



**Hella GmbH & Co. KGaA**

(having its corporate domicile in Lippstadt, Federal Republic of Germany)

## **Euro-denominated Fixed Rate Notes due 2027**

Hella GmbH & Co. KGaA, Lippstadt, Federal Republic of Germany (the "**Issuer**") will issue on or about 3 September 2019 (which date may be postponed up to two weeks, the "**Issue Date**") Euro-denominated Fixed Rate Notes due 26 January 2027 (the "**Notes**"). The Notes will bear interest from and including 3 September 2019 to, but excluding, 26 January 2027 at a rate of [●] % *per annum*, payable annually in arrear on 26 January in each year, commencing on 26 January 2020.

The Notes will mature on 26 January 2027 (the "**Maturity Date**"). The Issuer may redeem all (but not some only) of the Notes at its option at their principal amount together with interest accrued to the date of such redemption in the event of certain tax changes as described under "*CONDITIONS OF ISSUE – § 5 Redemption*". In addition, the Issuer may redeem all (but not some only) of the Notes at its option at their principal amount together with interest accrued to the date of such redemption at any time in the period starting three months prior to the Maturity Date. Upon the occurrence of a change of control the holder of each Note (the "**Holder**") will have the right to require the Issuer to purchase such Note at its principal amount together with accrued interest as described below in "*CONDITIONS OF ISSUE – § 5 Redemption*".

This prospectus (the "**Prospectus**") constitutes a prospectus within the meaning of Article 6 of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the "**Prospectus Regulation**"). This Prospectus together with all documents incorporated by reference will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), on the website of the European Securities and Market Authority ([www.esma.europa.eu](http://www.esma.europa.eu)) and on the website of the Issuer ([www.hella.com](http://www.hella.com)). This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. The Issuer has requested the CSSF to provide the competent authorities in the Federal Republic of Germany ("**Germany**") and the Republic of Austria ("**Austria**") with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation (the "**Notification**").

Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and admit the Notes to trading on the regulated market "*Bourse de Luxembourg*" operated by the Luxembourg Stock Exchange which is a regulated market appearing on the list of regulated markets issued by the European Securities and Markets Authority (ESMA) pursuant to Directive 2014/65/EU on markets in financial instruments, as amended (a "**Regulated Market**").

The Notes are issued in bearer form with a denomination of € 1,000 each. The Notes have been assigned the following securities codes: ISIN XS2047479469, Common Code 204747946.

Moody's Deutschland GmbH has assigned the rating Baa1 (negative) to the Issuer and Baa1 (negative) to the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating organisation.

The issue price, the aggregate principal amount, the number of notes, the interest rate, the issue proceeds and the yield of the issue will be included in the Pricing Notice (as defined in "*SUBSCRIPTION, SALE AND OFFER OF THE NOTES*" below) which will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) on or prior to the Issue Date of the Notes.

*Joint Lead Managers*

**Commerzbank Deutsche Bank Landesbank Baden-Württemberg UniCredit Bank**

## RESPONSIBILITY STATEMENT

The Issuer with its registered office in Germany accepts responsibility for the information contained in this Prospectus and hereby declares that to the best of its knowledge the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its importance.

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

## NOTICE

To the extent not otherwise indicated, the information in this Prospectus on competition in the markets in which the Issuer operates is taken from publicly available sources. The business and information from third party sources that is cited here has been reproduced accurately. As far as the Issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information published inaccurate or misleading.

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

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

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

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

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

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

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investments advice, portfolio management non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. The Issuer is not a manufacturer or distributor for the purposes of MiFID II.

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

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

THE VALIDITY OF THE PROSPECTUS WILL EXPIRE AFTER 12 MONTHS AFTER ITS APPROVAL AS OF THE DATE HEREOF. THE OBLIGATION TO SUPPLEMENT A PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES DOES NOT APPLY WHEN A PROSPECTUS IS NO LONGER VALID.

THIS PROSPECTUS HAS BEEN APPROVED BY THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER OF THE GRAND DUCHY OF LUXEMBOURG IN ITS CAPACITY AS COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE CSSF ONLY APPROVES THIS PROSPECTUS AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER OR OF THE QUALITY OF THE NOTES THAT ARE THE SUBJECT OF THIS PROSPECTUS. INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES.

## 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 HELLA'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 HELLA'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. HELLA'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 THE ISSUER*". These sections include more detailed descriptions of factors that might have an impact on HELLA's business and the markets in which it operates.

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

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## SUMMARY OF THE PROSPECTUS

### 1.1 Introduction and warnings

This Prospectus relates to the public offering in Luxembourg, Germany and Austria (the "**Offering**") and the admission to the regulated market of the Luxembourg Stock Exchange of Euro-dominated Fixed Rate Notes due 26 January 2027 (the "**Notes**"). The Notes' International Securities Identification Number ("**ISIN**") is XS2047479469. Hella GmbH & Co. KGaA is the Issuer of the Notes, Rixbecker Straße 75, 59552 Lippstadt, Deutschland, Email: investor.relations@hella.com, LEI 529900PLX4ADJFWIY024.

The Offering will be made by Hella GmbH & Co. KGaA, LEI 529900PLX4ADJFWIY024.

The date of approval of the Prospectus is 27 August 2019 and it was approved by the Commission de Surveillance du Secteur Financier of the Grand Duchy of Luxembourg (the "**CSSF**"), 283, route d' Arlon, L-1150 Luxembourg, Email: direction@cssf.lu.

This summary should be read as an introduction to this Prospectus. Any decision to invest in the Notes of the Issuer should be based on consideration of the Prospectus as a whole by the investor. Investors could lose all or part of their capital invested in the Issuer's Notes. The Issuer assumes responsibility for the information contained in this summary and its German translation. The Issuer can be held liable but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities. In the event that a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, be required to bear the costs of translating the Prospectus prior to the commencement of any legal proceedings.

### 1.2 Key information on the issuer

#### 1.2.1 Who is the issuer of the securities?

The legal and commercial name of the issuer is Hella GmbH & Co. KGaA (the "**Issuer**" or "**Company**" or together with its subsidiaries and affiliates taken as a whole "**HELLA Group**" or the "**Group**" or "**HELLA**"). The Issuer's LEI number is 529900PLX4ADJFWIY024. Hella GmbH & Co. KGaA is incorporated and mainly operates under the laws of Germany and maintains its principal place of business in Germany. The Issuer's address and registered office is at Rixbecker Straße 75, 59552 Lippstadt, Germany and the Issuer is registered in the commercial register of the local court (*Amtsgericht*) of Paderborn under HRB 6857. The Issuer's website is [www.hella.com](http://www.hella.com). Moody's has assigned the rating Baa1 (negative) to the Issuer and to the Notes.

##### 1.2.1.1 Principal activities

Hella GmbH & Co. KGaA is a family-owned, listed company operating on the international stage. HELLA Group is currently employing approximately 38,845 members of staff at 125 locations in about 35 countries worldwide. HELLA Group develops and manufactures lighting technology and electronics for the automotive industry and also has one of the largest retail organizations for automotive parts, accessories, diagnostics, and services within Europe. Joint venture companies furthermore create entire vehicle modules, air-conditioning systems and vehicle wiring systems. With almost 8,000 people working in research and development, HELLA Group is one of the major innovation drivers on the market.

##### 1.2.1.2 Major shareholders

The majority of the shares in Hella GmbH & Co. KGaA is directly or indirectly owned by family shareholders, in particular members and descendants of the industrialist families Hueck and Röpke. The family shareholders have entered into a pool agreement pursuant to which 60 % of the shares of Hella GmbH &

Co. KGaA held by the family shareholders are pooled and may generally not be sold to third parties by the family shareholders. The pool agreement may not be terminated other than for special causes before 31 May 2024. The pool members are not obligated to hold all their shares within the pool. Thus, they may have shares which are subject to the pool agreement and shares which are part of the free float. According to the notifications received by HELLA as per the date of this Prospectus, no shareholder holds a majority interest in Hella GmbH & Co. KGaA and no family shareholder holds more than 10 % of the shares in Hella GmbH & Co. KGaA.

### 1.2.1.3 Key managing directors

The HELLA Geschäftsführungsgesellschaft mbH is led by Dr. Rolf Breidenbach and is responsible for the management of HELLA. The key managing directors are Dr. Rolf Breidenbach, Dr. Werner Benade, Bernard Schäferbarthold, Dr. Frank Huber and Dr. Nicole Schneider.

### 1.2.1.4 Statutory auditors

For the financial year ended 31 May 2018 KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, Germany (Bielefeld office), was appointed as auditor of the Company. For the financial year ended 31 May 2019 PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany (Bielefeld office) was appointed as auditor of the Company.

## 1.2.2 What is the key financial information regarding the issuer?

### 1.2.2.1 Consolidated income statement

	for the Financial Year ended 31 May, 2019	for the Financial Year ended 31 May, 2018
Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	EUR 808 million	EUR 574 million

### 1.2.2.2 Balance sheet

	for the Financial Year ended 31 May, 2019	for the Financial Year ended 31 May, 2018
Net financial debt (long term debt plus short term debt minus cash)	EUR 491 million	EUR 520 million
Current ratio (current assets / current liabilities)	1.7	1.9
Debt to equity ratio (total liabilities / total shareholder equity)	1.2	1.4
Interest cover ratio (operating income / interest expense)	19.6	12.8

### 1.2.2.3 Cash flow statement

	for the Financial Year ended 31 May, 2019	for the Financial Year ended 31 May, 2018
Net Cash flows from operating activities	EUR 759 million	EUR 826 million

Net Cash flows from financing activities	<b>EUR -197 million</b>	<b>EUR -284 million</b>
Net Cash flow from investing activities	<b>EUR -373 million</b>	<b>EUR -634 million</b>

### 1.2.3 What are the key risks that are specific to the issuer?

The occurrence of any of the following specific risks, individually or together with other circumstances and uncertainties currently unknown to the Issuer, could materially adversely affect the Issuer's business, financial position, results of operations and prospects as further set out below in the risks specific to the Company. If any of these specific risks were to materialize, investors could lose all or part of their investments.

The following risks are key risks specific to the Company:

#### **Strategic risks**

HELLA depends heavily on the market development in the automotive industry. HELLA's turnover can be attributed mainly to customers in the automotive industry, their suppliers and the independent aftermarket. A fall in demand on these markets and a heightened pressure on prices in all divisions of HELLA might consequently negatively impact the financial and profit situation of HELLA.

HELLA generates a significant portion of its total sales in Europe and therefore may be more affected by economic downturns and competitive pressures in this region than its competitors. Furthermore, changes in the geographical distribution of automotive demand could adversely affect HELLA.

As an automotive supplier, HELLA relies on a limited number of customers. This brings with it risks arising from potential worsening of the economic situation and performance of individual customers. These customers are therefore vital for the business development of HELLA.

#### **Compliance risks**

HELLA encompasses numerous companies worldwide which compete for attractive orders by customers. This inherently bears the risk that applicable legislation and regulations may be breached. Compliance breaches, including competition law infringements, could result in investigations by the relevant authorities, fines, additional payments of tax, damage claims, payment claims, the termination of relationships with customers and reputational damage.

#### **Financial risks**

HELLA is exposed to a number of financial risks, in particular foreign exchange risks, interest rate risks and the risk of defaults on receivables and credit risks. HELLA's obligations under its credit facilities restrict its business and financial flexibility. Financing may not be available in the required scope to fund or support the HELLA's working capital or may only be available on less favorable terms in the future thereby limiting further growth. In addition, HELLA has substantial pension obligations which may adversely affect its financial position.

#### **Operational risks**

HELLA's development, production and procurement processes involve many different, often interrelated phases and are complex to manage. Even when technical and safety standards for the construction, operation and maintenance of its facilities are observed, operational disruptions and delays cannot be ruled out which may lead to significant production downtimes and interruptions of services provided to customers.

The success of HELLA depends to a large extent on its ability to provide customers with new, attractive products tailored to their needs. As such new products are brought to the market, HELLA faces risks related to a potential lack of market acceptance, delays in product development or launch schedule, a failure to



meet customer specifications and the inability to manufacture in time for the start of customer production or agreed delivery dates. In such cases, customer relationships may be negatively impacted and HELLA may face cost overruns.

As an automotive supplier, HELLA is also dependent on its own supplier base. Any disruption or insufficient quality level in the supply chain would have an adverse effect on production, logistics and sales as well as the company's general reputation. If any shortfalls or outages arise on the part of suppliers, this may lead to production and delivery shortages as well as higher prices, higher material and quality costs and quality problems and compensation claims against HELLA.

## **External risks**

HELLA's business is dependent on general global economic conditions, particularly within Europe, the USA, China and Mexico. A significant deterioration in these conditions, such as a continued economic slowdown, a recession or sustained loss of consumer confidence and consumer demand, could trigger a decline (including decreasing production and reduction of capacity) in industries in which HELLA operates and therefore have a material adverse effect on HELLA's result of operations.

Discussions concerning restrictions and limitations of car traffic are continuing globally, especially with respect to measures to reduce CO2 emissions (often discussed under the topic "climate change"). Measures adopted in this regard could result in a material decrease of the production and demand for vehicles, especially in the premium and luxury car segment, which is an important driver of demand for HELLA's products and business.

## **1.3 Key information on the securities**

### **1.3.1 What are the main features of the securities?**

The Notes are unsecured fixed rate notes. The Notes bear interest at a fixed rate throughout the entire term of the Notes. ISIN XS2047479469. The Notes are issued in Euro ("EUR" or "€"). The denomination is EUR 1,000. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law. The Notes are freely transferable.

The following rights are attached to the Notes:

#### **Early redemption for taxation reasons**

Early redemption of the Notes for reasons of taxation will be permitted, if as a result of any change in, or amendment to, the laws or regulations (including any amendment to, or change in, an official interpretation or application of such laws or regulations) of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, the Issuer will become obligated to pay additional amounts on the Notes, all as more fully set out in the Conditions of Issue.

#### **Early redemption for reasons of a change of control in respect of the Issuer**

The Conditions of Issue contain a change of control clause which provides that under certain circumstances each holder of a note (a "Holder") will have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note at its principal amount together with interest accrued to but excluding the date of redemption or purchase.

#### **Early redemption in an event of default (including the cross default)**

The Notes provide for events of default (including the cross default) entitling each Holder to demand immediate redemption of Notes at their principal amount together with accrued interest to the date of repayment.

#### **Early redemption at the option of the Issuer within three months before the Maturity Date**

The Notes can be redeemed in whole but not in part at the option of the Issuer, upon giving notice to the Holders, on a date within the period from, and including 26 October 2026, to, but excluding, the Maturity

Date 26 January 2027 and at the principal amount of the respective Note together with accrued interest to, but excluding, the relevant redemption date.

### **Negative pledge**

The Conditions of Issue contain a negative pledge provision of the Issuer relating only to capital market indebtedness.

### **Resolutions of Holders**

In accordance with the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz* – "**SchVG**") the Notes contain provisions pursuant to which Holders may agree by resolution to amend the Conditions of Issue (with the consent of the Issuer) and to decide upon certain other matters regarding the Notes. Resolutions of Holders properly adopted, either in a meeting of Holders or by vote taken without a meeting in accordance with the Conditions of Issue, are binding upon all Holders. Resolutions providing for material amendments to the Conditions of Issue require a majority of not less than 75% of the votes cast. Resolutions regarding other amendments are passed by a simple majority of the votes cast.

The payout policy is as follows: The interest rate is [●] per cent per annum. Interest commencement date is 3 September 2019 (the "**Issue Date**"). Subject to market conditions, the Issue Date may be postponed by up to two weeks. Prospective investors will be informed of such postponement. Interest payment dates are 26 January in each year commencing on 26 January 2020. If the first interest payment date is not the first anniversary of the interest commencement date, the interest will amount to the initial broken amount per Note. The interest rate is not based on an underlying. The Maturity Date is 26 January 2027. Payment of principal in respect of Notes shall be made to Clearstream Banking, société anonyme and Euroclear Bank SA/NV (each a "**Clearing System**") or to their order for credit to the accounts of the relevant account holders of each Clearing System. The yield is [●] per cent per annum.

#### **1.3.2 Where will the securities be traded?**

Application will be made by the Issuer for admission to trading of the Notes on the "*Bourse de Luxembourg*", the regulated market of the Luxembourg Stock Exchange (35A Boulevard Joseph II, L-1840 Luxembourg).

#### **1.3.3 What are the key risks that are specific to the securities?**

The key risks that could lead to substantial losses that Holders would have to bear in case of selling their Notes or with regard to receiving interest payments or repayment of principal include that:

- the Notes may not be a suitable investment for any investor at all times until maturity;
- prior to the issue, there has been no public market for the Notes and there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue; in an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices;
- the price of the Notes falls as a result of increasing market interest rates;
- market value of the Notes could decrease if the creditworthiness of HELLA worsens or as a result of changes in accounting standards applicable to Hella GmbH & Co. KGaA;
- the Euro denominated Notes could represent a currency risk for a Holder if the Euro represents a foreign currency to such Holder; in addition, governments and competent authorities could impose exchange controls in the future;
- the Notes may be subject to early redemption at the principal amount, if the Issuer becomes obligated to bear withholding taxes which are or will be leviable on payments of principal or interest in respect of the Notes; if the Issuer calls and redeems the Notes in such case, the Holders may only be able to reinvest the redemption proceeds in securities with a lower yield;
- a Holder is subject to the risk to be outvoted and to lose rights towards the Issuer against his will in the case that other Holders agree pursuant to the Conditions of Issue to amendments of the Conditions of Issue by majority vote according to the SchVG. In the case of an appointment of a noteholders' representative for all Holders a particular Holder may lose, in whole or in part, the possibility to enforce and claim his rights against the Issuer regardless of other Holders; and
- there is no restriction on the amount of debt or on securing debt which is not capital market indebtedness which the Issuer may incur in the future leading to a risk of non-performance or of structural subordination of its obligations under the Notes.

The realisation of any of the risks described above may affect the Issuer's ability to fulfil its payment obligations under the Notes and/or lead to a decline in the market price of the Notes.

#### **1.4 Key information on the offer of securities to the public and the admission to trading on a regulated market**

The Issuer intends to use the net proceeds for general corporate purposes, including the refinancing of existing debt.

##### **1.4.1 Under which conditions and timetable can I invest in this security?**

The conditions and timetable for investing in the Notes are set out below. The Joint Lead Managers are:

Commerzbank Aktiengesellschaft  
Deutsche Bank Aktiengesellschaft  
Landesbank Baden-Württemberg  
UniCredit Bank AG  
(each, a "**Joint Lead Manager**").

The aggregate principal amount is up to EUR 500,000,000 with an Issue Price of [●] per cent.

#### **Offer Period and determination of Pricing Details**

The Notes will be offered to investors by the Joint Lead Managers during an offer period which is expected to commence on 27 August 2019 and will be open until 6 September 2019 subject to shortening or extension. Subject to market conditions, the Issue Date may be postponed by up to two weeks. On the basis of the orders received by the Joint Lead Managers the Issue Price, the rate of interest, the number of notes to be issued, the aggregate principal amount, the issue proceed and the yield of the issue will be determined on the pricing date which is expected to be on or about 27 August 2019 and will be communicated to investors. The specific terms of the issuance of Notes will be determined based on then prevailing market conditions and set out in a pricing notice. The results of the offer will be included in a notification which will be filed with the CSSF and published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) after the date of pricing and prior to the Issue Date (the "**Pricing Notice**"). Should the Issuer and the Joint Lead Managers determine any shortening or extension of the offer period, which could be the result of changing market conditions, such changes will be published in the same manner as the pricing details. The Pricing Notice and any other notice (if any) will be published for purposes of all jurisdictions in which an offer to the public is made in the same manner.

#### **Offer to the public**

The Notes will be sold to institutional investors and retail investors in compliance with restrictions on offers to the public in all countries in the European Union. An offer to the public will be made in Luxembourg, Germany and Austria.

#### **Conditions and technical details of the Offer**

There are no conditions to which the offer is subject. Any offer to purchase Notes to investors will be made through, and investors may submit their offers to buy Notes, using the information system Bloomberg or any other commonly used information systems. Following the determination and notification of the pricing details the Joint Lead Managers will offer the Notes upon request in Germany, Luxembourg and Austria. Subscription rights for the Notes will not be issued. Any investor who has submitted an order in relation to the Notes whose order is accepted will receive a confirmation relating to the respective allotment of Notes. Before an investor receives a confirmation from the Joint Lead Managers that its purchase order for the Notes has been accepted, the investor may reduce or withdraw its purchase order. There is no minimum or maximum amount of Notes to be purchased. Investors may place offers to purchase Notes in any amount subject to a minimum denomination of € 1,000.

**Confirmation in relation to an order and allotments as well as delivery of the Notes**

Following the pricing of the Notes and confirmation which orders have been accepted and which amounts have been allotted to particular investors delivery and payment of the Notes will be made within five business days after the date of pricing of the Notes and the confirmation of the allotment to investors. The Notes will be delivered via book-entry through the Clearing System and its account holding banks against payment of the Issue Price.

**Method of determination of the Issue Price and the rate of interest**

The rate of interest and the Issue Price for the Notes will be determined at the time of pricing on the basis of a yield which is determined by adding a credit spread to the level of the Midswaps at the time of pricing. The pricing spread will be determined on the basis of the orders of the investors which are received by the Joint Lead Managers during the offer period. The Issue Price, the aggregate principal amount, the number of Notes, the interest rate, the issue proceed, and the yield of the issue will be included in the Pricing Notice which will be published on the website of the Luxembourg Stock Exchange.

**Expenses**

The total expenses of the issue and/or offer range between EUR 875,000 and EUR 1,125,000. There will be no expenses charged to the investor by the Issuer.

**1.4.2 Why is this prospectus being produced?****1.4.2.1 Reasons for the offer or for the admission to trading on a regulated market**

General business purposes and refinancing.

**1.4.2.2 Use and estimated net amounts of the proceeds**

The net proceeds received by the Company will be approximately EUR [●]. The Company will use the estimated net proceeds for general corporate purposes, including the refinancing of existing debt.

**1.4.2.3 Underwriting Agreement**

The Issuer has agreed in an agreement to be signed on or about 30 August 2019, among other things, to sell the Notes to the Joint Lead Managers, and the Joint Lead Managers have agreed, subject to certain customary closing conditions, to purchase the Notes on 3 September 2019 at a price of [●] % of their principal amount.

**1.4.2.4 Material conflicts of interest pertaining to the offer or the admission to trading**

There are no material conflicts of interest pertaining to the offer or the admission to trading.

## GERMAN TRANSLATION OF THE SUMMARY

### ZUSAMMENFASSUNG DES PROSPEKTS

#### 1.1 Einleitung und Warnhinweise

Dieser Prospekt bezieht sich auf das öffentliche Angebot in Luxemburg, Deutschland und Österreich (das "**Angebot**") und die Zulassung zum Handel am regulierten Markt der Luxemburger Börse von in Euro begebenen festverzinslichen Schuldverschreibungen mit der Fälligkeit 26. Januar 2027 (die "**Anleihe**" oder "**Schuldverschreibungen**"). Die internationale Wertpapieridentifikationsnummer ("**ISIN**") ist XS2047479469. Hella GmbH & Co. KGaA ist die Emittentin der Schuldverschreibungen, Rixbecker Straße 75, 59552 Lippstadt, Deutschland, Email: investor.relations@hella.com, LEI 529900PLX4ADJFWIY024.

Anbieter ist die Hella GmbH & Co. KGaA, LEI 529900PLX4ADJFWIY024.

Das Datum der Genehmigung des Prospekts ist der 27. August 2019 und die zuständige Behörde für die Genehmigung des Prospekts ist die Commission de Surveillance du Secteur Financier of the Grand Duchy of Luxembourg (the "**CSSF**"), 283, route d'Arlon, L-1150 Luxembourg, Email: direction@cssf.lu.

Die Zusammenfassung sollte als Einleitung zum Prospekt verstanden werden. Anleger sollten sich bei jeder Entscheidung in die Schuldverschreibungen der Emittentin zu investieren, auf den Prospekt als Ganzes stützen. Investoren könnten einen Teil oder den gesamten Betrag verlieren, den sie in die Schuldverschreibungen der Emittentin investiert haben. Zivilrechtlich haftet nur die Emittentin, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt hat, und dies auch nur für den Fall, dass die Zusammenfassung verglichen mit den anderen Teilen des Prospekts irreführend, unrichtig oder inkohärent ist oder verglichen mit den anderen Teilen des Prospekts wesentliche Angaben, die in Bezug auf Anlagen in die Schuldverschreibungen für die Anleger eine Entscheidungshilfe darstellen, vermissen lässt. Ein Anleger, der wegen der in dem Prospekt enthaltenen Angaben Klage einreichen will, muss nach den nationalen Rechtsvorschriften seines Mitgliedstaats möglicherweise für die Übersetzung des Prospekts aufkommen, bevor das Verfahren eingeleitet werden kann.

#### 1.2 Basisinformationen über die Emittentin

##### 1.2.1 Wer ist die Emittentin der Wertpapiere?

Der gesetzliche und kommerzielle Name der Emittentin ist Hella GmbH & Co. KGaA (die "**Emittentin**" oder "**Gesellschaft**" oder zusammen mit ihren Tochter- und Beteiligungsgesellschaften als Ganzes die "**HELLA-Gruppe**" oder die "**Gruppe**" oder "**HELLA**"). Die LEI der Emittentin ist 529900PLX4ADJFWIY024. Hella GmbH & Co. KGaA ist nach dem Recht der Bundesrepublik Deutschland eingetragen. Das für die Emittentin hauptsächlich geltende Recht ist das Recht der Bundesrepublik Deutschland. Die Emittentin unterhält ihren Hauptgeschäftssitz in Deutschland. Die Adresse und der registrierte Sitz der Emittentin ist in Rixbecker Straße 75, 59552 Lippstadt, Deutschland und die Emittentin ist im Handelsregister des Amtsgerichts Paderborn unter der HRB 6857 registriert. Die Webseite der Emittentin ist [www.hella.com](http://www.hella.com). Moody's hat der Emittentin und den Schuldverschreibungen das Rating Baa1 (negative) zugeteilt.

##### 1.2.1.1 Haupttätigkeiten der Emittentin

Hella GmbH & Co. KGaA ist ein global agierendes, börsennotiertes Familienunternehmen. Die HELLA-Gruppe hat derzeit rund 38.845 Beschäftigte an mehr als 125 Standorten in rund 35 Ländern weltweit. Die HELLA-Gruppe entwickelt und fertigt für die Automobilindustrie Produkte für Lichttechnik und Elektronik und verfügt weiterhin über eine der größten Handelsorganisationen für Kfz-Teile, Zubehör, Diagnose und Serviceleistungen in Europa. In Joint-Venture-Unternehmen entstehen zudem komplette Fahrzeugmodule, Klimasysteme und Bordnetze. Mit nahezu 8.000 Beschäftigten in Forschung und Entwicklung zählt die HELLA-Gruppe zu den wesentlichen Innovationstreibern im Markt.

##### 1.2.1.2 Hauptanteilseigner der Emittentin

Die Mehrheit der Aktien der Hella GmbH & Co. KGaA wird direkt oder indirekt von Familienaktionären, insbesondere Mitglieder und Nachfahren der Industriellenfamilien Hueck und Röpke gehalten. Die Familienaktionäre haben eine Pool-Vereinbarung geschlossen, nach der 60 % der Aktien der Hella GmbH & Co. KGaA in die Pool-Vereinbarung einbezogen sind und von den Familienaktionären grundsätzlich nicht

an Dritte veräußert werden dürfen. Die Pool-Vereinbarung kann außer im Falle eines wichtigen Grundes nicht vor dem 31. Mai 2024 gekündigt werden. Die Pool-Mitglieder sind nicht verpflichtet, sämtliche ihrer Aktien im Pool zu halten. Daher können sie Aktien haben, die dem Pool unterfallen, sowie Aktien, die frei veräußerbar sind. Ausweislich der Anzeigen, welche HELLA zum Zeitpunkt dieses Prospekts erhalten hat, hält kein Aktionär einen Mehrheitsanteil an Hella GmbH & Co. KGaA und kein Familienaktionär hält mehr als 10% an Hella GmbH & Co. KGaA.

### 1.2.1.3 Identität der Hauptgeschäftsführer

Die HELLA Geschäftsführungsgesellschaft mbH, geleitet von Dr. Rolf Breidenbach, ist für die Geschäftsführung von HELLA verantwortlich. Die Hauptgeschäftsführer sind Dr. Rolf Breidenbach, Dr. Werner Benade, Bernard Schäferbarthold, Dr. Frank Huber, Dr. Nicole Schneider.

### 1.2.1.4 Identität der Abschlussprüfer

Für das Geschäftsjahr endend zum 31. Mai 2018 war KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, Deutschland (Standort Bielefeld), als Abschlussprüfer der Gesellschaft bestellt. Für das Geschäftsjahr endend zum 31. Mai 2019 war PricewaterhouseCoopers GmbH, Frankfurt am Main, Deutschland (Standort Bielefeld) als Abschlussprüfer der Gesellschaft bestellt.

## 1.2.2 Welches sind die wesentlichen Finanzinformationen über die Emittentin?

### 1.2.2.1 Gewinn- und Verlustrechnung

	für das Geschäftsjahr endend am 31. Mai 2019	für das Geschäftsjahr endend am 31. Mai 2018
operativer Gewinn/Verlust oder andere vergleichbare Messgröße für die Ertragslage, die die Emittentin in den Abschlüssen verwendet	EUR 808 Mio.	EUR 574 Mio.

### 1.2.2.2 Bilanz

	für das Geschäftsjahr endend am 31 Mai 2019	für das Geschäftsjahr endend am 31 Mai 2018
Nettofinanzverbindlichkeiten (langfristige Verbindlichkeiten plus kurzfristige Schulden abzüglich Barmittel)	EUR 491 Mio.	EUR 520 Mio.
Liquiditätskoeffizient (Verhältnis Umlaufvermögen/kurzfristige Verbindlichkeiten)	1,7	1,9
Verhältnis Fremdkapital/Eigenkapital (Summe der Verbindlichkeiten/Summe des Aktionärskapitals)	1,2	1,4
Zinsdeckungsquote (betriebliche Erträge/Zinsaufwand)	19,6	12,8

### 1.2.2.3 Kapitalflussrechnung

	für das Geschäftsjahr endend am 31 Mai 2019	für das Geschäftsjahr endend am 31 Mai 2018
Netto-Cashflows aus der laufenden Geschäftstätigkeit	EUR 759 Mio.	EUR 826 Mio.
Netto-Cashflows aus Finanzierungstätigkeiten	EUR -197 Mio.	EUR -284 Mio.
Netto-Cashflow aus Investitionstätigkeiten	EUR -373 Mio.	EUR -634 Mio.

### 1.2.3 Welches sind die zentralen Risiken, die für die Emittentin spezifisch sind?

Das Eintreten der folgenden spezifischen Risiken, einzeln oder zusammen mit anderen Umständen und Unsicherheiten, die der Emittentin derzeit unbekannt sind, könnte die Geschäftstätigkeit, die Finanz- und Ertragslage sowie die Aussichten der Emittentin erheblich beeinträchtigen wie im Folgenden zu den spezifischen Risiken der Gesellschaft näher ausgeführt. Sollte sich eines dieser spezifischen Risiken realisieren, könnten die Anleger ihre Anlagen ganz oder teilweise verlieren.

Die folgenden Risiken sind die zentralen Risiken, die spezifisch für die Gesellschaft sind:

#### Strategische Risiken

HELLA ist stark von den Marktentwicklungen der Automobilindustrie abhängig. Der Umsatz von HELLA kann hauptsächlich den Kunden der Automobilindustrie, deren Lieferanten sowie dem unabhängigen Zubehörmarkt zugeschrieben werden. Ein Nachfragerückgang auf diesen Märkten und ein erhöhter Preisdruck in allen Geschäftsbereichen von HELLA könnte demzufolge negativ die Finanz- und Ertragslage von HELLA beeinflussen.

HELLA erwirtschaftet einen wesentlichen Teil seines Gesamtumsatzes in Europa und ist daher möglicherweise stärker von Konjunkturabschwüngen und Wettbewerbsdruck in dieser Region betroffen als seine Wettbewerber. Darüber hinaus könnten sich Veränderungen in der geografischen Verteilung der Automobilnachfrage negativ auf HELLA auswirken.

Als Automobilzulieferer ist HELLA auf eine begrenzte Anzahl von Kunden angewiesen. Damit sind Risiken verbunden, die sich aus einer möglichen Verschlechterung der wirtschaftlichen Situation und Leistung einzelner Kunden ergeben. Diese Kunden sind daher für die Geschäftsentwicklung von HELLA von entscheidender Bedeutung.

#### Compliance Risiken

HELLA umfasst zahlreiche Unternehmen weltweit, welche bei Kunden um attraktive Aufträge konkurrieren. Dies birgt die Gefahr, dass geltende Gesetze und Vorschriften missachtet werden. Compliance-Verstöße, einschließlich Verstöße gegen Kartellrecht, könnten zu Untersuchungen der zuständigen Behörden, zu Bußgeldern, Steuernachzahlungen, Schadensersatzansprüchen, Zahlungsansprüchen, Beendigung von Kundenbeziehungen und zu Reputationsschäden führen.

#### Finanzielle Risiken

HELLA ist zahlreichen Finanzrisiken ausgesetzt, insbesondere Währungs- und Zinsrisiken sowie dem Risiko von Forderungsausfällen bei Kunden bzw. Kreditrisiken. Die Verpflichtungen von HELLA unter ihren Kreditlinien beschränken ihre geschäftliche und finanzielle Flexibilität. Fremdkapital könnte künftig nicht in dem zur Finanzierung oder Unterstützung des Umlaufvermögens von HELLA erforderlichen Umfang oder nur zu verschlechterten Bedingung verfügbar sein, was zukünftiges Wachstum begrenzen kann. HELLA hat zudem erhebliche Pensionsverbindlichkeiten, die ihre Finanzlage beeinträchtigen können.

#### Operative Risiken

Die Entwicklungs-, Produktions- und Beschaffungsprozesse von HELLA beinhalten viele unterschiedliche, oftmals zusammenhängende Phasen, und ihr Management ist komplex. Auch wenn technische und Sicherheitsstandards für den Aufbau, den Betrieb und die Unterhaltung ihrer Produktionsstätten eingehalten werden, können betriebliche Störungen und Verzögerungen nicht ausgeschlossen werden, die wiederum zu signifikanten Produktionsausfällen und Unterbrechungen bei der Dienstleistungserbringung gegenüber Kunden führen können.

Der Erfolg von HELLA beruht zu einem großen Teil auf ihrer Fähigkeit, Kunden mit neuen attraktiven Produkten zu versorgen, die auf ihre Bedürfnisse abgestimmt sind. Da diese Produkte auf den Markt kommen, ist HELLA dem Risiko einer möglicherweise mangelnden Marktakzeptanz, von Verzögerungen in der Produktentwicklung oder bei der Markteinführung, der Nichteinhaltung von Kundenspezifikationen sowie dem Risiko ausgesetzt, dass sie nicht in der Lage ist, pünktlich vor dem Start der Kundenproduktion oder zu vereinbarten Lieferterminen zu produzieren. In solchen Fällen können sich die Kundenbeziehungen negativ auswirken und HELLA kann Kostenüberschreitungen ausgesetzt sein.

Als Automobilzulieferer ist HELLA auch auf die eigene Lieferantenbasis angewiesen. Jede Störung oder unzureichende Qualität in der Lieferkette würde sich nachteilig auf Produktion, Logistik und Vertrieb sowie auf die allgemeine Reputation der Gesellschaft auswirken. Bei Lieferanten können Fehlmengen oder Ausfälle zu Produktions- und Lieferengpässen sowie zu höheren Preisen, höheren Material- und Qualitätskosten und Qualitätsproblemen und Schadensersatzklagen gegen HELLA führen.

### **Externe Risiken**

Das Geschäft von HELLA ist abhängig von den weltweiten wirtschaftlichen Bedingungen, insbesondere in Europa, den Vereinigten Staaten von Amerika, China und Mexiko. Eine wesentliche Verschlechterung dieser Bedingungen, wie anhaltende Konjunkturfalte, Rezession oder anhaltender Verlust des Verbrauchervertrauens und der Konsumnachfrage könnten einen Rückgang (einschließlich Produktionsrückgang und Kapazitätsabbau) in Branchen, in denen HELLA aktiv ist, auslösen und demzufolge eine wesentliche negative Auswirkung auf die Finanz- und Ertragslage von HELLA haben.

Die Diskussionen über Beschränkungen und Begrenzungen des Autoverkehrs werden weltweit fortgesetzt, insbesondere im Hinblick auf Maßnahmen zur Reduzierung der CO<sub>2</sub>-Emissionen (oft unter dem Thema "Klimawandel" diskutiert). Die in diesem Zusammenhang ergriffenen Maßnahmen könnten zu einem wesentlichen Rückgang der Produktion und Nachfrage nach Fahrzeugen führen, insbesondere im Premium- und Luxuswagensegment, welches ein wichtiger Faktor für die Nachfrage nach Produkten von HELLA und HELLA's Geschäft ist.

## **1.3 Basisinformationen über die Wertpapiere**

### **1.3.1 Welches sind die wichtigsten Merkmale der Wertpapiere?**

Die Schuldverschreibungen sind unbesicherte festverzinsliche Wertpapiere. Die Schuldverschreibungen verbriefen einen Zinsertrag zu einem festen Zinssatz über die gesamte Laufzeit der Schuldverschreibungen. Die ISIN lautet XS2047479469. Die Schuldverschreibungen sind in Euro („EUR“ oder „€“) begeben. Der Nennwert beträgt EUR 1.000. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird. Die Schuldverschreibungen sind frei übertragbar.

Die folgenden Rechte sind mit den Schuldverschreibungen verbunden:

#### **Vorzeitige Rückzahlung aus Steuergründen**

Die vorzeitige Rückzahlung der Schuldverschreibungen aus steuerlichen Gründen ist zulässig, falls als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze oder Vorschriften (einschließlich jeder Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze oder Vorschriften) in der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden, die Emittentin zur Zahlung zusätzlicher Beträge auf die Schuldverschreibungen verpflichtet ist, wie im Einzelnen in den Anleihebedingungen beschrieben.

#### **Vorzeitige Rückzahlung bei Eintritt eines Kontrollwechsels bei der Emittentin**



Die Anleihebedingungen enthalten eine Kontrollwechsel-Klausel wonach jeder Gläubiger einer Schuldverschreibung (ein "**Gläubiger**" oder "**Inhaber**") unter bestimmten Umständen das Recht hat, von der Emittentin die Rückzahlung oder, nach Wahl der Emittentin, den Ankauf seiner Schuldverschreibungen durch die Emittentin (oder auf ihre Veranlassung durch einen Dritten) zum Nennbetrag zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zu verlangen.

#### **Vorzeitige Rückzahlung bei Eintritt eines Kündigungsereignisses (einschließlich Drittverzug)**

Die Schuldverschreibungen sehen Kündigungsgründe (einschließlich einer Kündigung im Fall eines Drittverzugs (*Cross Default*)) vor, die die Gläubiger berechtigen, die unverzügliche Rückzahlung ihrer Schuldverschreibungen zum Nennbetrag nebst etwaigen bis zum jeweiligen Tage der Rückzahlung aufgelaufener Zinsen zu verlangen.

#### **Vorzeitige Rückzahlung nach Wahl der Emittentin innerhalb von drei Monaten vor dem Fälligkeitstag**

Die Schuldverschreibungen sind nach Wahl der Emittentin insgesamt, aber nicht teilweise, durch Kündigung gegenüber den Gläubigern rückzahlbar, und zwar zu einem Zeitpunkt innerhalb eines Zeitraums ab dem 26. Oktober 2026 (einschließlich) bis zum Fälligkeitstag 26. Januar 2027 (ausschließlich) und zum Nennbetrag der jeweiligen Schuldverschreibung nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen.

#### **Negativerklärung**

Die Anleihebedingungen enthalten Bestimmungen hinsichtlich einer Negativverpflichtung der Emittentin.

#### **Gläubigerbeschlüsse**

In Übereinstimmung mit dem Schuldverschreibungsgesetz ("**SchVG**") sehen die Schuldverschreibungen vor, dass die Gläubiger durch Beschluss (mit Zustimmung der Emittentin) Änderungen der Anleihebedingungen zustimmen und gewisse sonstige Maßnahmen in Bezug auf die Schuldverschreibungen beschließen können. Beschlüsse der Gläubiger können nach Maßgabe der Anleihebedingungen entweder in einer Gläubigerversammlung oder im Wege der Abstimmung ohne Versammlung gefasst werden und sind für alle Gläubiger verbindlich. Beschlüsse der Gläubiger, durch welche der wesentliche Inhalt der Anleihebedingungen geändert wird, bedürfen einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte. Sonstige Beschlüsse bedürfen der einfachen Mehrheit der teilnehmenden Stimmrechte.

Die Dividenden- und Ausschüttungspolitik ist wie folgt: Der Zinssatz ist [●]% per annum. Der Verzinsungsbeginn ist 3. September 2019 (der "**Begebungstag**"). Vorbehaltlich der Marktbedingungen kann der Begebungstag bis zu zwei Wochen verschoben werden. Potentielle Investoren werden über eine solche Verschiebung informiert. Zinszahlungstage sind 26. Januar in jedem Jahr, erstmals am 26. Januar 2020. Sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, beläuft sich der Zins auf den anfänglichen Bruchteilszinsbetrag je Schuldverschreibung. Der Zinssatz basiert nicht auf einem Basiswert. Der Fälligkeitstag ist 26. Januar 2027. Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen an Clearstream Banking, société anonyme und Euroclear Bank SA/NV (jeweils ein "**Clearing System**") oder deren Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. Die Rendite beträgt [●]% per annum.

#### **1.3.2 Wo werden die Wertpapiere gehandelt?**

Die Emittentin wird die Zulassung zum Handel am regulierten Markt der Luxemburger Börse, 35A Boulevard Joseph II, L-1840 Luxembourg beantragen.

#### **1.3.3 Welches sind die zentralen Risiken, die für die Wertpapiere spezifisch sind?**

Eine Investition in die Schuldverschreibungen birgt bestimmte Risiken im Zusammenhang mit den Merkmalen der Schuldverschreibungen, die zu erheblichen Verlusten führen können, die die Inhaber beim Verkauf ihrer Schuldverschreibungen oder beim Erhalt von Zinszahlungen und der Rückzahlung zu tragen hätten.

Zu diesen Risiken gehört auch:

- dass die Schuldverschreibungen möglicherweise keine geeignete Anlage während ihrer gesamten Laufzeit für den jeweiligen Investor sind;
- dass es vor der Emission keinen öffentlichen Markt für die Schuldverschreibungen gab und es kann nicht garantiert werden, dass sich ein liquider Sekundärmarkt für die Schuldverschreibungen entwickeln wird oder, falls er sich entwickelt, dass er fortbestehen wird; in einem illiquiden Markt kann ein Anleger seine Schuldverschreibungen möglicherweise nicht jederzeit zu fairen Marktpreisen verkaufen.
- dass der Kurs der Schuldverschreibung sinkt, weil die Marktzinsen steigen;
- dass der Marktwert der Schuldverschreibungen sich verringern könnte, wenn sich die Bonität von HELLA verschlechtert oder aufgrund von Änderungen der für Hella GmbH & Co. KGaA geltenden Rechnungslegungsstandards.
- dass die Schuldverschreibungen zum Nennbetrag vorzeitig zurückgezahlt werden können, wenn die Emittentin verpflichtet wird, Steuern zu tragen, die auf Kapital- oder Zinszahlungen für die Schuldverschreibungen anfallen oder anfallen werden; wenn die Emittentin die Schuldverschreibungen in diesem Fall kündigt und zurückzahlt, können die Inhaber die Rücknahmeerlöse nur in Wertpapiere mit niedrigerer Rendite reinvestieren;
- dass ein Inhaber überstimmt wird und gegen seinen Willen Rechte gegenüber der Emittentin verliert, falls die anderen Inhaber gemäß den Emissionsbedingungen Änderungen der Emissionsbedingungen mit Stimmenmehrheit nach dem SchVG zustimmen. Im Falle einer Ernennung eines Vertreters der Schuldverschreibungsinhaber für alle Inhaber kann ein bestimmter Inhaber die Möglichkeit verlieren, seine Rechte gegenüber der Emittentin unabhängig von anderen Inhabern durchzusetzen und geltend zu machen;
- dass durch die Begebung in Euro ein Währungsrisiko für einen Inhaber entsteht, wenn Euro eine Fremdwährung für diesen Inhaber darstellt; darüber hinaus könnten Regierungen und zuständige Behörden in Zukunft Devisenkontrollen einführen; und
- dass es keine Beschränkung der Höhe der Schulden und keine Beschränkung hinsichtlich der Besicherung von Schulden, die keine Kapitalmarktverbindlichkeiten sind, gibt, die die Emittentin in der Zukunft aufnehmen könnte, woraus das Risiko der Nichterfüllung oder der strukturellen Nachrangigkeit von Verpflichtungen aus den Schuldverschreibungen folgen kann.

Die Realisierung eines der oben beschriebenen Risiken kann die Fähigkeit der Emittentin zur Erfüllung ihrer Zahlungsverpflichtungen aus den Schuldverschreibungen beeinträchtigen und/oder zu einem Rückgang des Marktpreises der Schuldverschreibungen führen.

#### **1.4 Basisinformationen über das öffentliche Angebot von Wertpapieren und/ oder die Zulassung zum Handel an einem regulierten Markt**

Die Emittentin beabsichtigt, die Nettoerlöse für ihre allgemeinen Unternehmenszwecke zu verwenden, einschließlich der Refinanzierung bestehender Finanzverbindlichkeiten.

##### **1.4.1 Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?**

Im Folgenden sind die Konditionen und der Zeitplan dargestellt, nach dem in die Schuldverschreibungen investiert werden kann. Platzeure der Schuldverschreibungen sind:

Commerzbank Aktiengesellschaft  
 Deutsche Bank Aktiengesellschaft  
 Landesbank Baden-Württemberg  
 UniCredit Bank AG  
 (jeweils ein "Platzeur")

Der Gesamtnennbetrag ist EUR bis zu 500.000.000,00 und der Ausgabepreis beträgt [●] %.

##### **Angebotszeitraum und Preisfestsetzung**

Die Schuldverschreibungen werden den Investoren von den Platzeuren während einer Angebotsperiode, die voraussichtlich am 27. August 2019 beginnt und bis zum 6. September 2019 offen ist (vorbehaltlich einer Verkürzung oder Verlängerung), angeboten. Vorbehaltlich der Marktbedingungen kann der

Begebungstag um bis zu zwei Wochen verschoben werden. Auf der Grundlage dieser Angebote, die die Platzeure erhalten, wird der Ausgabepreis, der Zinssatz, die Anzahl der zu begebenden Schuldverschreibungen, der Gesamtnennbetrag, der Emissionserlös, sowie die Rendite der Emission am Preisfindungstag, der voraussichtlich am oder um den 27. August 2019 sein wird und den Investoren mitgeteilt wird, festgesetzt. Die spezifischen Bedingungen für die Ausgabe von Schuldverschreibungen werden basierend auf den jeweils geltenden Marktbedingungen festgelegt und in einer Preismitteilung offengelegt, die auf den jeweils geltenden Marktbedingungen basiert. Die Ergebnisse des Angebots sind in einer Mitteilung, die bei der CSSF einzureichen und nach dem Preisfindungstag, jedoch vor dem Begebungstag (die "**Preismitteilung**"), auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)) zu veröffentlichen. Sollten die Emittentin und die Platzeure eine Verkürzung oder Verlängerung des Angebotszeitraumes festlegen, die das Ergebnis veränderter Marktbedingungen sein könnte, müssen solche Veränderungen in gleicher Weise wie die Preisdetails veröffentlicht werden. Die Preismitteilung und andere Mitteilungen (sofern anwendbar) werden für Zwecke alle Länder, in denen ein öffentliches Angebot gemacht wird in derselben Weise veröffentlicht.

### **Öffentliches Angebot**

Die Schuldverschreibungen werden institutionellen und privaten Anlegern in allen Mitgliedstaaten der Europäischen Union, in Übereinstimmung mit den Beschränkungen des öffentlichen Angebots, verkauft. Ein öffentliches Angebot erfolgt in Luxemburg, Deutschland und Österreich.

### **Bedingungen und Einzelheiten des Angebots**

Es gibt keine Bedingungen denen das Angebot unterliegt. Jegliche Angebote an Investoren zum Erwerb von Schuldverschreibungen erfolgen durch – und Investoren mögen ihr Angebot zum Erwerb von Schuldverschreibungen dort einreichen – das Informationssystem Bloomberg, oder andere übliche Informationssysteme. Nach der Festsetzung und Bekanntmachung der Preisdetails werden die Platzeure die Schuldverschreibungen auf Anfrage in Deutschland und Österreich anbieten. Bezugsrechte für die Schuldverschreibungen werden nicht ausgegeben. Jeder Investor, der einen Auftrag bezüglich Schuldverschreibungen erteilt hat und dessen Auftrag angenommen wurde, erhält eine Bestätigung, hinsichtlich der jeweiligen Zuteilung der Schuldverschreibungen. Bevor ein Investor eine Bestätigung der Platzeure dahingehend erhält, dass seine Anfrage für Schuldverschreibungen angenommen wurde, hat der Investor die Möglichkeit, seine Bestellung zu reduzieren oder zu widerrufen. Es gibt keinen Mindest- oder Höchstbetrag beim Kauf von Schuldverschreibungen. Investoren können Kaufangebote für Schuldverschreibungen in jeglicher Höhe abgeben, vorbehaltlich einer Mindeststückelung von € 1.000.

### **Angebotsbestätigung und Zuweisung sowie Übertragung der Schuldverschreibungen**

Nach Preisfestsetzung der Schuldverschreibungen und Bestätigung, welche Angebote und welche Beträge einzelner Investoren akzeptiert und bewilligt wurden, erfolgt die Übertragung und Zahlung der Schuldverschreibungen innerhalb von fünf Geschäftstagen nach dem Tag der Preisfestsetzung der Schuldverschreibungen und Bestätigung der Zuteilung an die Investoren. Die Schuldverschreibungen werden durch Buchungseintrag durch das Clearing System und dessen kontoführenden Kreditinstitute gegen Zahlung des Ausgabepreises übertragen.

### **Feststellungsmethode/Ermittlung des Ausgabepreises und des Zinssatzes**

Der Zinssatz und der Ausgabepreis der Schuldverschreibungen werden bei Preisfestsetzung auf der Basis einer Rendite, die durch Aufschlag eines Credit-Spread auf das Niveau eines Mid-Swaps zur Zeit der Preisfestsetzung, errechnet. Die Preisspanne wird durch Zugrundelegung der von den Platzeuren erhaltenen Angebote der Investoren während der Angebotsperiode bestimmt..

Der Ausgabepreis und Gesamtnennbetrag, die Anzahl der Schuldverschreibungen, der Zinssatz, der Emissionserlös und die Rendite der Emission werden in der Preismitteilung enthalten sein, die auf der Internetseite der Luxemburger Wertpapierbörse ([www.bourse.lu](http://www.bourse.lu)) am oder vor dem Tag der Begebung der Schuldverschreibungen veröffentlicht wird.

### **Kosten**

Die geschätzten Gesamtkosten der Emission und/oder des Angebots belaufen sich auf EUR 875.000 bis EUR 1.125.000. Dem Anleger werden von der Emittentin der Schuldverschreibungen keine Ausgaben in Rechnung gestellt.

#### **1.4.2 Weshalb wird dieser Prospekt erstellt?**

**1.4.2.1 Gründe für das Angebot bzw. für die Zulassung zum Handel an einem geregelten Markt**

Allgemeine Geschäftszwecke und Refinanzierung.

**1.4.2.2 Zweckbestimmung der Erlöse und geschätzten Nettoerlöse**

Die Nettoerlöse der Gesellschaft betragen geschätzt EUR [●]. Die Gesellschaft beabsichtigt, die geschätzten Nettoerlöse für ihre allgemeinen Unternehmenszwecke zu verwenden, einschließlich der Refinanzierung bestehender Finanzverbindlichkeiten.

**1.4.2.3 Übernahmevertrag**

Die Emittentin hat sich in einer Vereinbarung, die voraussichtlich am 30. August 2019 unterzeichnet wird, verpflichtet, die Schuldverschreibungen an die Joint Lead Manager zu verkaufen, und die Joint Lead Manager haben sich unter bestimmten üblichen Abschlussbedingungen bereit erklärt, die Schuldverschreibungen am 3. September 2019 zu einem Preis von [●] % ihres Nennbetrags zu kaufen.

**1.4.2.4 Wesentliche Interessenkonflikte in Bezug auf das Angebot oder die Zulassung zum Handel**

Es bestehen keine wesentlichen Interessenkonflikte in Bezug auf das Angebot oder die Zulassung zum Handel seitens der Emittentin.

## RISK FACTORS

*Potential investors should carefully read and consider the material risk factors that are specific to the Issuer and/or the Notes described below and the other information contained in this Prospectus and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary before they make a decision about acquiring the Notes. In addition, investors should be aware that the risks described might combine and thus intensify one another.*

### Risks relating to the Issuer

Based on the risks in accordance with the Prospectus Regulation, all risks from the risk portfolio are classified into primary risk categories for consolidation and clear representation of the risk position. These are derived from the globally recognized framework concept from the Committee of Sponsoring Organizations of the Treadway Commission (COSO):

- Strategic risks
- Compliance risks
- Financial risks
- Operational risks
- External risks

#### *Strategic risks*

Strategic risks at HELLA essentially arise from the business model, from the company's global positioning and from changes in the industry environment. The automotive industry is currently undergoing a profound change which has picked up speed over the last years. HELLA's future success depends on its ability to anticipate technological trends and to respond to customer needs by developing high quality innovative solutions in a timely and cost-effective manner. The automotive market is characterized by constant technological changes and new developments, such as the current focus on energy efficiency and electrification, connectivity, autonomous driving, as well as digitalization and individualization, coupled with the progressive development towards higher performance. Various risks may occur for HELLA as part of this industry change. The possible risks that could have an impact include the increasing speed of innovation and growing competition, rise in material and labor costs as well as cost pressure, increasing requirements in terms of adapting the strategy and management processes in line with changes in the industry environment, as well as the growing complexity of new technologies. In particular, misjudgment or delayed recognition of such trends and customer requirements in individual markets, or other changes in demand could lead to a decline in product sales and, over the long-term – should fundamental or repeated misjudgment be made – to a loss of reputation, customers and market share. Additionally, HELLA cannot assure that the Group will be able to develop sufficient new revenue streams to replace revenue streams that will diminish, as competitors catch up with the technological advantages that HELLA possesses. Furthermore, HELLA spends significant resources on research and development ("**R&D**"), especially for lighting technology in headlamps and rear combination lamps, and for electronic components for energy management and reduction of fuel consumption as well as driver assistance systems. If HELLA devotes resources to the pursuit of new technologies and products that fail to be accepted in the marketplace or that fail to be commercially viable, all or part of these significant research and development investments may be lost and the Group's business may be negatively affected. Overall, there is a risk that HELLA may fail to develop products that meet the complex demands of the market and may not be able to further develop and bring to the market innovative products in a timely manner. The aforementioned factors may lead to risks regarding future business success and could have a negative impact on the company's sales and profit performance which in turn could affect HELLA's ability to perform its obligations under the Notes.

As an automotive supplier, HELLA relies on a limited number of customers. This brings with it risks arising from potential worsening of the economic situation and performance of individual customers. These customers are therefore vital for the business development of HELLA. On a manufacturer

group basis, the largest Original Equipment Manufacturer (“OEM”) customer group accounted for about one fifth of the Group’s total consolidated sales.

HELLA's relationship with these customers is characterized by their significant purchasing power, which is based on their economic size, financial strength and commercial sophistication as well as the general dependency of automotive suppliers on the supply contracts awarded by automotive manufacturers. Furthermore, manufacturers often know about a supplier’s need for sufficient capacity utilization and may try to achieve better commercial terms and lower prices for themselves by threatening to shift a significant part of their business to alternative suppliers. Similarly, manufacturers may choose to bundle attractive high-volume supplier contracts together with commercially unappealing low-volume contracts. In addition, the individual agreements that automotive suppliers typically enter into with automotive manufacturers offer limited or no protection against alterations, reductions or cancellations of purchase orders at short notice or no notice at all, which could lead to significant losses for HELLA.

In the case HELLA fails to keep its established customers or fails to compensate for a significant decline in sales with other customers or fails to acquire new customers, HELLA would be negatively impacted by this in respect of its performance. Customers may also be affected by factors such as market fluctuations within individual core markets of the automotive industry (for example due to the cyclical nature of the automotive supplier industry), uncertainties and changes in the industry environment as well as new regulatory requirements which in turn can have a negative impact on HELLA.

As an international automotive supplier, HELLA is represented worldwide in all major core markets, including Europe, the US, Mexico and China. Due to this global positioning, the company is exposed to risks arising from regional or macroeconomic market fluctuations, trade restrictions, additional/increasing customs duties and currency effects, which can negatively affect the company's sales and profit performance. In particular, part of HELLA's strategy consists in achieving further growth in all relevant core markets and ramping up HELLA's business in certain regions in which it is already present. Accordingly, HELLA has made significant investments in these regions and expects to continue to do so in the future. However, there can be no assurance that such business expansion into new markets or the step-up of business in existing markets, in particular China and Mexico will be successful and that HELLA will be able to amortize its significant investments. Various factors may negatively influence the planned growth and result in higher-than-expected costs for the expansion. These factors include underdeveloped or unstable political, legal and regulatory regimes, limited or insufficient infrastructure, difficulties in deepening existing and developing additional customer relationships, difficulties in finding reliable local suppliers and partners, difficulties with labor relations as well as the imposition of any import, investment or currency restrictions, such as tariffs and import quotas on the repatriation of earnings and capital. Due to these and other factors, HELLA may also experience operative performance and quality deficiencies in its production and may fail customer audits, as has happened in the past. This could, in turn, result in higher costs or in diversion of employees', including management's, time and attention or could damage HELLA's reputation or lead to new business holds by OEM customers in the respective market or throughout the business division, business segment or the Group. In the event that the HELLA fails to achieve a successful ramp-up of business operations in these new markets, investments may not be amortized as planned, HELLA may be unable to redeploy the invested capital in a timely manner to take advantage of opportunities in other markets, and significant losses may occur. Moreover, the continued growth and increasing globalization of HELLA may become increasingly difficult to manage successfully, for example because of increasing decentralization in management functions. Furthermore, HELLA may face reputational risks vis-à-vis its customers and, thus, may lose business and profitability should HELLA not be able to offer its customers the same high quality and sophisticated products from its production sites in emerging markets as those from HELLA's production sites in developed countries.

#### *Compliance risks*

Given the increasing complexity of regulatory frameworks and despite taking extensive precautionary measures, risks caused by the illegal conduct of individual employees cannot be completely eliminated. At HELLA, compliance risks are divided into risks due to non-compliant products in the context of product safety and miscellaneous compliance risks.

Risks due to non-compliant products in the context of product safety arise primarily as a result of the use of new, sophisticated technologies and the complex ways in which they interact with each other. As a manufacturer, HELLA is constantly exposed to the risk of selling and delivering products which are defective or do not meet applicable requirements or specifications, thereby causing damage to its customers and/or the end-customers of products in which HELLA products and components are used. The consequences of such product defects can be severe. Liability claims and lawsuits, such as claims for damages by HELLA's customers (in particular the automotive manufacturers) or product liability claims by end-customers (e.g., car owners), as well as any replacement measures, could result in increased costs for HELLA, for example for product or component replacements, additional performance tests, correction of defects and re-development, punitive damages, legal costs and other expenses, in diversion of management time and attention and in a loss of customers or market acceptance and reputation, even if HELLA were successful in defending such claims. Furthermore, HELLA may face fines and/or other measures imposed by government and regulatory agencies. Insurance coverage against the aforementioned risks, provisions for specific cases, and other precautionary measures (such as quality management, monitoring and traceability strategies that are applied at all levels of the supply-chain), may prove insufficient in individual cases. In particular with respect to the USA, due to the uncertainties relating to its legal system, where first-instance court decisions are generally determined by lay-person juries, there is no assurance that individual product liability claims will not exceed the related insurance coverage and provisions and indemnification received from third party manufacturers.

The causes of product defects are manifold and sometimes beyond HELLA's control. Besides errors in the design, development, production or handling of HELLA's products, defects may also be caused by defective components or materials delivered by HELLA's suppliers and integrated in the Group's products. As HELLA does not have direct control over the quality of the materials and intermediate products manufactured or supplied by third parties, it is exposed to a risk related to the quality of such materials and intermediate products.

Therefore, non-compliance may result in economic risks, significant damage to the company's reputation and personal liability for those involved. In exceptional cases, there is a risk of individual employees violating antitrust law regulations. This could entail investigations by antitrust authorities, result in fines and claims for compensation for damages by third parties with a direct impact on the company's results of operations and reduce the company's reputation.

As the volume of environmental rules is rising, HELLA may need to observe additional environmental and safety rules in the future. Moreover, changes in legal requirements may have an adverse impact on market demand for HELLA products. As an internationally active Group, HELLA must also comply with different regulatory systems. In particular, environmental protection and health regulations may be subject to frequent change and become increasingly more stringent. This may result in additional costs for the company to comply with the new requirements.

Risks due to non-compliant products in the context of product safety arise primarily as a result of the use of new, sophisticated technologies and the complex ways in which they interact with each other. Non-compliance may result in economic risks, significant damage to the company's reputation and personal liability for those involved. In order to reduce these risks, ensure product safety and meet high customer expectations, HELLA takes full account of the requirements for new technologies. Alongside the established field of functional safety, which concerns the malfunctioning of safety-related functions, product safety also includes chemical, electrical and mechanical safety as well as product cyber security. The latter relates to risks arising from cyber-attacks on vehicle infrastructures.

Like HELLA, competitors, suppliers and customers protect technology using patents and other property rights. The existence of property rights cannot always be clearly determined, particularly for certain processes, methods and applications. In individual cases there may therefore be a risk HELLA could be accused of breaching these third-party property rights. This may make the Group liable to pay damages or force it to acquire additional licenses or refrain from using the relevant technology in certain countries. To avoid violating existing third-party property rights, HELLA systematically examines its products and technologies to mitigate risks based on 3rd party patents and other property rights.

### *Financial risks*

The international focus and operations of the HELLA Group pose a series of financial risks particularly arising due to exchange rates, potential disruption to the liquidity situation and the increased requirements for accounting and transfer pricing strategy.

Various exchange rate risks may arise for the HELLA Group in connection with receivables, liabilities, cash and cash equivalents, securities and contracts that must be executed in a different currency. HELLA has the greatest exposure to the currencies USD, CNY, RON and MXN. To the extent that HELLA has significantly more costs than sales generated in a foreign currency, HELLA is subject to exchange rate risk if the foreign currency in which the costs are paid appreciates against the currency in which sales are generated, because the appreciation effectively increases costs in that country. Fluctuations in foreign exchange rates could also enhance (or minimize) fluctuations in the prices of raw materials which HELLA purchases from suppliers in foreign countries to a significant extent. Risks also arise for HELLA on the sales side when exchange rates fluctuate, especially since it is not always possible to align costs in the same currency as revenues.

Exchange rate fluctuations also affect the translated value of balance sheet and income statement positions of HELLA's companies outside the Eurozone that are denominated in the relevant national currency, as these positions must be converted into euro in connection with the preparation of HELLA's consolidated financial statements. As a result, exchange losses may arise due to this conversion (so-called translation risk). Unfavorable exchange rates result in diminished revenues or increased costs and, as a result, have a negative impact on the company's profitability and liquidity situation.

HELLA pursues a strategy of solid financial policy. Despite this, risks can arise from a potential disruption to the Company's liquidity situation. This can be adversely affected over the long term by a customer default, for instance. Furthermore, the Company's financial receivables are rising as the complexity of products has effects on sales and customer deliveries increases.

European and international legislation is undergoing continuous evolution. As a result, transfer pricing strategy, intercompany transaction processing as well as accounting and tax requirements are becoming increasingly complex. This can create new financial risks for HELLA that can arise from process inefficiencies, accounting errors or breaches of tax regulations.

### *Operational risks*

As products and their production processes are becoming increasingly complex and demanding, operational risks arise, for example, in the areas of logistics, procurement, production and employee qualifications. At HELLA, these risks are divided into four subcategories: quality risks, risks in connection with production and procurement, risks in connection with the information management system, and personnel and other operational risks.

If the products manufactured and delivered by HELLA do not meet the requirements stipulated by its customers at the agreed date of delivery, production of the relevant products may be discontinued until the cause of the product defect has been identified and remedied. Alternatively, if the defect is not critical to product safety, the automotive manufacturer may decide to start production and replace defective parts later (at HELLA's cost). In addition, HELLA's customers could potentially claim damages on the basis of breach of contract, even if the cause of the defect is remedied at a later point in time. In addition, failure to perform quality requirements and a shrinking product quality could severely damage HELLA's reputation and thereby negatively affect the market acceptance of HELLA's other products and its market reputation in various market segments as well as result in additional costs with a direct impact on HELLA's results of operations. In such a case, HELLA's future sales and, as a consequence, its future operating results could be negatively affected.

However, increasing technological complexity and the rising demands placed on the product and production processes result in a residual risk of potential quality deficits, such as from a lack of product maturity, insufficient resources or personnel training.



As an automotive supplier, HELLA is also dependent on its own supplier base. Any disruption or insufficient quality level in the supply chain would have an adverse effect on production, logistics and sales as well as the company's general reputation. If any shortfalls or outages arise on the part of suppliers, this may lead to production and delivery shortages as well as higher prices, higher material and quality costs and quality problems. Although it is HELLA's general policy to source from a number of different suppliers, the larger part of HELLA's suppliers are the single or main source for a particular supply item. The primary reasons for this are: a) for parts that are produced using a tool (e.g. injection-moulded parts), a second tool would imply a significant additional investment, and b) for electronic components, the redundant development of another software version as well as the material handling of alternative electronic components could imply very high additional costs. HELLA is, therefore, dependent on a number of suppliers for certain key purchasing items, especially tools, LEDs, application specific integrated circuits (ASIC), electro-mechanical components and certain plastics or metal parts that are customized for individual HELLA products. If one of the Group's suppliers fails to meet its delivery obligations, or delivers poor-quality products, HELLA may be forced to purchase products from other suppliers at higher prices and/or may face potential delays and significant additional costs for necessary adjustments and re-engineering. In the event that HELLA is unable to switch to other suppliers in time, HELLA may be forced to suspend its own production and face liability risks and loss of reputation vis-a-vis its customers who may in turn be forced to suspend their production. Financial difficulties of major suppliers of HELLA may lead to delays in delivery of products to HELLA. Moreover, if HELLA cannot easily switch to another supplier, it may even be forced to grant financial support. In such a case, HELLA may experience significant cost increases, loss of quality standards and loss of recourse claims in the case of warranty breaches. In addition, there is a risk that HELLA may have to claim its right to separation with regard to customized tools in case of supplier insolvencies. Even if purchased parts (e.g. ceramic capacitors) could be purchased from several suppliers, the lead-time to activate a second source would typically be several months, which leads to a de facto single-source situation.

Due to strong growth for electronic components as a result of the electrification and autonomous driving trend combined with the growth in other industries such as 5G implementation and IoT, the global capacities of the suppliers are not sufficient when it comes to covering the market demands. This topic mainly concerns passive and discrete electronic components.

As an industrial company that processes materials, HELLA purchases a wide variety of materials, especially in the automotive segment.

The prices and availability of raw materials vary with market conditions and may be highly volatile. Price increases would result in higher manufacturing costs for end products, parts and components. In addition, a shortage of raw materials and energy sources could arise from decreases in mining and production due to natural disasters or political instability or unrest. Such events could also lead to the shortage of specific pre-products if they are primarily produced in certain countries or regions. Moreover, HELLA may face increasing prices, less favorable payment terms, and procurement risks for raw materials offered by a limited number of suppliers, and for rare and frequently sought raw materials for which demand is high. Furthermore, a number of raw materials, in particular crude-oil based products and copper, are usually purchased in U.S. dollars, which means that a stronger U.S. dollar could represent a further price risk for contracts whose underlying currency is not tied to the U.S. dollar and increase HELLA's cost of sales.

There have been in the past, and may be in the future, periods during which HELLA may not be able to pass price increases for raw materials, energy or components on to customers, particularly to domestic OEMs. If HELLA or its suppliers are unable to find substitutes for such inputs, or pass the increased input prices on to customers at all or in a timely manner, or to safeguard the supply of scarce raw materials, this could have a material adverse effect on HELLA's business. Even in periods during which prices for raw materials or components decrease, HELLA may face decreasing operating profit margins if the prices of raw materials and/or components decrease more slowly than the selling prices of HELLA's products. In addition, supply interruptions of production materials, resulting from shortages, labor strikes, supplier insolvencies or other factors could have a negative effect.

Further primary risks for HELLA are potentially higher prices due to less or no competition. There are also potential extraordinary costs for HELLA in the event of bottlenecks. These bottlenecks can be caused by suppliers (e.g. due to bankruptcy, tactical arbitrariness, M&As) or due to exogenic effects

(e.g. natural disasters, political/social unrest, currency effects). HELLA uses a complex IT structure in all areas of the company. This is partly down to the Group's international positioning and its collaboration with other industry partners. In this context, there is a particular risk of cyber-attacks on the HELLA Group's information and data management system. In addition, applications in the areas of development and production as well as in sales and management are becoming ever more complex, while increasingly large volumes of data have to be processed and dependency on IT systems is increasing. The company is therefore exposed to risks arising from failures in its information management. These potential failures in IT systems could interrupt operations for several days in very rare exceptional cases.

The organization may face financial liabilities if it loses sensitive data. Data breaches can result in indirect costs such as reimbursement to customers and data recovery costs. Companies may, for instance, face the task of recreating lost data from scratch after a breach occurs.

The risk of production downtimes or disruption to the working environment means that necessary daily tasks (development, administration, logistics) cannot be executed, resulting in legal or other consequences (penalties from customers or authorities, lost work results). To safeguard its position as a technology leader (exemplary sources: PWC, "AutomotiveINNOVATIONS Awards 2019", Automobilzulieferer, Innovationsstärkster Automobilzulieferer "Antrieb", winner: Hella GmbH & Co. KGaA, available at <https://www.pwc.de/de/automobilindustrie/automotiveinnovations/automotive-innovations-awards.html>; ServiceValue, Unternehmensführung – Innovationskraft, Ranking: Autozulieferer, 2019, available at <https://www.servicevalue.de/wettbewerbe/branchenuebergreifend/unternehmensfuehrung-innovationskraft/ranking/ranking-autozulieferer/>) and because of the company's international expansion, HELLA is generally reliant on qualified employees. HELLA is therefore in a global competition for specialists. Consequently, potential risks may arise from not adequately covering personnel requirements. A shortage of staff would make its negative effect felt on development activities in particular, such as in terms of software development.

Within the development, production and sales chain, the risk of personnel, operational or organizational shortages may arise at individual locations. These can come from relocating and starting complex production efforts, comprehensive project and technology transfers or unpredictable order volatility. Furthermore, a lack of machine capacity, insufficient employee skills, a lack of supplier quality and procurement bottlenecks in relation to specific key suppliers or materials can, for example, pose operational risks for the company. These can have a significant negative impact on the business as they may lead to additional non-quality expenses, delays in delivery, contractual penalties, and increased costs to provide employees with the necessary training and qualifications. This is in addition to the potential of damaging the company's reputation.

The success of HELLA depends to a large extent on its ability to provide customers with new, attractive products tailored to their needs. As such new products are brought to the market, HELLA faces risks related to a potential lack of market acceptance, delays in product development or launch schedule, a failure to meet customer specifications and the inability to manufacture in time for the start of customer production or agreed delivery dates. In such cases, customer relationships may be negatively impacted and HELLA may face cost overruns. Loss of reputation and customers may also arise if HELLA were not able to develop, produce and deliver products at the high quality standards that its customers expect.

#### *External risks*

The external risks to which HELLA is exposed are mostly market risks, such as fluctuations in customer demand or slower global economic growth. For HELLA, external risks are normally difficult to predict and largely beyond its control. Around three quarters of HELLA's total sales can be attributed to the automotive segment. Consequently, the company's economic situation is largely dependent on the performance of the automotive industry and on general and regionally specific economic conditions. This results in uncertainties in relation to the macroeconomic and industry-specific environment due to factors such as the increasing pace of change in the industry, new regulatory requirements for original equipment manufacturers, the possible introduction of trade restrictions or in conjunction with Great Britain's exit from the European Union, the effects of which remain unpredictable.

Discussions concerning restrictions and limitations of car traffic are continuing globally, especially with respect to measures to reduce CO<sub>2</sub> emissions (often discussed under the topic “climate change”). Measures adopted in this regard could result in a material decrease of the production and demand for vehicles, especially in the premium and luxury car segment, which is an important driver of demand for HELLA's technologically sophisticated lighting and electronics products, and could therefore also result in a material decrease of the demand for original equipment products produced and/or distributed by HELLA. Costs related to meeting stricter CO<sub>2</sub> emission standards could reduce margins for automotive manufacturers and, thus, lead to increased pricing pressure for automotive suppliers such as HELLA.

Decreases in automotive sales may also result from other factors such as general changes in the use of modes of transportation. For example, it cannot be ruled out that, in the future, private and commercial users of transportation will make increased use of modes of transportation other than automobiles, e.g., due to rising costs for automotive transport and increasing traffic density in major cities. Moreover, the number of vehicles sold could decline due to changes in customers' long-term behavior, such as increased use of collective transportation (buses, carpooling, car sharing concepts, rail transport, etc.) and cars losing their function as status symbols. The realization of strategic risks could result in the deviation of sales compared to budget and negatively affect HELLA's overall performance.

### **Risks relating to the Notes**

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

#### **Notes may not be a suitable investment for all investors**

Each potential investor in 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:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

#### **Liquidity risk**

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the official list of the Luxembourg Stock Exchange. However, there is a risk that no liquid secondary market for the Notes will develop or, if it does develop, that it will not continue. The fact that the Notes may be listed does

not necessarily lead to greater liquidity as compared to unlisted notes. In an illiquid market, an investor is subject to the risk that he will not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

### ***Fixed rate notes***

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

### ***Market price risk***

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

### ***The market value of the Notes could decrease if the creditworthiness of HELLA worsens***

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

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

### ***Currency risk***

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

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

### ***Risk of early redemption***

The Notes may be redeemed early at the option of the Issuer (in whole, but not in part) at the principal amount of the Notes plus accrued interest to the date fixed for redemption, for reasons of taxation, if as a result of any change in, or amendment to, the laws or regulations (including any amendment to, or change in, an official interpretation or application of such laws or regulations) of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind,

the Issuer will become obligated to pay additional amounts on the Notes, as more fully described in the Conditions of Issue. In the event that the Issuer exercises the option to redeem the Notes, the Holders might suffer a lower than expected yield and might not be able to reinvest the funds on the same terms.

### ***Resolution of Holders***

A Holder is subject to the risk to be outvoted and to lose rights towards the Issuer against his will in the case that Holders agree pursuant to the Conditions of Issue to amendments of the Conditions of Issue by majority vote according to the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz* – "**SchVG**"). As resolutions properly adopted are binding on all Holders, certain rights of such Holder against the Issuer under the Conditions of Issue may be amended or reduced or even cancelled.

### ***Holdings' Representative***

As the Notes provide for the appointment of a Holdings' Representative 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 Conditions of Issue 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.

### ***No restriction on the amount of debt which the Issuer may incur in the future or on securing other debt which is not capital market indebtedness***

There is no restriction on the amount of debt which the Issuer may issue which ranks equal to the Notes. The negative pledge does not prevent the Issuer from incurring financial indebtedness provided by banks but only refers to capital market indebtedness. Such issuance of further debt or securing debt which is not capital market indebtedness may reduce the amount recoverable by the Holders upon winding-up or insolvency of the Issuer and may negatively affect the Issuer's ability to perform its obligations under the Notes.

## CONSENT TO THE USE OF THE PROSPECTUS

Each Joint Lead Manager (as defined in "*SUBSCRIPTION, SALE AND OFFER OF THE NOTES*") and/or each further financial intermediary subsequently reselling or finally placing the Notes is entitled to use the Prospectus in Luxembourg, Germany and Austria for the subsequent resale or final placement of the Notes during the period commencing on (and including) 27 August 2019 and ending on (and including) 6 September 2019 during which subsequent resale or final placement of the Notes can be made, provided however, that the Prospectus is still valid in accordance with 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 Notes.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus will be available for viewing in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of the European Securities and Markets Authority (ESMA, [www.esma.europa.eu](http://www.esma.europa.eu)).

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

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

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

## **USE OF PROCEEDS**

In connection with the offering of the Notes, the Issuer will receive net proceeds of approximately € [●], after deducting aggregate costs and the underwriting commission aggregating up to 0.225 % of the aggregate principal amount of the Notes. The Issuer intends to use the net proceeds for general corporate purposes, including the refinancing of existing debt.

## GENERAL INFORMATION ABOUT THE ISSUER

### Incorporation and seat

The legal name of the Issuer is Hella GmbH & Co. KGaA. The commercial name of the Issuer is "HELLA".

Hella GmbH & Co. KGaA is a German partnership limited by shares established and incorporated under the laws of Germany. The Issuer maintains its principal place of business in Germany and mainly operates under the laws of Germany. A German partnership limited by shares (*Kommanditgesellschaft auf Aktien (KGaA)*) has at least one partner with unlimited personal liability for the company's debts (so-called general partner) who is responsible for managing the affairs of the company, and shareholders who participate in the company's share capital and are excluded from the management of the company and not personally liable for the company's debts. The Issuer has its corporate seat in Lippstadt, Germany, and is registered in the commercial register of the local court (*Amtsgericht*) of Paderborn under HRB 6857. The Issuer's registered office and principal place of business is at Rixbecker Straße 75, 59552 Lippstadt, Germany. The telephone number of its registered office is +49 29 41 38-0.

Legal Entity Identifier (LEI) of HELLA is 529900PLX4ADJFWIY024. The website of HELLA is [www.hella.com](http://www.hella.com). This website and any other websites referenced in this Prospectus are for information purposes only and do not form part of the Prospectus.

### Formation and history

HELLA has its roots in the *Westfälische Metall-Industrie Aktien-Gesellschaft (WMI)*, a company founded on 11 June 1899 as a special factory for lanterns, headlamps, bulb horns (cornets) and fittings for bicycles, carriages and automobiles. In 1908, the "Hella" brand name was created for the top product in the acetylene headlamp range. In 1911, the construction of the new factory on the site of the current company headquarters in Lippstadt was finalised. In the early years, HELLA mainly focused on the production of lamps for bicycles and vehicles.

In 1923, the Hueck family acquired a majority shareholding in HELLA. In 1959, the WMI group was converted into a limited partnership. In 1961, WMI began its international expansion by establishing its first plant abroad, in Australia. In 1965, the Company entered the market for automotive electronics by developing the first fully electronic flasher unit. The name of the company was changed to *Hella KG Hueck & Co.* in 1986.

As early as 1992, HELLA started to manufacture products in China, marking an increase in the Group's international activities. The network strategy of HELLA was launched in 1998/1999 with two joint ventures for air conditioning control units and frontend modules with Behr (today Mahle Behr GmbH & Co. KG, Stuttgart, Germany, a part of the Mahle Group).

By a resolution adopted by the partners dated 13 November 2003 the Issuer was converted into a partnership limited by shares (*KGaA*).

Since then, HELLA has expanded both its geographical reach and its product portfolio. For example, in 2003, HELLA introduced an intelligent battery sensor, one of the key components for efficient vehicle energy management. In 2008, the Group further strengthened its network strategy and entered into a joint venture for body electronics and driver assistance systems with Mando Corporation, Seoul, South Korea. In addition, the HELLA Group continued to expand in markets such as China and Mexico, for example by opening a new electronics production facility in Xiamen, China, in 2012, and new lighting production facilities in Irapuato, Mexico in 2013 and in Jiaxing, China, in 2014. In addition, in 2012 and 2014, HELLA entered into new joint ventures in China with FAW and BAIC, two of the leading Chinese automobile manufacturers, for the development and production of lighting systems designed for the Chinese market. In the subsequent years, HELLA continued to invest in its international administration, development and production network. In this context, HELLA recently



opened new electronics plants in China, India, Mexico and Lithuania and, together with its joint venture partner BHAP, commissioned a plant for lighting systems in China. In addition, a new joint venture for electronics components has been formed also with BHAP; a plant is currently being built in the Chinese city of Zhenjiang, which is expected to commence series production in 2020.

In the domestic German market, HELLA continued to focus on technology and innovation. For example, the Group invested in a new development center for electronics in Lippstadt which was completed in 2013. Successful product innovations of the last years include a new generation of driver assistance systems based on 24 GHz radar technology that was launched in 2012, the waste gate actuator in 2014, and the matrix LED headlamp with a glare-free high beam that received the 2014 Automotive News PACE award. In 2016, the MULTIBEAM LED headlamp with 84 individually controlled LEDs followed as another first-to-market innovation in headlamps.

Since November 2014, shares of HELLA are listed on the regulated market segment of the Frankfurt Stock Exchange (Prime Standard) and on the regulated market of the Luxembourg Stock Exchange. Since September 2015, the shares have been included in the MDAX stock index.

### **Fiscal year**

The fiscal year of the Issuer starts on 1 June and ends on 31 May.

### **Object of the Issuer**

Pursuant to § 2 paragraph (1) of the Issuer's articles of association, the object of the Issuer is the manufacture of goods of any kind made of metal, plastics and similar materials as well as electronic components, trading of these goods as well as services and software developments associated therewith. Under § 2 paragraph (2) of its articles of association, the Issuer is authorised to take all measures and to conclude all transactions which appear to be suitable to serve the business purpose.

### **Auditors**

KPMG AG Wirtschaftsprüfungsgesellschaft, Nikolaus-Dürkopp-Straße 2a, 33602 Bielefeld, Germany, has audited the consolidated financial statements of HELLA for the financial year ended on 31 May 2018 and PricewaterhouseCoopers GmbH, Kreuzstraße 35, 33602 Bielefeld, Deutschland for the financial year ended 31 May 2019, both being a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), and have rendered, in each case, an unqualified opinion thereon.

### **Changes to borrowing and funding structure**

There were no material changes in the Issuer's borrowing and funding structure since the last financial year ended on 31 May 2019.

### **Business**

#### **Overview**

HELLA is a global, family-owned company, listed on the stock exchange, with approximately 38,845 employees at over 125 locations in some 35 countries. In the fiscal year 2018/2019, HELLA has achieved sales of € 7.0 billion. The HELLA Group develops and manufactures lighting technology and electronics for the automotive industry and is also a close and established partner in the European aftermarket. Joint venture companies furthermore create entire vehicle modules, air-conditioning systems and vehicle wiring systems. With almost 8,000 people working in research and development, HELLA is one of the most important innovation drivers in the market. Customers of HELLA include a broad range of leading vehicle and system manufacturers worldwide, as well as players in the automotive parts aftermarket and non-automotive customers such as construction machinery manufacturers and agricultural vehicle manufacturers. In the fiscal year 2018/2019, the automotive segment contributed over 80 % to consolidated sales, while the aftermarket business accounted for 10 % and the Special Applications business for 6 %.

The HELLA Group is organized in three business segments: Automotive, Aftermarket and Special Applications. The automotive segment comprises the Group's activities in the business divisions Lighting and Electronics. In the Aftermarket business segment, HELLA combines the automotive parts and accessories business with workshop equipment in the independent spare parts market. Additionally, HELLA acts as a service partner for wholesalers and workshops and complements these activities with a range of high-grade workshop equipment. In the course of the fiscal year 2018/2019, HELLA has successfully concluded the exit from the wholesale business which had previously also been part of the Aftermarket segment. In the Special Applications segment, HELLA develops, manufactures and distributes lighting technology and electronic products for specialist vehicles such as construction and agricultural machinery, buses, trailers, the marine sector as well as further customer groups.

In the fiscal year 2018/2019, consolidated sales of the HELLA Group were € 6,990 million (2017/2018: € 7,060 million) and were regionally divided by HELLA customers as follows: Germany 34 %; Europe (not including Germany) 30 %; North, Central and South America 20 %; Asia/Pacific/Rest of World 16 %. Adjusted EBIT amounted to € 585 million in 2018/2019, the adjusted EBIT margin in relation to portfolio-adjusted sales therefore is at 8.4 % (2017/2018: € 552 million) (for a definition of "Adjusted EBIT", please see "*Selected financial information of HELLA*" below).

### **Business Segment Automotive**

The automotive segment combines the HELLA Group's business activities in original equipment and corresponding original replacement part business. In the areas of lighting technology and vehicle electronics, HELLA develops, produces and distributes vehicle-specific solutions worldwide both for automotive OEMs and other automotive suppliers. By combining advanced lighting and electronics know-how, HELLA occupies a strong market position and benefits from manifold synergies between these two competences. Furthermore, technological innovations aligned with central market trends are developed and brought to market maturity. In this context, trends of autonomous driving, efficiency and electrification, connectivity and digitalization as well as individualization are particularly significant for HELLA. In the automotive segment, HELLA has established a global presence via direct investments and strategic alliances. The most important regional markets of the segment are Europe, China and the North American region.

With segment sales in the fiscal 2018/2019 of € 5,766 million (2017/2018: € 5,433 million), the automotive segment is the HELLA Group's largest business field. The product portfolio of the business division Lighting includes business with headlamps, rear combination lamps, car body lighting, interior lighting and radomes with external sales in 2018/2019 of € 3,226 million (2017/2018: € 3,014 million). The portfolio of the electronics division comprises components for body electronics, energy management, driver assistance systems, steering as well as lighting electronics with external sales in 2018/2019 of € 2,504 million (2017/2018: € 2,368 million; each as set out in the HELLA Investor Update FY 2018/2019).

In the business division Lighting, HELLA develops and produces headlamps, rear combination lamps, car body as well as interior for nearly all reputable automobile manufacturers throughout the world. Through its long-standing cooperation with premium original equipment manufacturers, HELLA has established a particularly strong position in the area of innovative high-end light products. Since HELLA has concluded the development of its first full-LED headlamp in 2008, HELLA has further strengthened its LED technology leadership and is now producing LED headlamps in large-scale series production with a leading competitive position in the industrialisation of this technology. In 2016, HELLA presented another world's first – the MULTIBEAM LED headlamp. This headlamp, developed in collaboration with Daimler, features 84 LEDs arranged in three rows, each of which can be controlled individually. This individual control allows for an extremely precise, highly-adjustable light distribution in the entire high beam range and, for the first time, emits a low beam which is not reliant on mechanical actuators. The purely electronic dynamic bend lighting is also the first of its kind in the world.

In the business division Electronics, HELLA is actively involved in shaping the future of the automotive industry. The Group's electronics expertise is very much in demand with customers both in established markets in Europe and the US as well as in further core markets like China, India and Mexico. HELLA

is therefore continuously expanding its presence in these regions and is providing both production capacities and substantial development capacities locally. This will allow HELLA to be close to the requirements of the markets and react quickly for its customers.

The range of services in the business division Electronics includes body electronics, energy management, driver assistance systems and components, steering as well as lighting electronics. For example, its radar sensors ensure a higher level of safety in traffic, as they monitor the rear of the vehicle and assist the driver when changing lane or carrying out a reverse bay parking manoeuvre. The Intelligent Battery Sensor is key for efficient energy management in the vehicle, as it monitors the status of the battery and ensures that the car is ready to start at any time. In the field of comfort functions, HELLA offers a wide variety of products on a global basis, including radio transmitter keys, rain/light sensors and air-conditioning sensors.

### ***Business Segment Aftermarket***

In the Aftermarket business segment, HELLA combines the automotive parts and accessories business with workshop equipment in the independent spare parts market. Additionally, HELLA acts as a service partner for wholesalers as well as workshops and complements these activities with a range of high-grade workshop equipment, such as professional diagnostic tools and workshop devices and services as well as vehicle data, which enable specialist vehicle repair and maintenance at the workshop. The business segment accounted for segment sales in the fiscal year 2018/2019 of € 665 million (2017/2018: € 647 million), not taking the divested wholesale distribution business into consideration.

HELLA is an established partner for the European independent aftermarket for spare parts as well as for independent garages. With its own sales companies and partners in more than 100 countries around the world, HELLA sells vehicle-specific or universal wear parts, spare parts and accessories. Main product segments are in the segments lighting, electrics, electronics and thermal management.

Out of Hella Gutmann Solutions, these activities are complemented by the business activities with high-grade workshop equipment, such as vehicle data equipment as well as professional diagnostic tools and garage devices, which enable specialist vehicle repair and maintenance at the garage.

Besides own products, many suppliers are using the advantages of the aftermarket sales franchise and promote their products via HELLA's sales network. This is creating synergies by extending the product portfolio and thus supporting the position of HELLA towards wholesalers and improves the market position of the partner companies.

Until the end of the fiscal year of 2017/2018, business activities in the area of Wholesale Distribution have also been a part of the Aftermarket segment. As part of the strategic realignment of the aftermarket business, HELLA has successfully withdrawn from this business.

### ***Business Segment Special Applications***

In the Special Applications segment, HELLA develops, manufactures and distributes lighting technology and electronic products for specialist vehicles such as construction and agricultural machinery, buses, motor homes and the marine sector. The segment accounted for segment sales in the fiscal year 2018/2019 of € 399 million (2017/2018: € 430 million).

The technological competence of HELLA in this business area is closely linked to its automotive business, which means that the company transfers its high level of technological expertise from the core automotive business to these specialist target groups. In this segment, HELLA also offers unique product solutions for manufacturers of special vehicles. One main driver of the business performance is the increased replacement of conventional lighting products with LED technology. Demand for products based on LED technology is thus growing thanks to their robustness, durability and energy efficiency, their design possibilities as well as their contribution to work and road safety.

HELLA offers standard products as well as vehicle-specific innovations for commercial and numerous special vehicles. The highly diversified portfolio of the Lighting division includes front and rear lights,

work and auxiliary headlamps, beacons and roof beams. For example, HELLA has developed VISIOTECH projection technology, which enables communication by means of light and clearly identifies the loading area of trucks. In addition, working and reversing lights from HELLA guarantee optimum illumination of the working area. The range of electric and electronic products includes components for smart energy management in vehicles, rain and light sensors, turning angle sensors, module switches and flasher units. The products are specially designed for the extreme external conditions to which agricultural and construction vehicles, municipal vehicles or off-road vehicles are exposed on a day-to-day basis.

### **Markets and competition**

HELLA is an internationally operating automotive supplier with presence in all core regions of the automotive industry. Against this background, HELLA has a worldwide network of over 125 locations in some 35 countries. HELLA is thus represented in all major core markets of the automotive industry. The markets are grouped into four regions: Germany, Europe (not including Germany), North, Central and South America as well as Asia/Pacific/Rest of World.

The company's corporate headquarters as well as further central production and development facilities are based in Germany. In Europe, HELLA is represented with major production, development and administrative locations, primarily in the Czech Republic, Slovakia, Slovenia, Austria, France, Romania and Lithuania. In North, Central and South America, HELLA's presence focuses in particular on the USA, Mexico and Brazil. In the Asia/Pacific/Rest of the World region, the focus is particularly on China and India. This international positioning is complemented by an elaborated network of worldwide sales locations.

The company's global presence is also reflected in the distribution of sales by region. Accordingly, in the past fiscal year 2018/2019 HELLA generated about one third of its sales in Germany, one third in other European countries and the remaining third in the markets of North, Central and South America as well as Asia/Pacific/Rest of the World.

For prioritized business fields, HELLA pursues the strategic goal of a leading market position. In this context, HELLA strives to attain a position among the three leading providers in the respective competitive market segments. This is achieved by a specific segment, product line and region. The economies of scale achieved in this way contribute to strengthening the company's competitiveness and profitability

In lighting, HELLA is one of the top three to four global suppliers based on market shares, according to a study from April 2019 conducted by ODDO (European Auto Parts, Equity Research 11.02.2019, p. 71 ff.) and Credit Suisse (Auto, Auto Parts Sector, Equity Research Automobiles & Components, 08.03.2019, p. 45 ff.). Major competitors of the Issuer are Valeo, Automotive Lighting, Koito, ZKW and Stanley. Concerning LED headlamps in Europe, HELLA considers itself as the European market leader.

In the electronics business, HELLA has managed to occupy attractive market segments and niches retaining a leading market position and an innovative edge against intensive competition from major automotive parts suppliers such as Bosch, Continental and Delphi. The market position of HELLA is particularly strong in the fields of driver assistance systems based on 24 GHz radar as well as 77 GHz technology, electrical power steering, voltage converters and further components.

In the aftermarket business, the HELLA Group has one of the largest retail organisations for automotive parts, accessories, diagnostics, and services within Europe. It is one of the two largest suppliers of workshop equipment, in particular engine diagnostics tools, in German-speaking markets. Aftermarket business activities focus on the European market in addition to international business in Asia/Pacific as well as North, Central and South America.

In the segment Special Applications, HELLA has a strong market position in lighting product areas based on long-standing experience, in particular in Europe, and is additionally accelerating the portfolio shift towards new electronics/electric solutions, e.g. intelligent lighting systems, body actuators for various customer applications.

## **Strategy and outlook**

According to the IHS Light Vehicle Production Forecast, the global light vehicle production is expected to decrease throughout the fiscal year 2019/2020 by 1.3% when compared to the previous year to overall 90.5 million new light vehicles. The company anticipates that this negative outlook for the industry may deteriorate further in the current fiscal year as a result of further declines in volumes. In the mid- to long-term outlook, IHS assumes that in 2023 around 100 million yearly produced cars worldwide will be reached.

In order to achieve sustainable and profitable growth for its three segments Automotive, Aftermarket and Special Applications, the HELLA Group regularly reviews and adjusts its corporate and business division strategies. Primary strategic objectives that are of relevance across all business activities are the extension of technology excellence and innovation leadership, an aspired market position among the top three players in the company's selected markets as well as the maintenance of a balanced business portfolio that is resilient against major market and technology risks.

Main enablers to achieve these strategic objectives are, amongst others, the continued focus on global expansion and diversification of the customer base, the further application of the HELLA Group's network strategy, the strong emphasis on operational excellence as well as a continuing efficient balance sheet policy. To optimally position HELLA for key market trends, HELLA is continuously reviewing and strengthening its partner network. As an example, HELLA has recently announced a strategic cooperation with Plastic Omnium for accelerating the integration of lighting technologies into the vehicle exterior and jointly push innovative front-of-the-car solutions. Another example would be the strategic partnership with Faurecia for innovative interior lighting solutions.

With regard to its further globalization, the HELLA Group intends to continue to invest into future growth opportunities and strengthen its global footprint especially in the automotive segment. The focus in the coming years will be to sustainably increase production efficiency and development capacities and strengthen existing sales structures.

With regard to research and development, the HELLA Group's activities remain centred on key mega-trends in the automotive industry, in particular autonomous driving, efficiency & electrification, connectivity & digitalization, as well as individualization. With its innovative product portfolio and unique combination of competences in advanced electronics and lighting technologies, the HELLA Group is well positioned to exploit opportunities for growth arising from such trends. While the Lighting business is focusing its innovation activities on new, digital lighting technologies, key innovations areas in the Electronics business are energy management (e.g., battery management systems and DCDC converters) and core technologies for driver assistance (e.g., radar technology, camera software).

## **Expected financing**

A solid financial strategy is an integral part of HELLA's corporate strategy and the basis for corporate action with a long-term focus and investments in further profitable growth. In this context, HELLA strives for a strong equity base and a balanced ratio between equity and borrowing. In addition, the company has the goal of not exceeding a value of 1.0 for the ratio between net financial debts and earnings before interest, taxes, depreciation and amortization (EBITDA). The finances of the HELLA Group are managed by the parent company. Funding is largely raised centrally and made available to the group companies as required. HELLA generally has a long-term funding horizon, which ensures the liquidity and creditworthiness of the company as well as access to the capital market at all times even in the event of cyclical fluctuations. In order to achieve these goals in financial strategy, HELLA maintains a high level of diversification in terms of the financing instruments it uses. Thus the company currently utilizes first and foremost capital market bonds, private placements and a syndicated credit facility.

## Organisational structure

The HELLA Group's organization is managed via a multidimensional matrix. It includes the three segments of Automotive, Aftermarket and Special Applications with the business divisions and strategic business fields, the regions of North, Central and South America, Asia / Pacific/ Rest of World and Europe as well as the central functions. While the segments and regions are organized as profit centers, the central functions are managed as cost centers, including in a shared service center (HELLA Corporate Center). The segments have chief responsibility for strategic and operational business development. The central functions fulfill governance and control function for the Group and the segments. In the global network, the German locations in particular assume a leadership role in terms of technological development and the industrialization of the international locations.

In total, HELLA consists of more than 100 subsidiaries and associated companies (joint ventures) throughout the world and across all of its business segments. HELLA GmbH & Co. KGaA is the ultimate parent company of the HELLA Group and at the same time the largest operating company of the Group in terms of sales. Generally, all German subsidiaries are directly or indirectly held via HELLA GmbH & Co. KGaA, whereas international subsidiaries are concentrated under an international holding company that is a 100% subsidiary of HELLA GmbH & Co. KGaA.

## Investments

Major investments of HELLA comprise the following companies:

<b>Investments in Germany in percent (Status: 31 May 2019)</b>		Participation
Production Companies	HELLA Innenleuchten-Systeme GmbH, Germany	100.0
	HELLA Fahrzeugkomponenten GmbH, Germany	100.0
	HELLA Gutmann Solutions GmbH, Germany	100.0
	HELLA Werkzeug Technologiezentrum GmbH, Germany	100.0
	Behr-Hella Thermocontrol GmbH*, Germany	50.0
	Docter Optics SE, Germany	100.0
	HBPO Beteiligungsgesellschaft mbH*, Germany	33.3
	InnoSent GmbH* Germany	50.0
Sales Companies	HELLA Distribution GmbH, Germany	100.0
	Behr Hella Service GmbH*, Germany	50.0
	Hella Pagid GmbH*, Germany	50.0
	Hella Gutmann Holding GmbH, Germany	100.0
	HELLA Gutmann Anlagenvermietung GmbH, Germany	100.0
Other Companies	HELLA Aglaia Mobile Vision GmbH, Germany	100.0
	HELLA Gutman Mobility GmbH, Germany	100.0
	HBPO GmbH, Germany	33.3
	INTEDIS GmbH & Co. KG, Germany	50.0
	HELLA Corporate Center GmbH, Germany	100.0
	HELLA Electronics Engineering GmbH, Germany	100.0
	HELLA Holding International GmbH, Germany	100.0
	H+S Invest GmbH & Co. KG i.L., Germany	50.0
	H+S Verwaltungs GmbH i.L., Germany	100.0
	Asia Aftermarket Holding GmbH, Germany	50.0
	RP Finanz GmbH, Germany	100.0
	hvs Verpflegungssysteme GmbH, Germany	100.0
	HELLA Geschäftsführungsgesellschaft mbH, Germany	100.0
	INTEDIS Verwaltungs-GmbH, Germany	50.0
	avitea GmbH work and more, Germany	100.0
	HFK Liegenschaftsgesellschaft mbH, Germany	100.0
	Docter Optics Components GmbH, Germany	100.0
avitea Industrieservice GmbH	100.0	

**Investments in Europe, not including Germany, in percent (Status: 31 May 2019)**

Production Companies	HELLA Lighting Finland Oy, Finland	100.0
	HELLA Fahrzeugteile Austria GmbH, Austria	100.0
	HELLA Innenleuchten-Systeme Bratislava, s.r.o., Slovakia	100.0
	HELLA Slovakia Signal-Lighting s.r.o., Slovakia	100.0
	HELLA Slovakia Front-Lighting s.r.o., Slovakia	100.0
	HELLA Saturnus Slovenija d.o.o., Slovenia	100.0
	Manufacturas y Accesorios Electricos S.A., Spain	100.0
	HELLA Autotechnik Nova s.r.o., Czech Republic	100.0
	HELLA Romania s.r.l., Romania	100.0
	HELLA A/S, Denmark	100.0
	Hella-Bekto Industries d.o.o. Bosnia and Herzegovina	70.0
	BHTC Finland OY, Finland	50.0
	HELLA Manufacturing Limited, Great Britain (inactive)	100.0
	UAB HELLA Lithuania, Lithuania	100.0
	Docter Optics s.r.o., Czech Republik	100.0
	Behr-Hella Thermocontrol EOOD, Bulgaria	50.0
	Sales Companies	HELLA A/S, Denmark
HELLA S.A.S., France		100.0
HELLA Limited, Great Britain		100.0
Electra Hella's S.A., Greece		73.0
HELLA Gutmann Solutions AS, Norway		100.0
HELLA S.p.A., Italy		100.0
HELLA Benelux B.V., the Netherlands		100.0
HELLA Polska Sp. z o.o., Poland		100.0
HELLA OOO, Russia		100.0
HELLA S.A., Spain		100.0
HELLA CZ, s.r.o., Czech Republic		100.0
Intermobil Otomotiv Mümessillik Ve Ticaret A.S., Turkey		56.0
HELLA Hungária Kft., Hungary		100.0
Other Companies	Hella Finance International BV, Netherlands	100.0
	HELLA Gutmann A/S, Denmark	100.0
	HELLA Slovakia Holding s.r.o., Slovakia	100.0
	HELLA Espana Holdings S.L., Spain	100.0
	HELLA UK Holdings Limited, Great Britain	100.0
	HELLA Property Investments Limited, Great Britain (inactive)	100.0
	HELLA Engineering France S.A.S., France	100.0

**Investments in America, in percent (Status: 31 May 2019)**

Production Companies	HELLA Automotive Mexico S.A. de C.V., Mexico	100.0
	HELLA Electronics Corporation, USA	100.0
	HELLA do Brazil Automotive Ltda., Brazil	100.0
Sales Companies	HELLAmex S.A. de C.V., Mexico	100.0
	HELLA Automotive Sales Inc., USA	100.0
Other Companies	HELLA Corporate Center USA, Inc., USA	100.0
	HELLA Ventures, LLC, USA	100.0
	Hella Centro Corporativo Mexico S.A. de C.V., Mexico	100.0
	Petosa S.A. de C.V., Mexico	100.0

**Investments in the Asia/Pacific region, in percent (Status: 31 May 2019)**

Production Companies	HELLA Australia Pty Ltd., Australia	100.0
	HELLA Shanghai Electronics Co., Ltd., China	100.0
	HELLA Changchun Tooling Co., Ltd., China	100.0
	Changchun HELLA Automotive Lighting Ltd., China	100.0
	Jiaxing HELLA Lighting Co. Ltd., China	100.0
	Beifang HELLA Automotive Lighting Ltd., China	100.0
	HELLA (Xiamen) Automotive Electronics Co. Ltd., China	100.0
	HELLA (Xiamen) Electronic Device Co. Ltd., China	100.0
	Beijing Hella BHAP Automotive Lighting Co., Ltd.*, China	50.0
	Hella India Automotive Private Limited, India	100.0
	Hella India Lighting Ltd., India	82.7
	HELLA-New Zealand Limited, New Zealand	100.0
	Hella-Phil., Inc., The Philippines	90.0
	HSL Electronics Corporation*, South Korea	50.0
	Mando Hella Electronics Corp.*, South Korea	50.0
	Behr-Hella Thermocontrol (Shanghai) Co. Ltd., China	50.0
	Sales Companies	HELLA Korea Inc., South Korea
HELLA Asia Singapore Pte. Ltd., Singapore		100.0
HELLA Trading (Shanghai) Co., Ltd., China		100.0
Docter Optics Asia Ltd., South Korea		100.0
HELLA Auto Service Center Ltd., China		100.0
Other Companies	HELLA Asia Pacific Pty Ltd., Australia	100.0
	HELLA Asia Pacific Holdings Pty Ltd., Australia	100.0
	HELLA-Stanley Holding Pty Ltd., Australia	50.0
	HELLA China Holding Co., Ltd. China	100.0
	HELLA Corporate Center (China) Co., Ltd., China	100.0
	HELLA Vietnam Company, Limited, Vietnam	100.0
	HELLA Fast Forward Shanghai Co., Ltd., China	100.0
	HELLA Japan Inc., Japan	100.0

**Investments in Africa, in percent (Status: 31 May 2019)**

Sales Companies	HELLA Automotive South Africa (Pty.) Ltd., South Africa	100.0
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Companies without \* are fully consolidated, companies with \* are consolidated at equity

**Management and administrative bodies**

The Issuer is a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) incorporated under German law. It has four corporate bodies: the personally liable general partners (*Komplementäre*), the supervisory board (*Aufsichtsrat*), the shareholders' committee (*Gesellschafterausschuss*) and the general shareholders' meeting (*Hauptversammlung*). Their respective functions, rights and obligations are governed by the German Stock Corporation Act (*Aktiengesetz*), the German Commercial Code (*Handelsgesetzbuch*), the Issuer's articles of association as well as the articles of association of its general partner Hella Geschäftsführungsgesellschaft mbH, and by the rules of procedure for general partners' management of the Issuer's affairs and for the shareholders' committee (*Geschäftsordnungen für die Geschäftsführung und den Gesellschafterausschuss*) as well as the rules of procedure of the supervisory board (*Geschäftsordnung des Aufsichtsrats*).

**Management – General partners**

The management of the Issuer is vested with the Issuer's general partner, Hella Geschäftsführungsgesellschaft mbH. Since Hella Geschäftsführungsgesellschaft mbH is a legal entity, the managerial responsibilities and duties which it owes to the Issuer are being fulfilled by its



managing directors, including the chairman of its board of directors and CEO of the Issuer, Dr. Rolf Breidenbach.

The general partner has allocated its management responsibilities in such manner that all decisions are taken by Hella Geschäftsführungsgesellschaft mbH and its managing directors. The former general partner, Dr. Jürgen Behrend, retired in September 2017, thus Hella Geschäftsführungsgesellschaft mbH is the sole general partner now.

According to the Issuer's articles of association, the general partner has sole power of representation (*Einzelvertretungsbefugnis*). Hella Geschäftsführungsgesellschaft mbH and its managing directors of Hella Geschäftsführungsgesellschaft mbH are released from the restrictions of Section 181 of the German Civil Code (Bürgerliches Gesetzbuch) with regard to any transactions of Hella Geschäftsführungsgesellschaft mbH with the Issuer. Vis-a-vis its general partner, the Issuer is represented by the shareholders' committee.

As of the date of this Prospectus, the names of the members of HELLA's management, their principal occupations and their positions outside of the Issuer are as follows:

### **Hella Geschäftsführungsgesellschaft mbH**

<b>Members of the management board of Hella Geschäftsführungsgesellschaft mbH</b>	<b>Principal activities at the Issuer</b>	<b>Other activities outside of the Issuer</b>
Dr. Rolf Breidenbach	President and CEO, Purchasing and Quality, Legal and Compliance Business Division Electronics (Business Segment Automotive)	Member of the supervisory board of Dürr AG  Member of the management board of the German Association of the Automotive Industry (VDA)  Member of the advisory board of manufacturer group III "Parts and Accessories" of the German Association of the Automotive Industry (VDA)
Dr. Werner Benade	Business Segments Aftermarket & Special Applications	-
Dr. Frank Huber	Business Division Lighting (Business Segment Automotive)	-
Ulric Bernard Schäferbarthold	Finance, Controlling, Information Technology and Process Management	Member of the advisory board of Deutsche Bank, Bielefeld
Frau Dr. Nicole Schneider	Human Resources,	Member of the supervisory board of Lichtpunkt e.V., Metall NRW and Unternehmensverband Westphalen Mitte

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

The business address of the personally liable partner is the same as that of the Issuer.

In their respective roles as general partners, Hella Geschäftsführungsgesellschaft mbH has not made any contributions to the Issuer's capital. It is not entitled to receive dividends on account of its

membership as general partner and has no rights to compensation in the event its membership in the partnership limited by shares is terminated.

### **Supervisory board**

In accordance with Section 12 of the Issuer's articles of association, as well as with Sections 278(3), 95, 96 of the German Stock Corporation Act (*Aktiengesetz*) and with the provisions of the German Codetermination Act (*Mitbestimmungsgesetz*), the supervisory board of the Issuer comprises sixteen members. Of these, eight members representing the shareholders are elected by the general shareholders' meeting, while the remaining eight members are employees' representatives whose election is governed by the German Codetermination Act (*Mitbestimmungsgesetz*) and the pertaining regulations (*Wahlordnungen*). According to Section 12(2) of the Issuer's articles of association in conjunction with Sections 278(3), 102 of the German Stock Corporation Act (*Aktiengesetz*), the members of the supervisory board are elected for a term ending upon conclusion of the general shareholders' meeting which is to resolve upon the discharge (*Entlastung*) of the members of the supervisory board for the fourth financial year following commencement of the term of office (the financial year in which the term of office commences is not included in the calculation), unless the general shareholders' meeting elects the members of the supervisory board representing the shareholders for a shorter term of office. Reelection for a new term of office is permitted. General partners cannot be members of the supervisory board.

The Issuer's supervisory board's responsibility is to monitor the general partners in their management of the Issuer's affairs. However, the supervisory board has no competence to issue rules of procedure for the management by the general partners or to determine that certain transactions require its consent. Furthermore, the supervisory board has the duty to examine the annual financial statements and to issue recommendations for resolutions to be passed by the general shareholders' meeting.

As of the date of this Prospectus, the names of the members of HELLA's supervisory board, their principal occupations and their positions outside of the Issuer are as follows:

<b>Members of the supervisory board of Hella GmbH &amp; Co. KGaA</b>	<b>Principal occupations</b>	<b>Other activities</b>
Prof. Dr. Michael Hoffmann-Becking (Chairman of the supervisory board)	Attorney-at-law	Member of the administrative board of de Haen-Carstanjen & Söhne KG  Member of the supervisory boards of Rheinisch-Bergische Verlagsgesellschaft mbH and Stihl AG  Member of the advisory boards of Spencer Stuart & Associates GmbH and Stihl Holding AG & Co. KG
Alfons Eilers (Deputy chairman of the supervisory board)	Trade union secretary	-
Michaela Bittner	Senior executive	Managing director of O.E. Hueck GmbH, Hueck & Röpke Verwaltungs GmbH, four family asset management companies, UK Immobilien GmbH i.L., Holger Stewen Home Collection GmbH, Diamant GmbH and BBS Equity GmbH i.L.
Heinrich Georg Bölter	Member of the works council	-

Manuel Frenzel	Entrepreneur / Family shareholder	-
Elisabeth Fries	Family shareholder	-
Klaus Kühn	Former CFO of Bayer AG	Chairman of the supervisory board of Flossbach von Storch
Stephanie Hueck	Entrepreneur / Family shareholder	Member of the advisory board of Messingwerk Plettenberg GmbH & Co. KG
Susanna Hülsbömer	Member of the works council	-
Manuel Rodriguez Cameselle	Member of the works council	Representative on the administrative board of Stadtparkkasse Lippstadt
		Member of the supervisory board of Stadtwerke Lippstadt
Manfred Menningen	Trade union secretary on the Executive Board of the German Metalworkers' Union	Member of the supervisory board of Gerry Weber International AG
Claudia Owen	Family Shareholder	Member of the executive board of Dr. Arnold Hueck-Stiftung
Marco Schweizer	Member of the works council	-
Dr. Konstanze Thämer	Doctor / Family shareholder	-
Christoph Thomas	Architect / Family shareholder	Member of the supervisory committee of HUECK FOLIEN Gesellschaft m.b.H., Austria

There are no conflicts of interests between the private interests of the members of the supervisory board and their duties *vis-à-vis* the Issuer.

The business address of the members of the supervisory board is the same as that of the Issuer.

### **Shareholders' committee**

The Issuer has opted to have, as a further corporate body, a shareholders' committee (*Gesellschafterausschuss*). The shareholders' committee is comprised of up to nine members. Currently, it has seven members. The members are elected by the general shareholders' meeting by a simple majority of the votes cast. The general partners of the Issuer and the managing directors of Hella Geschäftsführungsgesellschaft mbH are not eligible. Concurrent membership in the Issuer's supervisory board is permitted.

The shareholders' committee has responsibility to supervise and provide advice to the general partners in their management of the Issuer's affairs. It has made use of its competence to issue rules of procedure for the general partners. These rules of procedure provide, among other things, that the general partners must obtain approval by the shareholders' committee for certain important transactions. In exercise of this right, the shareholders' committee has subjected to its prior consent, *inter alia*, the annual planning (*Jahresplanung*) for the Issuer and the Group and the acquisition and sale of (fixed and financial) assets, the conclusion of lease agreements and loan agreements exceeding certain thresholds. Further, the grant of guarantees, bills of exchange or similar liabilities for non-Group liabilities and the acquisition of derivatives, swaps and similar financial instruments outside the ordinary course of business, fundamental changes to the Issuer's product portfolio as well as the conclusion, alteration and termination of material enterprise agreements (*Unternehmensverträge*) and license agreements are subjected to the prior consent of the shareholders' committee. The

shareholders' committee exercises all of the Issuer's rights attached to or connected with the shares held by the Issuer in Hella Geschäftsführungsgesellschaft mbH; in particular, it appoints and removes the managing directors of Hella Geschäftsführungsgesellschaft mbH, determines the terms and conditions of their service agreements and may give instructions to them in relation to the management of the Issuer.

The shareholders' committee is entitled (i) to demand, at any time, that the general partners submit a report on the affairs of the Issuer and its affiliates within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*) and (ii) to inspect the general partners' records and books. The shareholders' committee may determine that the aforementioned rights shall be exercised by individual members of the shareholders' committee or, with regard to certain tasks, by a special expert that is not a member of the shareholders' committee.

As of the date of this Prospectus, the names of the members of HELLA's shareholders' committee, their principal occupations and their positions outside of the Issuer are as follows:

<b>Members of the shareholder's committee of Hella GmbH &amp; Co. KGaA</b>	<b>Principal occupations</b>	<b>Other activities</b>
Manfred Wennemer (Chairman of the shareholders' committee)	Former CEO of Continental AG	Chairman of the supervisory boards of TI Automotive and Jost AG  Member of the supervisory board of Piab International AB  Member of the advisory board of Brückner Technology Holding GmbH
Roland Hammerstein (Deputy chairman of the shareholders' committee)	Attorney-at-law/ Family shareholder	General partner of Hueck & Röpke GmbH & Co. KG  Managing director of O.E. Hueck GmbH, Hueck & Röpke Verwaltungsgesellschaft mbH and Hella Stiftung GmbH  Member of the advisory board ( <i>Beirat</i> ) of Sudhaus GmbH & Co. KG, Kunststoffwerk Voerde GmbH & Co. KG, ELCO GmbH and Eduard Hueck GmbH & Co. KG  Member of the administrative board of CHF Beteiligungs GmbH & Co. KG
Dr. Jürgen Behrend	Lawyer / Family shareholder	General partner of Hueck Industrie Holding KG  Managing director of Hella Stiftung GmbH  Chairman of the advisory board of Eduard Hueck GmbH & Co. KG  Member of the advisory board of Sudhaus GmbH & Co. KG  Member of the supervisory board of Stiftung Deutsche Anästhesiologie
Dipl.-Ing. Dipl.-Wirtsch.-Ing.	Entrepreneur/ Family shareholder	Chairman of the supervisory board of

Konstantin Thomas		Hueck Folien Ges.m.b.H.
Dr. Matthias Röpke	Engineer/ Family shareholder	-
Dr.-Ing. Gerd Kleinert	Former CEO of Kolbenschmidt Pierburg AG	Chairman of the supervisory board of Läßle AG
Klaus Kühn	Former CFO of Bayer AG	Chairman of the supervisory board of Flossbach von Storch

There are no conflicts of interests between the private interests of the members of the shareholders' committee and their duties *vis-à-vis* the Issuer.

The business address of the members of the shareholders' committee is the same as that of the Issuer.

### **Characteristic features of a *Kommanditgesellschaft auf Aktien (KGaA)***

The Issuer is incorporated as a partnership limited by shares (*Kommanditgesellschaft auf Aktien* or *KGaA*). A partnership limited by shares is governed by Sections 278 et seq. of the German Stock Corporation Act (*Aktiengesetz*). It is a hybrid legal form comprising elements of a limited partnership (*Kommanditgesellschaft*) and of a stock corporation (*Aktiengesellschaft*). It has its own legal personality. Like the limited partnership, a partnership limited by shares has two classes of members: the general partner(s) (*Komplementäre*) and shareholders who participate in the company's share capital (*Kommanditaktionäre*). Similar to a stock corporation, a partnership limited by shares has a stated capital that is divided into shares. A partnership limited by shares is suitable for a diversified ownership and enables the free circulation of shares. Apart from the stock corporation and the *Societas Europaea* (SE), a partnership limited by shares is the only type of German company whose shares can be traded on a stock exchange. Hella Geschäftsführungsgesellschaft mbH acts as limited partner in the partnership, being a limited liability company.

The main differences in comparison to a stock corporation (*Aktiengesellschaft* or *AG*) are as follows:

- The duties performed by the management board of an *AG* are undertaken by the general partner(s) of a *KGaA*. These can be natural persons or an incorporated company.
- The rights and obligations of a supervisory board of a *KGaA* are more limited than those of a supervisory board of an *AG*. In particular, the supervisory board of a *KGaA* has no authority to appoint the general partners or to stipulate the contractual conditions under which they are engaged. It also has no authority to issue the rules of procedure governing the actions of the management, or to stipulate business activities requiring its consent.
- The general shareholders' meeting of a *KGaA* essentially has the same rights as the general shareholders' meeting of an *AG*; further, it votes on adoption of the annual financial statements of the *KGaA*. However, the resolutions of the general meeting require the agreement of the general partners in matters for which, in a limited partnership, agreement of both the general partners and of the limited partners is required or where the approval and adoption of the annual financial statements are concerned.

### **Material contracts**

There do not exist any material contracts which have been entered into in the non-ordinary course of business.

## Legal and arbitration proceedings

HELLA is not involved in any legal or arbitration proceedings that would affect the Issuer's ability to fully perform its obligations under the Notes.

## Rating

The rating agency Moody's has assigned the rating Baa1 with negative outlook to the Issuer (latest rating 22 August 2019). According to Moody's, obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. A negative outlook indicates a higher likelihood of a rating change over the medium term.

Moody's is established in the European Community and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "CRA Regulation")<sup>1</sup>.

## Share capital

The subscribed capital of the Issuer amounts to € 222,222,224, and is divided into 111,111,112 registered no-par shares which are fully paid up.

## Shareholders

The majority of the shares in Hella GmbH & Co. KGaA is directly or indirectly owned by family shareholders, in particular members and descendants of the industrialist families Hueck and Röpke. The family shareholders have entered into a pool agreement pursuant to which 60 % of the shares of Hella GmbH & Co. KGaA held by the family shareholders are pooled and may generally not be sold to third parties by the family shareholders. The pool agreement may not be terminated other than for special causes before 31 May 2024. The pool members are not obligated to hold all their shares within the pool. Thus, they may have shares which are subject to the pool agreement and shares which are part of the free float. According to the notifications received by HELLA as per the date of this Prospectus, no shareholder holds a majority interest in Hella GmbH & Co. KGaA and no family shareholder holds more than 10 % of the shares in Hella GmbH & Co. KGaA.

## Selected financial information of HELLA

The following table sets out selected financial information of HELLA for the financial years ending on 31 May 2019 and 31 May 2018:

€ million	<u>As of and for the financial year ended 31 May 2019</u>	<u>As of and for the financial year ended 31 May 2018</u>
	<i>(audited)</i>	
Total consolidated sales	6,990	7,060

<sup>1</sup> The European Securities and Markets Authority publishes on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) 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.

Net operating profit/loss (EBIT)	808	574
Adjusted EBIT	585	552
Liabilities	3,441	3,443
Total assets	6,410	5,921
Shareholders' equity	2,968	2,478

The Prospectus contains the alternative performance measure ("**APM**") "Adjusted EBIT" that is not defined by IFRS, but used by the management of HELLA to assess the HELLA's performance.

For the financial years ended 31 May 2019 and 31 May 2018, the reconciliation statement is as follows:

€ thousand	<u>Fiscal year ended 31 May 2018 as reported</u>	Restructuring costs	<u>Fiscal year ended 31 May 2018 adjusted</u>
Sales	7,060	-441	6,619
Cost of sales	-5,159	292	-4,867
<b>Gross profit</b>	<b>1,901</b>	<b>-150</b>	<b>1,751</b>
Research and development costs	-568		-568
Distribution costs	-582	125	-457
Administrative costs	-242		-242
Other income and expenses	21	3	23
Share of profit and/or loss of associates	44		44
Other income from investments	0		0
<b>Earnings before interest and tax on income (EBIT)</b>	<b>574</b>	<b>-22</b>	<b>552</b>

€ thousand	<u>Fiscal year ended 31 May 2019 as reported</u>	Restructuring costs	<u>Fiscal year ended 31 May 2019 adjusted</u>
Sales	6,990	-22	6,968
Cost of sales	-5,176	15	-5,161
<b>Gross profit</b>	<b>1,814</b>	<b>-7</b>	<b>1,807</b>
Research and development costs	-611	0	-611

Distribution costs	-475	20	-455
Administrative costs	-257	8	-249
Other income and expenses	286	-243	42
Share of profit and/or loss of associates	51		51
Other income from investments	-1		-1
<b>Earnings before interest and tax on income (EBIT)</b>	<b>808</b>	<b>-223</b>	<b>585</b>

All consolidated financial statements of HELLA include an explanation on the use of "Adjusted EBIT" by HELLA in the respective consolidated financial statements for the financial years ended 31 May 2018 and 31 May 2019.

It is noteworthy, that the included APM should not be considered as alternative to the historical financial results or other performance indicators or other items based on IFRS measures. Furthermore, the included APM is not meant to be indicative of future results. APMs have important limitations as analytical tools and they should not be considered in isolation or as substitutes for analysis of the results, cash flows or assets and liabilities as reported under IFRS, even though they are used by management to assess ongoing operating performance and are commonly used by investors. Further, the included APM may not be comparable to similarly titled measures as presented by other companies due to differences in the way of calculation.

#### **Interim financial statements**

The Issuer publishes interim financial statements on a quarterly basis.

#### **Historical financial information**

The audited consolidated financial statements of HELLA for the financial years ending on 31 May 2018 and 31 May 2019 and the auditor's report thereon are incorporated by reference into this Prospectus.



## CONDITIONS OF ISSUE

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

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

### ANLEIHEBEDINGUNGEN

### CONDITIONS OF ISSUE

#### § 1

#### WÄHRUNG, NENNBETRAG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung; Nennbetrag.* Die Anleihe der Hella GmbH & Co. KGaA (die "**Emittentin**"), begeben am 3. September 2019 im Gesamtnennbetrag (vorbehaltlich § 1 Absatz (6)) von bis zu EUR 500.000.000 ist eingeteilt in bis zu 500.000 unter sich gleichberechtigte, auf den Inhaber lautende Schuldverschreibungen im Nennbetrag von je EUR 1.000 (die "**Schuldverschreibungen**" oder die "**Anleihe**").

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

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und die eigenhändige Kontrollunterschrift der Hauptzahlstelle. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S.-Steuerrecht erfolgen, wonach der oder die wirtschaftlichen

#### § 1

#### CURRENCY, PRINCIPAL AMOUNT, FORM, CERTAIN DEFINITIONS

(1) *Currency; Principal Amount.* The issue by Hella GmbH & Co. KGaA (the "**Issuer**") issued on 3 September 2019 in the aggregate principal amount, subject to § 1(6), of up to EUR 500,000,000 is divided into up to 500,000 notes in the principal amount of EUR 1,000 each payable to bearer and ranking *pari passu* with each other (the "**Notes**" or the "**Issue**").

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

(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall bear a manual control signature of the Principal Paying Agent. 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 (the "**Exchange Date**") 40 days after the date of issue of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain

Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1 Absatz (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 6 Absatz (2) definiert) geliefert werden.

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

Die Schuldverschreibungen werden in Form einer New Global Note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

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

(6) *Register der ICSDs.* Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesem Zweck von einem ICSD jeweils

financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this 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 § 6(2)).

(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 each of the following: Clearstream Banking, société anonyme (42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg) ("**CBL**") and Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brussels, Belgium) ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") and any successor in such capacity.

The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper 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.

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

ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

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

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

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 accordingly in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

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

## § 2

### STATUS UND 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 (derzeitige und zukünftige) der Emittentin gleichrangig und ohne jeden Vorzug sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) *Negativverpflichtung der Emittentin.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle zur Verfügung gestellt worden sind, keine Grund- und Mobiliarpfandrechte, sonstige Pfandrechte oder dingliche Sicherheiten oder sonstige Sicherungsrechte (jedes ein "**Sicherungsrecht**") in Bezug auf ihr gesamtes derzeitiges oder zukünftiges Geschäft, Unternehmen, ihre Umsätze oder ihr Vermögen oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie nachstehend

## § 2

### STATUS AND 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* without any preference with all other unsecured and unsubordinated obligations of the Issuer, present or future, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) *Negative Pledge of the Issuer.* The Issuer undertakes, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent, not to provide any mortgage, charge, pledge, lien or other form of encumbrance or security interest (each a "**Security Interest**") over the whole or any part of its present or future business, undertaking, revenues or assets to secure any Capital Market Indebtedness (as defined below) or to secure any guarantee or indemnity in respect thereof without at the same time or prior to the creation of the Security Interest letting the

definiert) zu gewähren oder diesbezügliche Garantien oder Freistellungsansprüche zu besichern, ohne gleichzeitig oder vor der Bestellung des Sicherungsrechts die Gläubiger gleichrangig (in gleicher Weise und anteilig) an einem solchen Sicherungsrecht zu beteiligen oder ihnen ein gleichwertiges Sicherungsrecht zu gewähren; diese Verpflichtung gilt jedoch nicht für zum Zeitpunkt des Erwerbs von Vermögenswerten durch die Emittentin bereits an solchen Vermögenswerten bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht aufgrund oder nach Erwerb des betreffenden Vermögenswertes erhöht wird.

Holders share *pari passu* (equally and rateably) in such Security Interest or giving to the Holders an equivalent Security Interest, provided, however, that this undertaking shall not apply with respect to any Security Interest existing on assets at the time of the acquisition thereof by the Issuer, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased in contemplation of or since the acquisition of the relevant asset.

Für Zwecke dieses § 2 bedeutet "**Kapitalmarktverbindlichkeit**" jede bestehende oder zukünftige Verbindlichkeit (gleich ob Kapital, Aufgeld, Zinsen oder andere Beträge) bezüglich Geldaufnahmen in Form von, oder verbrieft durch, Schuldverschreibungen, Anleihen oder ähnliche Wertpapiere, soweit sie an einer Börse oder im Freiverkehr notiert sind oder gehandelt werden oder werden können, oder Schuldscheindarlehen nach deutschem Recht.

For the purposes of this § 2, "**Capital Market Indebtedness**" shall mean any present or future indebtedness (whether being principal, premium, interest or other amounts) in respect of borrowed money which is in the form of, or represented by, bonds, notes or any similar securities which are or are capable of being quoted, listed or traded on any stock exchange or over-the-counter securities market or certificates of indebtedness governed by German law.

### § 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst, und zwar vom 3. September 2019 (einschließlich) ("**Verzinsungsbeginn**") bis zum Fälligkeitstag (wie in § 5 Absatz (1) definiert) (ausschließlich) mit [●] % *per annum*. Die Zinsen sind nachträglich am 26. Januar eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am 26. Januar 2020 und beläuft sich auf [**anfänglicher Bruchteilszinsbetrag je Schuldverschreibung**] je Schuldverschreibung.]

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

### § 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their principal amount at the rate of [●] % *per annum* from (and including) 3 September 2019 ("**Interest Commencement Date**") to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrear on 26 January in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on 26 January 2020 and will amount to [**initial broken amount per Note**] per Note.]

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue beyond the due date until the actual redemption of the Notes at the default rate of interest established by law.<sup>1</sup>

festgelegten Satzes für Verzugszinsen.<sup>2</sup>

(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).

(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) *Zinstagequotient.* "Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "Zinsberechnungszeitraum") die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.

(4) *Day Count Fraction.* "Day Count Fraction" means with regard to the calculation of interest on any Note for any period of time (the "Calculation Period") the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.

#### § 4 ZAHLUNGEN

#### § 4 PAYMENTS

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

(1) *Payment of Principal and Interest.* Payment of principal and interest in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

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

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

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

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

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

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

(4) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung

(4) *Payment Business Day.* If the date for

<sup>2</sup> 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 Absatz (1) BGB.

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(1), 247(1) German Civil Code (*Bürgerliches Gesetzbuch, BGB*).

in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) ("**TARGET**") betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen (wie in § 5 Absatz (1) definiert) sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main 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 diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am 26. Januar 2027 (der "**Fälligkeitstag**") zurückgezahlt. Der "**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

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 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 day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) ("**TARGET**") are operational to forward the relevant payment.

(5) *References to Principal and Interest.* References in these Conditions of Issue to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes (as defined in § 5(1)) and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Conditions of Issue to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(6) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main 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) *Final Redemption.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on 26 January 2027 (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

Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Hauptzahlstelle und gemäß § 13 gegenüber den Gläubigern vorzeitig gekündigt und zum Nennbetrag 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 Schuldverschreibungen begeben wurden, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Anleihebedingungen 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.

(3) *Vorzeitige Rückzahlung nach Wahl der Gläubiger bei Vorliegen eines Kontrollwechsels ("Rückzahlungsereignis").*

(a) Ein Rückzahlungsereignis gilt als eingetreten, wenn eine Person oder eine Gruppe von Personen, die gemeinsam handeln (außer den Familiengeschaftern), Kontrolle über die Emittentin erlangt(en) ("**Kontrollwechsel**") und es innerhalb des Kontrollwechselzeitraums zu einer Absenkung des Ratings auf Grund des Kontrollwechsels kommt.

Für diese Zwecke bedeutet:

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 Notes were 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 Principal Paying Agent and, in accordance with § 13 to the Holders, at the principal amount together with interest 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 were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

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

(3) *Early Redemption at the Option of the Holders upon a Change of Control ("Put Event").*

(a) A Put Event will be deemed to occur if any person or group of persons acting in concert (other than the Family Shareholders) gains control of the Issuer (the "**Change of Control**") and within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs.

For these purpose:

**"Kontrolle":**

- (i) die Fähigkeit (entweder durch Aktienbesitz, Gesellschaftsanteile, Vollmacht, Vertrag, Vertretung oder auf andere Weise) zur: (1) Stimmabgabe oder zur Kontrolle der Stimmabgabe von mehr als der Hälfte der maximalen Anzahl von Stimmen, die auf einer Hauptversammlung der Emittentin abgegeben werden können, oder (2) Ernennung oder Abberufung aller oder der Mehrheit der natürlichen Personen, welche die Geschäfte der Emittentin führen, oder (3) Bestimmung der operativen und finanziellen Grundsätze der Emittentin, die die natürlichen Personen, welche die Geschäfte der Emittentin führen, einhalten müssen, oder
- (ii) der Besitz von mehr als 50 % des stimmberechtigten Eigenkapitals der Emittentin.

**"gemeinsam handeln"** bezeichnet eine Gruppe von Personen die, gemäß eines Vertrages oder einer Vereinbarung (formell oder informell), durch den direkten oder indirekten Erwerb von Aktien oder Gesellschaftsanteilen der Emittentin durch eine oder mehrere dieser Personen aktiv kooperieren, um Kontrolle über die Emittentin zu erlangen oder zu festigen.

**"Familiengesellschafter"** bezeichnet sämtliche persönlich haftenden Gesellschafter und Kommanditaktionäre der Emittentin:

- (a) die, soweit sie natürliche Personen sind, Nachfahren (i) des verstorbenen Herrn Eduard Hueck, geboren am 1. April 1854, (ii) des verstorbenen Herrn Richard Hueck, geboren am 21. Juni 1855 oder (iii) des verstorbenen Herrn Dr. Wilhelm Röpke, geboren am 5. März 1898 sind;
- (b) die, soweit sie natürliche Personen sind, Ehegatten (einschließlich Witwen und Witwer) einer Person im Sinne des vorgenannten Buchstaben (a) sind; oder
- (c) über die, soweit sie Gesellschaften oder juristische Personen sind, eine Person oder eine Gruppe von Personen im Sinne des vorgenannten Buchstaben (a) oder (b), die gemeinsam handeln, Kontrolle haben.

**"stimmberechtigtes Eigenkapital"** bezeichnet das ausstehende Eigenkapital einer Kommanditgesellschaft auf Aktien oder einer

**"control" means:**

- (i) the power (whether by way of ownership of shares, partnership interest, proxy, contract, agency or otherwise) to: (1) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of the Issuer; or (2) appoint or remove all, or the majority, of those individuals which direct the business activities of the Issuer, or (3) give directions with respect to the operating and financial policies of the Issuer which those individuals that direct the business activities of the Issuer are obliged to comply with; or
- (ii) the holding of more than 50 % of the Voting Stock of the Issuer.

**"acting in concert"** means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by one or more of them, either directly or indirectly, of shares or partnership interest in the Issuer, to obtain or consolidate control of the Issuer.

**"Family Shareholders"** means all general partners (*persönlich haftende Gesellschafter*) and limited shareholders (*Kommanditaktionäre*) of the Issuer:

- (a) who, being individuals (*natürliche Personen*), are descendants of (i) the late Eduard Hueck, born on 1 April 1854, (ii) the late Richard Hueck, born on 21 June 1855, or (iii) the late Dr. Wilhelm Röpke, born on 5 March 1898;
- (b) who, being individuals, are spouses (including widows and widowers) of any person referred to in paragraph (a) above; or
- (c) of which, being partnerships or corporations, any person or group of persons referred to in paragraphs (a) or (b) above acting in concert has control.

**"Voting Stock"** means capital stock issued by a partnership limited by shares or a corporation, or equivalent interests in any other person, the



Unternehmung oder gleichwertige Anteile an anderen Gesellschaften, deren Besitzer üblicherweise, ohne irgendwelche Einschränkungen, berechtigt sind, auf der Hauptversammlung oder einer entsprechenden Aktionärs- oder Gesellschafterversammlung abzustimmen, sogar wenn das Stimmrecht aufgrund derartiger Einschränkungen ausgesetzt wurde.

Eine "**Absenkung des Ratings**" in Bezug auf einen Kontrollwechsel gilt als eingetreten, wenn innerhalb des Kontrollwechselzeitraums ein vorher für die Emittentin oder die Schuldverschreibungen vergebenes Rating einer Ratingagentur unter Bezugnahme auf den Kontrollwechsel (i) zurückgezogen oder (ii) von einem Investment Grade Rating (BBB- von S&P/Baa3 von Moody's oder jeweils gleichwertig, oder besser) in ein non-Investment Grade Rating (BB+ von S&P/Ba1 von Moody's oder jeweils gleichwertig, oder schlechter) geändert wird.

"**Ratingagentur**" bezeichnet jede Ratingagentur von Standard and Poor's Rating Services, eine Abteilung von The McGraw-Hill Companies, Inc. ("**S&P**") und Moody's Investors Services ("**Moody's**") oder eine ihrer jeweiligen Nachfolgegesellschaften oder jede andere von der Emittentin von Zeit zu Zeit bestimmte Ratingagentur vergleichbaren internationalen Ansehens.

"**Kontrollwechselzeitraum**" bezeichnet den Zeitraum, der 120 Tage nach dem Eintritt eines Kontrollwechsels endet.

(b) Wenn ein Rückzahlungsereignis eintritt, hat jeder Gläubiger das Recht (es sei denn, vor der Abgabe der unten genannten Rückzahlungsmittelteilung teilt die Emittentin mit, die Schuldverschreibungen gemäß § 5 Absatz (2) zurück zu zahlen), von der Emittentin die Rückzahlung oder, nach Wahl der Emittentin, den Ankauf seiner Schuldverschreibungen durch die Emittentin (oder auf ihre Veranlassung durch einen Dritten) zum Nennbetrag zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zu verlangen. Diese Option ist wie nachstehend beschrieben auszuüben.

(c) Wenn ein Rückzahlungsereignis eintritt, wird die Emittentin innerhalb von 20 Zahltagen nach dem Eintritt des Kontrollwechsels den Gläubigern Mitteilung vom Rückzahlungsereignis gemäß § 13 machen (eine "**Rückzahlungsmittelteilung**"), in der die Umstände des Rückzahlungsereignisses sowie das Verfahren

holders of which are ordinarily, in the absence of contingencies, entitled to vote at the general meeting (*Hauptversammlung*) or any other equivalent shareholders' or partners' meeting, even if the right so to vote has been suspended by the happening of such a contingency.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period any rating previously assigned to the Issuer or the Notes by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB- by S&P/Baa3 by Moody's, or its equivalent for the time being, or better) to a non-investment grade rating (BB+ by S&P/Ba1 by Moody's, or its equivalent for the time being, or worse) with respect to the Change of Control.

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

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

(b) If a Put Event occurs, each Holder of Notes has the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5(2)) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note at its principal amount together with interest accrued to but excluding the date of redemption or purchase. Such option shall operate as set out below.

(c) If a Put Event occurs then, within 20 Payment Business Days of the occurrence of the Change of Control, the Issuer shall give notice (a "**Put Event Notice**") to the Holders of Notes in accordance with § 13 specifying the nature of the Put Event and the procedure for exercising the

für die Ausübung der in diesem § 5 Absatz (3) genannten Option angegeben sind. option contained in this § 5(3).

(d) Zur Ausübung der Rückzahlungs- bzw. Ankaufsoption für eine Schuldverschreibung nach Maßgabe dieses Absatzes (3) muss der Gläubiger an einem Zahltag innerhalb eines Zeitraums (der "**Rückzahlungszeitraum**") von 30 Tagen, nachdem die Rückzahlungsmittel veröffentlicht wurde, bei der Hauptzahlstelle eine ordnungsgemäß ausgefüllte und unterzeichnende Ausübungserklärung einreichen, deren Muster bei der Hauptzahlstelle erhältlich ist (die "**Ausübungserklärung**"). Die Emittentin wird die maßgebliche(n) Schuldverschreibung(en) 7 Tage nach Ablauf des Rückzahlungszeitraums (der "**Rückzahlungstag**") zurückzahlen oder erwerben (bzw. erwerben lassen), soweit sie nicht bereits vorher zurückgezahlt oder erworben und entwertet wurde(n). Die Zahlung in Bezug auf solchermaßen eingereichte Schuldverschreibung(en) erfolgt am Rückzahlungstag über die Clearing Systeme. Eine einmal gegebene Ausübungserklärung ist unwiderruflich.

(d) To exercise the option to require the redemption or purchase of a Note under this subparagraph (3) the Holder of Notes must, on any Payment Business Day falling within the period (the "**Put Period**") of 30 days after a Put Event Notice is given, send to the specified office of the Principal Paying Agent a duly signed and completed notice of exercise in the form obtainable from the Principal Paying Agent (a "**Put Notice**"). The Issuer shall redeem or purchase (or procure the purchase of) the relevant Note(s) on the date (the "**Put Date**") seven days after the expiration of the Put Period unless previously redeemed or purchased and cancelled. Payment in respect of any Note so delivered will be made on the Put Date via the Clearing Systems. A Put Notice, once given, shall be irrevocable.

(4) *Vorzeitige Rückzahlung nach Wahl der Emittentin drei Monate vor dem Fälligkeitstag.*

(4) *Early Redemption at the Option of the Issuer three months before the Maturity Date.*

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

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

"**Wahl-Rückzahlungszeitraum**" bezeichnet den Zeitraum ab 26. Oktober 2026 (einschließlich) bis zum Fälligkeitstag (ausschließlich).

"**Call Redemption Period**" means the period from, and including, 26 October 2026 to, but excluding, the Maturity Date.

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

(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) die genaue Bezeichnung der zurückzuzahlenden Schuldverschreibungen;

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

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

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

Rückzahlungstag").

**§ 6  
DIE HAUPTZAHLSTELLE**

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Hauptzahlstelle und deren bezeichnete Geschäftsstelle lauten wie folgt:

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

Die Hauptzahlstelle behält sich das Recht vor, jederzeit ihre bezeichnete Geschäftsstelle durch eine andere Geschäftsstelle innerhalb der Bundesrepublik Deutschland zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Hauptzahlstelle zu ändern oder zu beenden und eine andere Hauptzahlstelle oder zusätzliche Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Hauptzahlstelle unterhalten und (ii) solange die Schuldverschreibungen an der *official list* der Luxemburger Börse notiert sind, eine Zahlstelle (die die Hauptzahlstelle sein kann) mit Geschäftsstelle in Luxemburg und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall der Hauptzahlstelle oder einer Zahlstelle, 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. Für die Zwecke dieser Anleihebedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

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

**§ 6  
THE PRINCIPAL PAYING AGENT**

(1) *Appointment; Specified Office.* The initial Principal Paying Agent and its initial specified office shall be:

Principal Paying Agent: Deutsche Bank  
Aktiengesellschaft  
Trust & Securities Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

The Principal Paying Agent reserves the right at any time to change its specified office to some other office in the Federal Republic of Germany.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent and to appoint another Principal Paying Agent or additional paying agents. The Issuer shall at all times maintain (i) a Principal Paying Agent and (ii) so long as the Notes are listed on the official list of the Luxembourg Stock Exchange, a paying agent (which may be the Principal Paying Agent) with an office in Luxembourg and/or in such other place as may be required by the rules of such stock exchange. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency of the Principal Paying Agent or a paying agent, 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. For the purposes of these Conditions of Issue, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

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

## § 7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von gegenwärtigen oder zukünftigen Steuern, Abgaben, Festsetzungen oder behördlichen Gebühren gleich welcher Art ("**Steuern**") zu leisten, die von oder in dem Staat, in dem die Emittentin steuerlich ansässig ist oder für deren Rechnung oder von oder für Rechnung einer deren jeweiligen Gebietskörperschaften oder zur Erhebung von Steuern berechtigten Behörden oder sonstigen Stellen auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, ein solcher Einbehalt oder Abzug ist kraft Gesetzes oder einer sonstigen Rechtsvorschrift vorgeschrieben. In diesem letzteren Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern, 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 dem Staat, in dem die Emittentin steuerlich ansässig ist, die nicht nur aus der bloßen Inhaberschaft der Schuldverschreibung besteht, zu zahlen, einzubehalten oder abzuziehen sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der der Staat, in dem die Emittentin steuerlich ansässig ist oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Verständigung oder dieses Abkommen umsetzt oder befolgt,

## § 7 TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction of any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of the Issuer's country of domicile for tax purposes or any political subdivision or any authority or any other agency thereof or therein having power to tax unless such withholding or deduction is required by law. In the latter case, the Issuer, as the case may be, will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable for any Taxes 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, as the case may be, from payments of principal or interest made by it, or
- (b) are payable, withheld or deducted by reason of the Holder having, or having had, some personal or business connection with the Issuer's country of domicile for tax purposes other than the mere holding of the Note, or
- (c) are to be deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes 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, agreement or understanding, or

abzuziehen oder einzubehalten sind; oder

- |  |  |
|--|--|
| <p>(d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird; oder</p> | <p>(d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later, or</p> |
| <p>(e) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können.</p>  | <p>(e) are withheld or deducted by a paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction.</p>  |

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 Internal Revenue Service geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("**FATCA-Steuerabzug**") oder Anleger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

The Issuer has no 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 indemnify any investor in relation to any FATCA Withholding.

Die in der Bundesrepublik Deutschland geltende Kapitalertragsteuer und der darauf erhobene Solidaritätszuschlag sind keine Steuern im oben genannten Sinn, für die Zusätzliche Beträge seitens der Emittentin zu zahlen wären.

The withholding tax (*Kapitalertragsteuer*) in effect in the Federal Republic of Germany and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon do not constitute Taxes as described above in respect of which Additional Amounts would be payable by the Issuer, as the case may be.

## § 8 VORLEGUNGSFRIST

Die in § 801 Absatz (1)(1) BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen bezüglich Kapital und Zinsen von 30 Jahren auf zehn Jahre verkürzt. Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre von dem Ende der Vorlegungsfrist an.

## § 8 PRESENTATION PERIOD

The presentation period provided in § 801(1)(1) German Civil Code (*Bürgerliches Gesetzbuch, BGB*) is reduced from 30 years to ten years for the Notes with regard to principal and interest. The period of limitation for claims under the Notes presented during the presentation period will be two years calculated from the expiration of the presentation period.

## § 9 KÜNDIGUNG

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

(a) *Nichtzahlung:* die Emittentin Kapital oder Zinsen oder sonstige auf die Schuldverschreibungen zahlbaren Beträge nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitsdatum zahlt; oder

(b) *Verletzung einer sonstigen Verpflichtung:* die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung länger als 30 Tage fort dauert, nachdem die Hauptzahlstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(c) *Drittverzugs Klausel:* (i) wenn eine bestehende oder zukünftige Zahlungsverpflichtung der Emittentin oder einer Wesentlichen Tochtergesellschaft (wie nachstehend definiert) aus einer Kapitalmarktverbindlichkeit (wie in § 2 Absatz (2) definiert) infolge einer Nichtleistung (unabhängig davon, wie eine solche definiert ist) vorzeitig fällig wird, oder (ii) wenn eine solche Zahlungsverpflichtung bei Fälligkeit oder nach Ablauf einer anfänglichen etwaigen Nachfrist nicht erfüllt wird, oder (iii) wenn die Emittentin oder eine Wesentliche Tochtergesellschaft einen Betrag, der unter einer bestehenden oder zukünftigen Garantie, Entschädigung oder Gewährleistung im Zusammenhang mit einer Kapitalmarktverbindlichkeit zur Zahlung fällig wird, bei Fälligkeit oder nach Ablauf einer anfänglichen etwaigen Nachfrist nicht zahlt, vorausgesetzt, dass der Gesamtbetrag der betreffenden Zahlungsverpflichtung, Garantie, Entschädigung oder Gewährleistung, bezüglich derer eines oder mehrere der in diesem Absatz (c) genannten Ereignisse eintritt, mindestens den Betrag von EUR 25.000.000 oder dessen Gegenwert in einer anderen Währung übersteigt und der jeweilige Kündigungsgrund nicht innerhalb von 30 Tagen, nachdem die Emittentin eine diesbezügliche Mitteilung durch den Gläubiger nach Maßgabe von Absatz (2) erhalten hat, behoben wird. Dieser Absatz (c)

## § 9 EVENTS OF DEFAULT

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

(a) *Non-Payment:* the Issuer fails to pay principal or interest or any other amounts due on the Notes within 30 days after the relevant due date, or

(b) *Breach of other Obligation:* the Issuer fails to duly perform any other obligation arising from the Notes and such failure continues unremedied for more than 30 days after the Principal Paying Agent has received notice thereof from a Holder, or

(c) *Cross-Default:* (i) any present or future payment obligation of the Issuer or a Material Subsidiary (as defined below) under a Capital Market Indebtedness (as defined in § 2(2) above) becomes due and payable prior to its stated maturity for reason of the occurrence of a default (howsoever defined), or (ii) any such payment obligation is not met when due or, as the case may be, within an originally applicable grace period, or (iii) any amounts due under any present or future guarantee, indemnity or warranty by the Issuer or a Material Subsidiary for a Capital Market Indebtedness are not paid when due or, as the case may be, within an originally applicable grace period, provided that the relevant aggregate amount of the payment obligation, guarantee, indemnity or warranty in respect of which one or more of the events mentioned above in this subsection (c) has or have occurred exceeds EUR 25,000,000 or its equivalent in any other currency and such default continues for more than 30 days after the Issuer has received notice thereof from a Holder in the form as specified in subparagraph (2), provided however, that this subparagraph (c) shall not apply, where the Issuer contests its relevant payment obligation in good faith, or

ist jedoch nicht anwendbar, wenn die Emittentin ihre betreffenden Zahlungsverpflichtungen in gutem Glauben bestreitet; oder

- (d) *Zahlungseinstellung*: die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen allgemein einstellt; oder
- (e) *Insolvenz u.ä.*: ein Gericht ein Konkurs- oder anderes Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt, oder ein Dritter ein Insolvenzverfahren gegen die Emittentin beantragt und ein solches Verfahren nicht innerhalb einer Frist von 60 Tagen aufgehoben oder ausgesetzt worden ist; oder
- (f) *Liquidation*: 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 oder im Zusammenhang mit einer Umwandlung, sofern die andere oder neue Gesellschaft oder gegebenenfalls die anderen neuen Gesellschaften im Wesentlichen alle Aktiva, Passiva und Verpflichtungen der Emittentin, einschließlich der Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist, übernimmt oder übernehmen); oder
- (g) *Einstellung der Geschäftstätigkeit*. die Emittentin ihre Geschäftstätigkeit ganz oder überwiegend einstellt, alle oder den wesentlichen Teil ihres Vermögens veräußert oder anderweitig abgibt und (i) dadurch den Wert ihres Vermögens wesentlich vermindert und (ii) es dadurch wahrscheinlich wird, dass die Emittentin ihre Zahlungsverpflichtungen gegenüber den Gläubigern nicht mehr erfüllen kann.
- (d) *Cessation of Payment*: the Issuer announces its inability to meet its financial obligations or ceases its payments generally, or
- (e) *Insolvency etc.*: a court opens bankruptcy or other insolvency proceedings or the Issuer applies for or institutes such proceedings, or a third party applies for insolvency proceedings against the Issuer and such proceedings are not discharged or stayed within 60 days; or
- (f) *Liquidation*: the Issuer enters into liquidation (except in connection with a merger or other form of combination with another company or in connection with a reconstruction and such other or new company or, as the case may be, companies effectively assume substantially all of the assets, liabilities and obligations of the Issuer, including all obligations contracted by the Issuer in connection with the Notes), or
- (g) *Cessation of Business*. the Issuer ceases all or substantially all of its business operations or sells or disposes of its assets or the substantial part thereof and thus (i) diminishes considerably the value of its assets and (ii) for this reason it becomes likely that the Issuer may not fulfil its payment obligations against the Holders.

Im Sinne dieser Anleihebedingungen bedeutet "**Wesentliche Tochtergesellschaft**" jede nach den International Financial Reporting Standards (IFRS) oder dem jeweils angewendeten Bilanzierungsstandard konsolidierte Tochtergesellschaft der Emittentin über die diese Kontrolle ausübt und deren Nettoumsatz bzw. deren Vermögenswerte gemäß ihres geprüften, nicht konsolidierten Jahresabschlusses (bzw., wenn die betreffende Tochtergesellschaft selbst Konzernabschlüsse erstellt, deren konsolidierter Umsatz bzw. deren konsolidierte Vermögenswerte gemäß ihres geprüften

For the purpose of these Conditions of Issue, "**Material Subsidiary**" means any Subsidiary of the Issuer consolidated in accordance with the International Financial Reporting Standards (IFRS) or any other accounting standard applicable to the Issuer, which is under control by the Issuer and whose net revenues or total assets as shown in the most recent audited non-consolidated accounts (or, if the relevant Subsidiary itself provides consolidated accounts, whose net revenues or total assets as shown in its most recent audited consolidated accounts), which was used for the purposes of the most

Konzernabschlusses), der für die Zwecke des letzten geprüften Konzernabschlusses der Emittentin benutzt wurde, mindestens 10 % des Gesamtumsatzes und/oder der Vermögenswerte der Emittentin und deren konsolidierten Tochtergesellschaften betragen hat oder eine Tochtergesellschaft, auf die der gesamte oder im Wesentlichen gesamte Betrieb und die Vermögenswerte von einer Tochtergesellschaft übertragen wurde, welche direkt vor der Übertragung selbst eine Wesentliche Tochtergesellschaft war und "**Tochtergesellschaft**" jedes Unternehmen, an dem die Emittentin direkt oder indirekt mehrheitlich beteiligt ist.

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

(2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1) ist entweder (a) in Textform in deutscher oder englischer Sprache gegenüber der Hauptzahlstelle zu erklären und zusammen mit dem Nachweis in Form einer Bescheinigung der Depotbank (wie in § 14 Absatz (4) definiert) oder in einer anderen geeigneten Weise, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung ein Gläubiger der betreffenden Schuldverschreibung ist, an dessen bezeichnete Geschäftsstelle zu übermitteln oder (b) bei seiner Depotbank zur Weiterleitung an die Emittentin über das Clearing System zu erklären.

## § 10 ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an die Hauptzahlstelle die zur Erfüllung

recent audited consolidated accounts of the Issuer represents at least 10 % of the total net revenues and/or total assets of the Issuer and its consolidated subsidiaries or any Subsidiary, to whom the total or substantially all of the undertaking and the assets of a Subsidiary has been transferred, which immediately prior to the transfer itself was a Material Subsidiary and "**Subsidiary**" means a company in which the Issuer has a direct or indirect majority interest.

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

(2) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be either be made (a) by means of a declaration in text form (*Textform*) in the German or English language delivered to the specified office of the Principal Paying Agent together with a proof that such notifying Holder at the time of such notice is a holder of the relevant Notes by means of a statement of his Custodian (as defined in § 14(4)) or any other appropriate manner or (b) with its Custodian for the notice to be delivered to the Clearing System for communication by the Clearing System to the Issuer.

## § 10 SUBSTITUTION

(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of it as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Principal Paying Agent in the currency



der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

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

(d) sichergestellt ist, dass sich die Verpflichtungen der Emittentin aus der Negativverpflichtung auch auf die Schuldverschreibungen der Nachfolgeschuldnerin erstrecken; und

(e) die Emittentin eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten bei einer dafür beauftragten Stelle verfügbar macht, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Für die Zwecke dieses § 10 bedeutet "**verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 13 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

In § 7 und § 5 Absatz (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).

Die Emittentin ist berechtigt, die Globalurkunde und die Anleihebedingungen ohne Zustimmung

required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;

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

(d) it is guaranteed that the obligations of the Issuer from the Negative Pledge apply also to the Notes of the Substitute Debtor; and

(e) the Issuer shall have made available at an agent appointed for that purpose 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 this § 10, "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of § 15 of the German Stock Corporation Act (*Aktiengesetz*).

(2) *Notice.* Notice of any such substitution shall be published in accordance with § 13.

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

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

The Issuer is authorized to adapt the Global Note and the Conditions of Issue without the consent

der Gläubiger anzupassen, soweit dies erforderlich ist, um die Wirkungen der Ersetzung nachzuvollziehen. Entsprechend angepasste Globalurkunden oder Anleihebedingungen werden bei dem oder für das Clearing System hinterlegt.

of the Holders to the extent necessary to reflect the changes resulting from the substitution. Appropriately adjusted Global Notes or Conditions of Issue will be deposited with or on behalf of the Clearing System.

### § 11

#### ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*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 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. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Absatz (4)(2) SchVG statt.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden

### § 11

#### AMENDMENT OF THE CONDITIONS OF ISSUE, HOLDERS' REPRESENTATIVE

(1) *Amendment of the Conditions of Issue.* In accordance with the Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz – "SchVG"*) the Holders may agree with the Issuer on amendments of the Conditions of Issue 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 not less than 75 % of the votes cast. Resolutions relating to amendments of the Conditions of Issue which are not material and which do not relate to the matters listed in § 5(3) Nos. 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Vote without a meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 18(4) (2) of the SchVG.

(4) *Chair of the vote.* 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 nominal amount or the notional share of its entitlement to the outstanding Notes.

Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.

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

(7) *In Bezug genommene Bedingungen.* Die Bestimmungen gemäß Annex 2 des Zahlstellenvertrages, der etwa auf den 30. August 2019 datiert (Annex 2 einsehbar unter [www.bourse.lu](http://www.bourse.lu)), die überwiegend das für Gläubigerversammlungen oder Abstimmungen der Gläubiger ohne Versammlung zu wählende Verfahren betreffen, werden durch Bezugnahme in vollem Umfang Bestandteil dieser Anleihebedingungen.

## § 12

### BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN UND ANKAUF

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

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

(6) *Holders' Representative.*

The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder.

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been 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) *Referenced Conditions.* The provisions set out in Annex 2 of the Paying Agency Agreement dated on or about 30 August 2019 (Annex 2 available under [www.bourse.lu](http://www.bourse.lu)) containing primarily the procedural provisions regarding resolutions of Holders shall be fully incorporated into the Conditions of Issue.

## § 12

### FURTHER ISSUES AND PURCHASES

(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 Principal Paying Agent for cancellation.

eingereicht werden.

### § 13 MITTEILUNGEN

(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System.* Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

(3) *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 14 Absatz (4) an die Hauptzahlstelle geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von der Hauptzahlstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

### § 14 ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

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

(2) *Gerichtsstand.* Vorbehaltlich eines zwingend vorgeschriebenen Gerichtsstands für bestimmte Verfahren nach dem SchVG, ist der Gerichtsstand für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren 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

### § 13 NOTICES

(1) *Publication.* All notices concerning the Notes shall be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). 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.* 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 paragraph (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.

(3) *Form of Notice.* Notices to be given by any Holder shall be made by means of a written declaration or in text form to be delivered together with an evidence of the Holder's entitlement in accordance with § 14(4) to the Principal Paying Agent. Such notice may be given through the Clearing System in such manner as the Principal Paying Agent and the Clearing System may approve for such purpose.

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

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

(2) *Submission to Jurisdiction.* Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes shall be Frankfurt am Main.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under

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

### § 15 SPRACHE

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

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 authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

### § 15 LANGUAGE

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

## DESCRIPTION OF RULES REGARDING RESOLUTIONS OF HOLDERS

The Conditions of Issue pertaining to the Notes provide that the Holders may agree to amendments or decide on other matters relating to the Notes by way of resolution to be passed by taking votes without a meeting. Any such resolution duly adopted by resolution of the Holders shall be binding on each Holder of the respective issue of Notes, irrespective of whether such Holder took part in the vote and whether such Holder voted in favour or against such resolution.

In addition to the provisions included in the Conditions of Issue of the Notes, the rules regarding resolutions of Holders are substantially set out in an Annex to the Paying Agency Agreement (as defined in "GENERAL INFORMATION / INCORPORATION BY REFERENCE") in the German language together with an English translation which Annex is incorporated into the Conditions of Issue by reference. The Conditions of Issue of the Notes fully refer to the rules pertaining to resolutions of Holders in the form of such Annex to the Paying Agency Agreement. Under the SchVG, these rules are largely mandatory, although they permit in limited circumstances supplementary provisions set out in or incorporated into the Conditions of Issue.

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

### Specific rules regarding votes without meeting

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

The notice soliciting the Holders' votes shall set out the period within which votes may be cast. During such voting period, the Holders may cast their votes to the person presiding over the taking of votes. Such notice shall also set out in detail the conditions to be met for the votes to be valid.

The person presiding over the taking of votes shall ascertain each Holder's entitlement to cast a vote based on evidence provided by such Holder and shall prepare a list of the Holders entitled to vote. If it is established that no quorum exists, the person presiding over the taking of votes may convene a meeting of the Holders. Within one year following the end of the voting period, each Holder participating in the vote may request a copy of the minutes of such vote and any annexes thereto from the Issuer.

Each Holder participating in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, the person presiding over the taking of votes shall promptly publish the result. If the person presiding over the taking of votes does not remedy the objection, he shall promptly inform the objecting Holder in writing.

The Issuer shall bear the costs of the vote and, if the court has convened a meeting, also the costs of such proceedings.

### Rules regarding holders' meetings applicable to votes without meeting

In addition, the statutory rules applicable to the convening and conduct of Holders' meetings will apply *mutatis mutandis* to any vote without a meeting. The following summarises some of such rules.

Meetings of Holders may be convened by the Issuer or the Holders' Representative, if any. Meetings of Holders must be convened if one or more Holders holding five per cent. or more of the outstanding notes so require for specified reasons permitted by statute.

Meetings may be convened not less than 14 days prior to the date of the meeting. Attendance and exercise of voting rights at the meeting may be made subject to prior registration of Holders. The convening notice will provide what proof will be required for attendance and voting at the meeting. The place of the meeting in respect of a German issuer is the place of the issuer's registered office, provided, however, that where the 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 % 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 % 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 Conditions of Issue 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 German Insolvency Code (*Insolvenzordnung*).

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

**TAXATION**

*PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF GERMANY AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS. THE RESPECTIVE RELEVANT TAX LEGISLATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES.*



## **SUBSCRIPTION, SALE AND OFFER OF THE NOTES**

### **General**

Hella GmbH & Co. KGaA has agreed in an agreement to be signed on or about 30 August 2019 to sell to Commerzbank Aktiengesellschaft, Deutsche Bank Aktiengesellschaft, Landesbank Baden-Württemberg, and UniCredit Bank AG (together, the "**Joint Lead Managers**"), and the Joint Lead Managers have agreed, subject to certain customary closing conditions, to purchase, the Notes on 3 September 2019 (which date may be postponed up to two weeks, the "**Issue Date**") at a price of [●] % of their principal amount (the "**Issue Price**"). Proceeds to the Issuer will be net of commissions of up to 0.225 % of the aggregate principal amount of the Notes payable to the Joint Lead Managers. The Issuer has furthermore agreed to reimburse the Joint Lead Managers for certain expenses incurred in connection with the issue of the Notes.

The Joint Lead Managers are entitled, under certain circumstances, to terminate the agreement reached with the Issuer. In such event, no Notes will be delivered to investors. Furthermore, the Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

The Joint Lead Managers or their affiliates have provided from time to time, and expect to provide in the future, investment services and commercial banking services to the Issuer and its affiliates, for which the Joint Lead Managers or their affiliates have received or will receive customary fees and commissions.

### **Interest of natural and legal persons involved in the issue or offer of the Notes**

There are no interests of natural and legal persons other than the Issuer involved in the issue, including conflicting ones that are material to the issue or offer of the Notes.

### **Offer of the Notes**

#### ***Offer period and determination of pricing details***

The Notes will be offered to investors by the Joint Lead Managers during an offer period which is expected to commence on 27 August 2019 and will be open until 6 September 2019 subject to any shortening or extension of the offer period as published in the Pricing Notice (as defined below). Subject to market conditions, the Issue Date may be postponed up to two weeks. Prospective investors will be informed of such postponement by publication in the Pricing Notice. During the offer period, investors may submit orders to the Joint Lead Managers. On the basis of the orders received by the Joint Lead Managers the Issue Price, the rate of interest, the number of notes to be issued, the aggregate principal amount, the issue proceed and the yield of the issue will be determined on the pricing date which is expected to be on or about 27 August 2019 and will be communicated to investors. The specific terms of the issuance of Notes will be determined in a pricing notice based on then prevailing market conditions. The results of the offer will be included in a notification which will be dated on or about 29 August 2019 and which will be filed with the CSSF and published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) after the date of pricing and prior to the Issue Date (the "**Pricing Notice**"). Should the Issuer and the Joint Lead Managers determine any shortening or extension of the offer period, which could be the result of changing market conditions, such changes will be published in the same manner as the pricing details. The Pricing Notice and any other notice (if any) will be published for purposes of all jurisdictions in which an offer to the public is made in the same manner. The maximum number of securities is up to 500,000 with a denomination of EUR 1,000.00 each.

***Offer to the public***

The Notes will be sold to institutional investors and retail investors in compliance with restrictions on offers to the public in all countries in the European Union. An offer to the public will be made in Luxembourg and, following the notification of the Prospectus by the CSSF according to Article 25 of the Prospectus Regulation also in Germany and Austria.

***Conditions and technical details of the offer***

The following sets out details of the offer which is required to comply with the requirements of the applicable prospectus regulation. There are no conditions to which the offer is subject. Any offer to investors to purchase Notes will be made through, and investors may submit their offers to buy Notes, using the information system Bloomberg or any other commonly used information systems or via a bank. Following determination and notification of the pricing details the Joint Lead Managers will offer the Notes upon request in Germany, Austria and Luxembourg. Subscription rights for the Notes will not be issued. Therefore, there are no procedures for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised. Any investor who has submitted an order in relation to the Notes whose order is accepted will receive a confirmation by electronic mail, fax or through commonly used information systems relating to the respective allotment of Notes. Before an investor receives a confirmation from the Joint Lead Managers that its purchase order for the Notes has been accepted, the investor may reduce or withdraw its purchase order(s). Each investor will receive a confirmation relating to the results of the offer relating to the respective allotment of the Notes which is expected to be on or about 27 August 2019. There is no minimum or maximum amount of Notes to be purchased. Investors may place offers to purchase Notes in any amount subject to a minimum denomination of € 1,000.

***Confirmation in relation to an order and allotments as well as delivery of the Notes***

Following the pricing of the Notes and confirmation which orders have been accepted and which amounts have been allotted to particular investors delivery and payment of the Notes will be made within five business days after the date of pricing of the Notes and the confirmation of the allotment to investors. The Notes will be delivered via book-entry through the Clearing System and its account holding banks against payment of the Issue Price.

***Charges and costs relating to the offer***

The Issuer will not charge any costs, expenses or taxes directly to any investor. Investors must inform themselves about any costs, expenses or taxes in connection with the purchase of Notes which are generally applicable in their respective country of residence, including any charges of their own depository banks in connection with the purchase or holding of securities.

***Method of determination of the Issue Price and the rate of interest***

The rate of interest and the Issue Price will be determined as set out as follows and are fixed according to the procedure set out below. Once the interest and Issue Price are determined they are fixed until maturity of the Notes. The rate of interest and the Issue Price for the Notes will be determined at the time of pricing on the basis of a yield which is determined by adding a credit spread to the level of the Midswaps at the time of pricing. The pricing credit spread will be fixed on the basis of the orders received and confirmed by the Joint Lead Managers. The level of the Midswaps will be determined as the average yield of the bid and ask prices of Interest-Swap Transactions ("**Midswaps**") with a maturity similar to the maturity of the Notes shown on the Reuters page ICAPEURO or on any other screen page which is conventionally used to price Eurobond transactions at the time of pricing. The resulting yield will be used to determine an Issue Price (which is expected to be less than par) and a rate of interest (which is expected to be a percentage figure which can be evenly divided by 1/8 of a full per cent. and which will be correspondingly higher if a higher Issue Price is determined and which will be correspondingly lower if a lower Issue Price is determined), all to correspond to the yield which reflects the level of the Midswaps and the pricing spread. In the event that the figures for the relevant Midswaps are not available on the relevant screen page as set out above then the relevant figures shall be determined in a manner which banks and other institutional market participants apply

at that time. The resulting figure will represent the yield of the Notes and such yield will be used to determine the rate of interest and the Issue Price.

## **Selling restrictions**

### **General**

Each Joint Lead Manager has represented and agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in or from which it purchases, offers, sells or delivers the Notes or possesses or distributes the Prospectus and that it will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Joint Lead Managers shall have any responsibility therefor.

### **European Economic Area**

In relation to each Member State of the European Economic Area (each, a "**Member State**"), each Joint Lead Manager has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (ii) 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 Joint Lead Managers; or,
- (iii) at any time in any other circumstances falling within Article 1 (4) of the Prospectus Regulation, provided that no such offer of Notes shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

### **United States of America and its Territories**

Each Joint Lead Manager has acknowledged that the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered, sold or delivered within the United States of America (the "**United States**") to or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Joint Lead Manager has represented and agreed that neither it nor any persons acting on its behalf has offered, sold or delivered and will offer, sell or deliver any Notes within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Joint Lead Manager has represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes. Terms used in this subparagraph have the meaning given to them by Regulation S.

The Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**" or "**TEFRA D**") (or, any successor rules in substantially the same form as the TEFRA D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code).

- (a) Except to the extent permitted under TEFRA D, each Joint Lead Manager has represented that (i) it has not offered or sold, and agrees that during the restricted period it will not offer or

sell, such Notes to a person who is within the United States or its possessions or to a United States person, and (ii) it has not delivered and agrees that it will not deliver within the United States or its possessions such Notes that are sold during the restricted period;

- (b) Each Joint Lead Manager has represented that it has and agreed that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling such Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by TEFRA D;
- (c) If it is a United States person, each Joint Lead Manager has represented that it is acquiring such Notes for purposes of resale in connection with their original issuance and if it retains such Notes for its own account, it will only do so in accordance with the requirements of TEFRA D;
- (d) With respect to each affiliate that acquires such Notes from a Joint Lead Manager for the purpose of offering or selling such Notes during the restricted period, such Joint Lead Manager has either: (i) repeated and confirmed the representations and agreements contained in paragraphs (a), (b) and (c) above on such affiliate's behalf; or (ii) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in paragraphs (a), (b) and (c); and
- (e) Each Joint Lead Manager has represented that it will obtain from any distributor (within the meaning of TEFRA D) that purchases any such Notes from it pursuant to a written contract with such Joint Lead Manager (except a distributor that is one of its affiliates or is another Joint Lead Manager), for the benefit of the Issuer and each other Joint Lead Manager, the representations contained in, and such distributor's agreement to comply with, the provisions of paragraphs (a), (b), (c), and (d) insofar as they relate to TEFRA D, as if such distributor were a Joint Lead Manager.

Terms used in this subparagraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

#### ***United Kingdom of Great Britain and Northern Ireland***

Each Joint Lead Manager has represented and agreed that,

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated 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 the Notes in, from or otherwise involving the United Kingdom.

#### ***Japan***

Each Joint Lead Manager has acknowledged that the Notes have not been and will not be registered under the Financial Instrument and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instrument and Exchange Law**") and each Joint Lead Manager has agreed 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 pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instrument and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

**Switzerland**

Each Joint Lead Manager has represented and agreed that it has only offered or sold and will only offer or sell the Notes in Switzerland in compliance with all applicable laws and regulations in force in Switzerland, and will, to the extent necessary, obtain any consent, approval or permission required, if any, for the offer or sale by it of Notes under the laws and regulations in force in Switzerland. Only this Prospectus and any other information incorporated therein by reference and required to ensure compliance with the Swiss Code of Obligations and all other applicable laws and regulations of Switzerland (in particular, additional and updated corporate and financial information that shall be provided by the Issuer) may be used in the context of an offer to the public in or into Switzerland. Each Joint Lead Manager has agreed that all of such documents and information shall be furnished to any potential purchaser in Switzerland upon request in such manner and at such times as shall be required by the Swiss Code of Obligations and all other applicable laws and regulations of Switzerland.

## GENERAL INFORMATION / INCORPORATION BY REFERENCE

### Authorisation

The creation and issue of the Notes will be authorised by a resolution of the management board of the Issuer dated on or about the date of this Prospectus.

### Clearance and settlement

The Notes have been accepted for clearance by Clearstream Banking, société anonyme, 42 Avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg and Euroclear Bank SA/NV Boulevard du Roi Albert II, 1210 Brussels, Belgium). The Notes have been assigned the following securities codes: ISIN XS2047479469, Common Code 204747946.

### Yield

The yield of the Notes is [●] % *per annum*. Such yield is calculated in accordance with the ICMA (International Capital Market Association) method. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### Expenses

The total expenses of the issue of the Notes are expected to range between € 875,000 to € 1,125,000.

### Legal and arbitration proceedings

Other than as described under "GENERAL INFORMATION ABOUT THE ISSUER – *Legal and arbitration proceedings*" there are currently and have been in the previous twelve months no lawsuits, governmental, legal or arbitration proceedings which have had or which HELLA believes could have in the future a significant effect on the financial position or profitability of HELLA.

### Significant change in the financial or trading position

There has been no significant change in the financial or trading position of the Issuer since 31 May, 2019. There has not been any significant change in the financial performance of HELLA since 31 May, 2019, the end of the last financial period for which financial information has been published, to the date of the Prospectus.

### Trend information

There has been no material adverse change in the prospects of the Issuer since 31 May, 2019.

### ECB eligibility

The Notes are intended to be held in a manner which would allow Eurosystem eligibility and upon issue to be deposited with one of the ICSDs as common safekeeper. This does not necessarily mean that the Notes will be recognized 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.

### Incorporation by reference

The following documents are incorporated by reference into this Prospectus. Each of the documents incorporated by reference has been published electronically and can be obtained as set out below:

- (1) The English language audited consolidated financial statements of HELLA for the fiscal year ended on 31 May 2018 consisting of

- Consolidated income statement (page 106 in the financial statements 2017/2018),
- Consolidated statement of comprehensive income (page 107 in the financial statements 2017/2018),
- Consolidated statement of financial position (page 108 in the financial statements 2017/2018),
- Consolidated cash flow statement (page 109 in the financial statements 2017/2018),
- Consolidated statement of changes in equity (pages 110 in the financial statements 2017/2018),
- Notes (pages 112 to 180 in the financial statements 2017/2018),
- Auditor's report (pages 188 to 193 in the financial statements 2017/2018).

The document can be obtained on the Issuer's website under [https://www.hella.com/hella-com/assets/media\\_global/2018.08.10\\_HELLA\\_Annual-Report\\_2018\\_EN\\_secured.pdf](https://www.hella.com/hella-com/assets/media_global/2018.08.10_HELLA_Annual-Report_2018_EN_secured.pdf).

- (2) The English language audited consolidated financial statements of HELLA for the fiscal year ended on 31 May 2019 consisting of
- Consolidated income statement (page 112 in the financial statements 2018/2019),
  - Consolidated statement of comprehensive income (page 113 in the financial statements 2018/2019),
  - Consolidated statement of financial position (page 114 in the financial statements 2018/2019),
  - Consolidated cash flow statement (page 115 in the financial statements 2018/2019),
  - Consolidated statement of changes in equity (pages 116 in the financial statements 2018/2019),
  - Notes (pages 118 to 209 in the financial statements 2018/2019),
  - Auditor's report (pages 216 to 223 in the financial statements 2018/2019).

The document can be obtained on the Issuer's website under [https://www.hella.com/hella-com/assets/media\\_global/2019.08.09\\_HELLA\\_Annual\\_Report\\_2019\\_SECURED.pdf](https://www.hella.com/hella-com/assets/media_global/2019.08.09_HELLA_Annual_Report_2019_SECURED.pdf).

- (3) Annex 2 of the Paying Agency Agreement dated on or about 30 August 2019 (the "**Paying Agency Agreement**") between the Issuer and Deutsche Bank Aktiengesellschaft acting as Principal Paying Agent.

The document can be obtained on the Issuer's website under <https://www.hella.com/hella-com/en/Corporate-bonds-8747.html>

The information incorporated by reference that is not included in the above cross-reference list is considered as additional information and is not required by the Prospectus Regulation.

Any document incorporated herein by reference can be inspected on the website of HELLA ([www.hella.com](http://www.hella.com)) obtained without charge at the offices of HELLA as set out at the end of this Prospectus. In addition, such documents will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of the European Securities and Market Authority ([www.esma.europa.eu](http://www.esma.europa.eu)).

### Documents available

For so long as any Note is outstanding, the following documents can be inspected on the website of HELLA ([www.hella.com](http://www.hella.com)):

- (a) the articles of association of the Issuer;
- (b) the Prospectus;
- (c) the documents incorporated by reference set out above.

In the case when a potential investor makes a specific demand for a paper copy of the Prospectus, that investor should be able to receive a printed version of the Prospectus.

In the case of Notes listed on the official list of and admitted to trading on the regulated market of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the documents incorporated by reference will be displayed on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of the European Securities and Market Authority ([www.esma.europa.eu](http://www.esma.europa.eu)). In the case of Notes publicly offered in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the documents incorporated by

reference will be displayed on the website of HELLA ([www.hella.com](http://www.hella.com)) and on the website of the European Securities and Market Authority ([www.esma.europa.eu](http://www.esma.europa.eu)).



**NAMES AND ADDRESSES****ISSUER**

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59552 Lipstadt  
Germany

**JOINT LEAD MANAGERS**

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Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Germany

**Deutsche Bank Aktiengesellschaft**  
Mainzer Landstraße 11-17  
60329 Frankfurt am Main  
Germany

**Landesbank Baden-Württemberg**  
Am Hauptbahnhof 2  
70173 Stuttgart  
Germany

**UniCredit Bank AG**  
Arabellastraße 12  
81925 Munich  
Germany

**PRINCIPAL PAYING AGENT**

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

**LUXEMBOURG LISTING AGENT**

**Deutsche Bank Luxembourg S.A.**  
2 Boulevard Konrad Adenauer  
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Luxembourg

**LEGAL ADVISERS**

*To the Issuer  
as to German law:*

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**Partnerschaft von Rechtsanwälten mbB**  
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Germany

*To the Joint Lead Managers  
as to German law:*

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**AUDITORS**

**PricewaterhouseCoopers**

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Germany