and conditions contained in the base prospectus of the Issuer dated [14 April 2023][5 April 2024] which have been incorporated by reference into this Prospectus.]³

Wichtiger Hinweis

Diese Endgültigen Bedingungen wurden für Zwecke von Artikel 8 Abs. 5 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 22. April 2026 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. 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

[Dieses Dokument ist in Verbindung mit dem Prospekt zu lesen, mit Ausnahme der Anleihebedingungen, die den in dem Basisprospekt der Emittentin vom [14. April 2023][5. April 2024] enthaltenen Anleihebedingungen entnommen wurden, und die per Verweis in den Prospekt einbezogen sind.]³

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.

³ Insert in the case of an issue of Notes which will be consolidated and form a single series with outstanding notes issued in the relevant year. Im Fall einer Emission von Schuldverschreibungen einsetzen, die mit im relevanten Jahr begebenen Schuldverschreibungen konsolidiert werden und eine einheitliche Serie bilden.

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:⁴

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:⁴

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 [A][B] including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option I [A][B] (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] [A][B] [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] [A][B] [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.]*

⁴ 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 Denomination⁵
Währung und Stückelung

Specified Currency <i>Festgelegte Währung</i>	[]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[]
Aggregate Principal Amount in words <i>Gesamtnennbetrag in Worten</i>	[]
Specified Denomination <i>Festgelegte Stückelung</i>	[]

Clearing System
Clearingsystem

- Clearstream Europe AG
 Clearstream Banking S.A., Euroclear Bank SA/NV

Global Note⁶
Globalurkunde

- New Global Note
 Classical Global Note

INTEREST (§ 3)
ZINSEN (§ 3)

- Fixed Rate Notes (Option I [A][B])⁷**
Festverzinsliche Schuldverschreibungen (Option I [A][B])

Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage

Rate of Interest <i>Zinssatz</i>	[] per cent <i>per annum</i> []% <i>per annum</i>
Interest Commencement Date <i>Verzinsungsbeginn</i>	[]
Fixed Interest Date(s) <i>Festzinstermine</i>	[]
First Interest Payment Date <i>Erster Zinszahlungstag</i>	[]

⁵ 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.

⁶ Complete for Notes kept in custody on behalf of the ICSDs.
Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ausfüllen.

⁷ Insert "A" or "B" in the case of an increase of an issue of Notes which were originally issued prior to the date of this Prospectus.
"A" oder "B" einfügen im Fall der Aufstockung einer Emission von Schuldverschreibungen, die ursprünglich vor dem Datum dieses Prospekts begeben wurde.

- Initial Broken Amount (for the Specified Denomination) []
Anfänglicher Bruchteilzinsbetrag (für die festgelegte Stückelung)
- Fixed Interest Date preceding the Maturity Date []
Festzinstermine, 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]
- p [] T2 Business Days
p [] T2-Geschäftstage
- Relevant time []
Relevante Uhrzeit []

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
- Maximum Rate of Interest
Höchstzinssatz

[] per cent *per annum*
[]% *per annum*

[] per cent *per annum*
[]% *per annum*

Day Count Fraction⁸
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)

[]

⁸ Complete for all Notes.
Für alle Schuldverschreibungen auszufüllen.

PAYMENTS (§ 4)
ZAHLUNGEN (§ 4)

Payment Business Day⁹
Zahlungstag

- Relevant financial centre(s) [] []
Relevante(s) Finanzzentrum(en)
- T2 []
T2

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Redemption at Maturity
Rückzahlung bei Endfälligkeit

- Maturity Date¹⁰ []
Fälligkeitstag
- Redemption Month¹¹ []
Rückzahlungsmonat

Early Redemption
Vorzeitige Rückzahlung

Early Redemption at the Option of the Issuer at Specified Call Redemption Amount(s)¹² [Yes/No]
Vorzeitige Rückzahlung nach Wahl der Emittentin zu [Ja/Nein]
festgelegtem(n) Wahrrückzahlungsbetrag/-beträgen (Call)

- Call Redemption Period(s) []
Wahl-Rückzahlungszeitraum(räume) (Call)
- Call Redemption Amount(s) []
Wahrrückzahlungsbetrag/-beträge
- Minimum Notice¹³ []
Mindestkündigungsfrist
- Maximum Notice []
Höchstkündigungsfrist

Early Redemption at the Option of the Issuer at the Make-Whole Redemption Amount¹⁴ [Yes/No]
Vorzeitige Rückzahlung nach Wahl der Emittentin zum Make-Whole [Ja/Nein]
Rückzahlungsbetrag

⁹ Complete for fixed rate Notes.
Für fest verzinsliche Schuldverschreibungen auszufüllen.

¹⁰ Complete for fixed rate Notes
Für fest verzinsliche Schuldverschreibungen auszufüllen

¹¹ Complete for floating rate Notes
Für variabel verzinsliche Schuldverschreibungen auszufüllen

¹² Complete for fixed rate Notes
Für fest verzinsliche Schuldverschreibungen auszufüllen

¹³ Euroclear requires a minimum notice period of 5 days.
Euroclear verlangt eine Mindestkündigungsfrist von 5 Tagen.

¹⁴ Complete for fixed rate Notes.
Für fest verzinsliche Schuldverschreibungen auszufüllen.

Make-Whole Redemption Amount¹⁵
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
- [other relevant benchmark] [andere Referenzanleihe]

[Maturity date] [ISIN or other
securities code]
[Fälligkeitsdatum] [ISIN oder
anderer Wertpapierkennung]

[Maturity date] [ISIN or other
securities code]
[Fälligkeitsdatum] [ISIN oder
anderer Wertpapierkennung]

**Early Redemption at the Option of the Issuer at the Final
Redemption Amount¹⁶**
**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

[]

¹⁵ Complete for fixed rate Notes.
Für fest verzinsliche Schuldverschreibungen auszufüllen.

¹⁶ Complete for floating rate Notes.
Für variabel verzinsliche Schuldverschreibungen auszufüllen.

Transaction Notice Period <i>Transaktionskündigungsfrist</i>	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. <i>Beschreibung der Transaktion, bezüglich derer die Schuldverschreibungen zu Finanzierungszwecken begeben wurden.</i>	[specify details] [Details einfügen]
Early Redemption at the Option of a Holder at Specified Put Redemption Amount(s)¹⁷ <i>Vorzeitige Rückzahlung nach Wahl des Gläubigers zu festgelegtem(n) Wahlrückzahlungsbetrag/-beträgen (Put)</i>	[Yes/No] [Ja/Nein]
Put Redemption Date(s) <i>Wahlrückzahlungstag(e)</i>	[] []
Put Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge</i>	[] []
Minimum Notice ¹⁸ <i>Mindestkündigungsfrist</i>	[] days [] Tage
Maximum Notice (never more than 60 days) <i>Höchstkündigungsfrist (nie mehr als 60 Tage)</i>	[] days [] Tage
Purchase; Early Redemption at the option of the Issuer for Reason of Minimal Outstanding Amount <i>Rückkauf; Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Nennbetrag</i>	[Yes/No] [Ja/Nein]
FISCAL AGENT AND PAYING AGENTS [AND CALCULATION AGENT] (§ 6) <i>EMISSIONSSTELLE UND ZAHLSTELLEN [UND BERECHNUNGSSTELLE] (§ 6)</i>	
Calculation Agent <i>Berechnungsstelle</i>	[Not applicable] [] [Nicht anwendbar] []
Make-Whole Calculation Agent <i>Make-Whole Berechnungsstelle</i>	[Not applicable] [] [Nicht anwendbar] []
AMENDMENT OF THE TERMS AND CONDITIONS; HOLDERS' REPRESENTATIVE (§ 11) <i>ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER (§ 11)</i>	
<input type="checkbox"/> Applicable <i>Anwendbar</i>	

¹⁷ Complete for fixed rate Notes.
Für fest verzinsliche Schuldverschreibungen auszufüllen.

¹⁸ A minimum notice period of fifteen days is required.
Eine Mindestkündigungsfrist von fünfzehn Tagen ist erforderlich.

- 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
- 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
Name und Anschrift des Gemeinsamen Vertreters

[Specify details]
[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 CONDITIONS¹⁹ (§ [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 only²⁰
Ausschließlich Deutsch

¹⁹ 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.

²⁰ 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 INFORMATION²¹
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)
Andere Interessen (angeben)

[Specify details]
[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 trading²²
Gründe für das öffentliche Angebot oder die Zulassung zum Handel

[Specify details]
[Einzelheiten einfügen]

Use and estimated net amount of proceeds²³
Zweckbestimmung und geschätzter Nettobetrag der Erträge

[Specify details]
[Einzelheiten einfügen]

²¹ 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.

²² 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.

²³ If proceeds are intended for more than one use will need to split out and present in order of priority. Not to split out in case of Notes with a Specified Denomination of at least EUR 100,000.

Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen. Nicht aufzuschlüsseln bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

Estimated total expenses of the issue²⁴ []
Geschätzte Gesamtkosten der Emission

B. Information concerning the securities to be offered/admitted to trading
Informationen über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere

Securities Identification Numbers
Wertpapier-Kenn-Nummern

Common Code []
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 [Yes][No]
Soll in EZB-fähiger Weise gehalten werden [Ja][Nein]

[Note that the designation "Yes" simply 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 intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]²⁵

[Es wird darauf hingewiesen, dass die Bestimmung "Ja" 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 als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intraday credit operations) des Eurosystems entweder nach Begebung, zu irgendeinem Zeitpunkt während oder während ihrer gesamten Laufzeit anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, ob die Eurosystemfähigkeitskriterien erfüllt werden.]

[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 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 intraday 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.]²⁶

[Auch wenn die Bestimmung am Tag dieser Endgültigen Bedingungen mit "Nein" festgelegt wurde, sollten sich die Eurosystemfähigkeitskriterien für die Zukunft dergestalt ändern, dass die Schuldverschreibungen fähig sein werden, diese einzuhalten, können die Schuldverschreibungen sodann bei einem der ICSDs als gemeinsamen Verwahrer hinterlegt werden. Es wird darauf hingewiesen, dass dies jedoch nicht notwendigerweise bedeutet, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intraday credit operations) des Eurosystems zu irgendeinem Zeitpunkt während ihrer Laufzeit anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, ob die Eurosystemfähigkeitskriterien erfüllt werden.]

[Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Clearstream Europe AG and that this does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue

²⁴ Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000. If proceeds are intended for more than one use, the total expenses will need to split out and present in order of priority.
Nicht auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000. Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, sind die Gesamtkosten aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.

²⁵ Include explanation in the case of an NGN deposited with one of the ICSDs.
Erläuterung einfügen im Falle einer durch einen der ICSDs verwahrten NGN.

²⁶ Include explanation in the case of an NGN not deposited with one of the ICSDs.
Erläuterung einfügen im Falle einer nicht durch einen der ICSDs verwahrten NGN.

or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]²⁷

[Es wird darauf hingewiesen, dass die Bestimmung "Ja" hier lediglich bedeutet, dass die Schuldverschreibungen nach ihrer Begebung von Clearstream Europe AG verwahrt werden und dass dies nicht notwendigerweise bedeutet, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intraday credit operations) des Eurosystems entweder nach Begebung, zu irgendeinem Zeitpunkt während oder während ihrer gesamten Laufzeit anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, ob die Eurosystemfähigkeitskriterien erfüllt werden.]

Historic Interest Rates and further performance as well as volatility²⁸

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
Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder der Abrechnung bewirken und die [EURIBOR] [€STR] Sätze beeinflussen

[Not applicable][Please see § 3 of the Terms and Conditions]
[Nicht anwendbar][Bitte siehe § 3 der Anleihebedingungen]

Yield to final Maturity²⁹

Rendite bei Endfälligkeit

[] per cent
[] %

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 relating to these forms of representation³⁰

[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]

²⁷ Include explanation in the case of Notes deposited with CEU.

Erläuterung einfügen im Falle einer Verwahrung der Schuldverschreibungen durch CEU.

²⁸ 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.

²⁹ Only applicable for fixed rate Notes.

Nur bei festverzinslichen Schuldverschreibungen anwendbar.

³⁰ Specify further details in the case a Holders' Representative will be appointed in § 11 of the Conditions.

Weitere Einzelheiten für den Fall einfügen, dass gemäß § 11 der Bedingungen ein Gemeinsamer Vertreter bestellt wird.

C. Terms and Conditions of the offer of Notes to the public³¹ Bedingungen und Konditionen des öffentlichen Angebots von Schuldverschreibungen	
C.1 Conditions, offer statistics, expected timetable and actions required to apply for the offer Bedingungen, Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung	[Not applicable] [Nicht anwendbar]
Conditions to which the offer is subject <i>Bedingungen, denen das Angebot unterliegt</i>	[Specify details] [Einzelheiten einfügen]
Time period, including any possible amendments, during which the offer will be open and description of the application process <i>Frist – einschließlich etwaiger Änderungen – innerhalb derer das Angebot gilt und Beschreibung des Antragsverfahrens</i>	[Specify details] [Einzelheiten einfügen]
A description of the possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants <i>Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner</i>	[Specify details] [Einzelheiten einfügen]
Details of the minimum and/or maximum amount of the application, (whether in number of notes or aggregate amount to invest) <i>Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)</i>	[Specify details] [Einzelheiten einfügen]
Method and time limits for paying up the notes and for delivery of the notes <i>Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung</i>	[Specify details] [Einzelheiten einfügen]
Manner and date in which results of the offer are to be made public <i>Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind</i>	[Specify details] [Einzelheiten einfügen]
The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised. <i>Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte</i>	[Specify details] [Einzelheiten einfügen]
C.2 Plan of distribution and allotment³² Plan für die Aufteilung der Wertpapiere und deren Zuteilung	[Not applicable] [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 <i>Erfolgt das Angebot gleichzeitig auf den Märkten zweier oder mehrerer Länder und wurde/ wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche</i>	[Specify details] [Einzelheiten einfügen]
Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made <i>Verfahren zur Meldung gegenüber den Zeichnern über den zugeteilten Betrag und Angabe, ob eine Aufnahme des Handels vor der Meldung möglich ist</i>	[Specify details] [Einzelheiten einfügen]

³¹ 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.

³² 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.

C.3 Pricing³³**Kursfeststellung****[Not applicable]
[Nicht anwendbar]**

Expected price at which the Notes will be offered
*Preis zu dem die Schuldverschreibungen voraussichtlich
angeboten werden*

[Specify details]

[Einzelheiten einfügen]

Amount of expenses and taxes charged to the subscriber/purchaser
*Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt
werden*

[Specify details]

[Einzelheiten einfügen]

C.4 Placing and underwriting³⁴**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
Vertriebsmethode**[insert details]
[Einzelheiten einfügen]
 Non-syndicated
Nicht syndiziert
 Syndicated
Syndiziert
Subscription Agreement³⁵**Übernahmevertrag**

Date of Subscription Agreement
Datum des Übernahmevertrages

[]

Material features of the Subscription Agreement
Hauptmerkmale des Übernahmevertrages

[]

Management Details including form of commitment³⁶**Einzelheiten bezüglich des Bankenkonsortiums
einschließlich der Art der Übernahme**

Dealer/Management Group (specify)
Platzeur/Bankenconsortium (angeben)

[Specify details]
[Einzelheiten einfügen]
 Firm commitment
Feste Zusage

[]

 No firm commitment/best efforts arrangements
Keine feste Zusage/zu den bestmöglichen Bedingungen

[]

³³ 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.*

³⁴ 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.*

³⁵ 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.

³⁶ 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.

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.

Commissions³⁷ []
Provisionen

Management/Underwriting Commission (specify) []
Management- und Übernahmeprovision (angeben)

Selling Concession (specify) []
Verkaufsprovision (angeben)

Prohibition of Sales to EEA Retail Investors³⁸ [Applicable] [Not Applicable]
Verbot des Verkaufs an EWR-Privatanleger [Anwendbar] [Nicht anwendbar]

Prohibition of Sales to UK Retail Investors³⁹ [Applicable] [Not Applicable]
Verbot des Verkaufs an UK-Privatanleger [Anwendbar] [Nicht anwendbar]

Stabilising Dealer/Manager [insert details/None]
Kursstabilisierender Dealer/Manager [Einzelheiten einfügen/ keiner]

D. Listing(s) and Admission to trading [Yes/No]
Börsenzulassung(en) und Notierungsaufnahme [Ja/Nein]

Regulated Market "Bourse de Luxembourg"
Geregelter Markt "Bourse de Luxembourg"

Professional segment of the Regulated Market of the "Bourse de Luxembourg"
Professionelles Segment des Geregelteten Marktes der "Bourse de Luxembourg"

Date of admission []
Datum der Zulassung

Estimate of the total expenses related to admission to trading⁴⁰ []
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 trading⁴¹

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

³⁷ To be completed in consultation with the Issuer.
In Abstimmung mit der Emittentin auszuführen.

³⁸ 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.

³⁹ Specify "Applicable" if the Notes may constitute "consumer composite investments" pursuant to the Consumer Composite Investments (Designated Activities) Regulations 2024 and no product summary will be prepared in the United Kingdom.
"Anwendbar" wählen, wenn die Schuldverschreibungen als "Verbraucher-Composite-Investitionen" gemäß der Consumer Composite Investments (Designated Activities) Regulations 2024 einzuordnen sein könnten und keine Produktzusammenfassung in United Kingdom erstellt wird.

⁴⁰ 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.

⁴¹ 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.

Regulated Market "Bourse de Luxembourg"
Geregelter Markt "Bourse de Luxembourg"

Professional segment of the Regulated Market of the "Bourse de Luxembourg"
Professionelles Segment des Geregelten Marktes der "Bourse de Luxembourg"

Issue Price
Ausgabepreis

[] per cent
[] %

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

Rating⁴²
Rating

[]

[Specify whether the relevant rating agency is established in the European Union and is registered 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.

*[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.]*

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:⁴³
[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 7,500,000,000 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 7.500.000.000 Debt Issuance Programme der Porsche Automobil Holding SE.]*

⁴² 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.

⁴³ Include only in the version of the Final Terms which is submitted 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.

**[Statement on benchmarks in accordance with Article 29 (2) of the Benchmarks Regulation:
Erklärung gemäß Artikel 29 Abs. 2 der Benchmarks Verordnung:**

[The amount(s) payable under the Notes is/are calculated by reference to [EURIBOR][€STR][specify other benchmark(s): •], which is/are provided by [insert administrator(s) legal name: •]. As at the date of these Final Terms, [insert administrator(s) legal name: •] is/are [not] included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 BMR. [As at the date of these Final Terms, [insert administrator(s) legal name: •] is/are not included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 BMR.]]

[As far as the Issuer is aware, [[€STR][insert other benchmark(s): •] does/do not fall within the scope of the BMR by virtue of Article 2 of that regulation.] [Insert alternative statement on benchmarks according to Article 29 (2) BMR, if applicable: •]

[Die/Der im Rahmen der Schuldverschreibungen zu zahlende(n) Betrag/Beträge werden unter Bezugnahme auf [EURIBOR][€STR][andere Benchmark(s) einfügen: •] berechnet], der/die von [Firmenname des/der Administrators/Administratoren einfügen] bereitgestellt wird. Zum Datum dieser Endgültigen Bedingungen erscheint/erscheinen [Firmenname des/der Administrators/Administratoren einfügen] [nicht] im Register für Administratoren und Benchmarks, das von der European Securities and Markets Authority ("ESMA") gemäß Artikel 36 der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 in der jeweils gültigen Fassung ("BMR") eingerichtet und geführt wird. [Zum Datum dieser Endgültigen Bedingungen erscheint/erscheinen [Firmenname des/der Administrators/Administratoren einfügen] nicht im Register für Administratoren und Benchmarks, das von der ESMA gemäß Artikel 36 BMR eingerichtet und geführt wird.]]

[Soweit der Emittentin bekannt, [fällt/fallen [€STR][andere Benchmark(s) einfügen: •] [nicht] in den Anwendungsbereich der BMR gemäß Artikel 2 dieser Verordnung]. [Alternative Erklärung über Benchmarks gemäß Artikel 29 Abs. 2 BMR einfügen, soweit anwendbar: •]]

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]

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 22 April 2026 (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 specify "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of 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 either one (or both) of the following:
 - (i) not 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 European Union (Withdrawal) Act 2018 ("**EUWA**"); or
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and
- (b) the expression "**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 buy 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 Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer:

- (A) at any time where the offer is conditional on the admission of the Notes to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 to the POATRs);
- (B) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (C) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;
- (D) at any time if the denomination per Note being offered amounts to at least GBP 50,000 (or equivalent); or
- (E) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

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 buy or subscribe for the Notes and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

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

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes, or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than:

- (1) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time (the "**SFA**")) pursuant to Section 274 of the SFA; or
- (2) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

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

Each Dealer has acknowledged that this Prospectus has not been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes, the Notes have not been, and will not be, qualified or sale under the securities laws of Canada or any province or territory thereof and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Prospectus or the merits of the Notes and any representation to the contrary is an offence.

Each Dealer has represented and agreed that it has not offered, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada to or for the benefit of any resident of Canada other than in compliance with applicable securities laws and, without limiting the generality of the foregoing:

- (a) any offer, sale or distribution of the Notes in Canada will be made only to purchasers that are resident in, or subject to the securities laws of a province or territory of Canada that are "accredited investors" (as such term is defined in section 1.1 of NI 45-106 or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario)), that are also "permitted clients" (as such term is defined in section 1.1 of NI 31-103), that are purchasing as principal, or are deemed to be purchasing as principal in accordance with applicable Canadian securities laws, and that are not a person created or used solely to purchase or hold the Securities as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;
- (b) either (i) it is appropriately registered under applicable Canadian securities laws to sell and deliver the Notes, (ii) such sale and delivery will be made through an affiliate of it that is so registered if the affiliate is registered in a category that permits such sale and has agreed to make such sale and delivery in compliance with the representations and agreements set out herein, or (iii) it is relying on an exemption from the dealer registration requirements under applicable Canadian securities laws and has complied with the requirements of that exemption; and

- (c) it has not and will not distribute or deliver this Prospectus, or any other offering material in connection with any offering of the Notes, in Canada or to any person subject to the securities laws of any province or territory of Canada, other than in compliance with applicable Canadian 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. The 2026 update of the Programme, including an increase of the principal amount up to EUR 7,500,000,000, was duly authorized by a resolution of the Porsche SE Board of Management dated 9 February 2026.

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 Europe AG ("**CEU**"), Clearstream Banking S.A. ("**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 CEU, 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 2024 and 31 December 2025, 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 2025;
- (iv) a copy of this Prospectus;
- (v) any supplements to this Prospectus;
- (vi) the Debt Issuance Programme Prospectus dated 14 April 2023;

(vii) the Debt Issuance Programme Prospectus dated 5 April 2024.

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 (<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 set of Terms and Conditions for Notes with fixed interest rates contained in the Debt Issuance Programme Prospectus dated 14 April 2023;
- (b) the specified pages of the set of Terms and Conditions for Notes with fixed interest rates contained in the Debt Issuance Programme Prospectus dated 5 April 2024;
- (c) the specified pages of the published audited consolidated financial statements of Porsche SE as of and for the fiscal year ended 31 December 2024 included in the English-language annual report 2024 of Porsche SE; and
- (d) the specified pages of the published audited consolidated financial statements of Porsche SE as of and for the fiscal year ended 31 December 2025 included in the English-language annual report 2025 of Porsche SE.

Comparative Table of Documents incorporated by Reference

Page	Section of Prospectus	Document incorporated by reference
87	Sets of Terms and Conditions of the Notes	Set of Terms and Conditions for Notes with fixed interest rates contained in the Debt Issuance Programme Prospectus dated 14 April 2023 (p. 83 – p. 100 (English language) and p. 123 – p. 142 (German language)) (" Option I A "); https://www.porsche-se.com/fileadmin/downloads/anleihen/PSE2023_Debt_Issuance_Programme_Prospectus.pdf
87	Sets of Terms and Conditions of the Notes	Set of Terms and Conditions for Notes with fixed interest rates contained in the Debt Issuance Programme Prospectus dated 5 April 2024 (p. 87 – p. 104 (English language) and p. 127 – p. 146 (German language)) (" Option I B "); https://www.porsche-se.com/fileadmin/downloads/anleihen/Porsche_SE_Debt_Issuance_Programme_Prospectus_2024.pdf
77	Porsche SE, Historical Financial Information	Consolidated financial statements of Porsche SE as of and for the fiscal year ended 31 December 2024 included in the English-language annual report 2024 of Porsche SE Consolidated income statement, (p. 194) Consolidated statement of comprehensive income, (p. 195) Consolidated balance sheet, (p. 196) Consolidated statement of changes in equity, (p. 197) Consolidated statement of cash flows, (p. 198) Notes to the consolidated financial statements, (p. 199 – p. 303) Independent auditor's report, (p. 307 – p. 320) https://www.porsche-se.com/fileadmin/downloads/investorrelations/mandatorypublications/annualreport-24/PSE2024_Annual_Report_en.pdf
77	Porsche SE, Historical Financial Information	Consolidated financial statements of Porsche SE as of and for the fiscal year ended 31 December 2025 included in the English-language annual report 2025 of Porsche SE Consolidated income statement, (p. 198) Consolidated statement of comprehensive income, (p. 199) Consolidated balance sheet, (p. 200)

Consolidated statement of changes in equity, (p. 201)
Consolidated statement of cash flows, (p. 202)
Notes to the consolidated financial statements, (p. 203 –
p. 312)
Independent auditor's report, (p. 315 – p. 327)

https://www.porsche-se.com/fileadmin/downloads/investorrelations/mandatorypublications/annualreport-25/PSE-GB_Englisch_2025_.pdf

The English-language consolidated financial statements of Porsche SE as of and for the fiscal years ended 31 December 2025 and 31 December 2024 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.

Future financial information

In accordance with Article 19(1b) of the Prospectus Regulation, the following documents which will be published within a period of twelve months from the date of this Base Prospectus, shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus:

- the future unaudited consolidated income statement, the unaudited condensed consolidated statement of comprehensive income, the unaudited consolidated balance sheet, the unaudited consolidated statement of cash flows, in each case included in the 'Selected financial information' section of the Issuer's future quarterly interim reports (the "**Interim Reports**"); and
- the future unaudited consolidated income statement, the unaudited condensed consolidated statement of comprehensive income, the unaudited consolidated balance sheet, the unaudited consolidated statement of changes in equity, the unaudited consolidated statement of cash flows, the selected explanatory notes and the review report, in each case included in the 'Condensed consolidated interim financial statements' section of the Issuer's future half-yearly financial report (the "**Half-Yearly Financial Report**"),

in each case as and when published on the Issuer's website (<https://www.porsche-se.com/en/investor-relations#c866>), save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base 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/>).

Copies of the Half-Yearly Financial Report can be obtained, free of charge, from the Issuer's website (<https://www.porsche-se.com/en/investor-relations#c866>). Copies of the Interim Reports can be obtained, free of charge, from the Issuer's website (<https://www.porsche-se.com/en/investor-relations#c866>).

NAMES AND ADDRESSES

THE ISSUER

Porsche Automobil Holding SE
Porscheplatz 1
70435 Stuttgart
Federal Republic of Germany

ARRANGER

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

DEALERS

Banco Santander, S.A.
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