

Euro Medium Term Note Program Prospectus dated April 29, 2021

This document constitutes the base prospectus for the purposes of Article 8 (1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended (the "**Prospectus Regulation**") of MAHLE GmbH in respect of non-equity securities within the meaning of Art. 2(c) of the Prospectus Regulation.



MAHLE GmbH

(Stuttgart, Federal Republic of Germany)

as Issuer

EUR 2,000,000,000

Euro Medium Term Note Program

(the "**Program**")

Under this base prospectus (together with any documents incorporated by reference therein, the "**Prospectus**"), MAHLE GmbH (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue unsubordinated bearer notes in a minimum denomination of EUR 1,000 per Note (together the "**Notes**"). The aggregate principal amount of Notes issued under the Program outstanding will not at any time exceed EUR 2,000,000,000 (or the equivalent in other currencies).

The principal amount of the Notes, the issue currency, the interest payable in respect of the Notes, the issue prices and maturities of the Notes and all other terms and conditions which are applicable to a particular Series and, if applicable, Tranche of Notes (each term as defined below, see "*General Description of the Program*") will be set out in the document containing the final terms (each referred to as "**Final Terms**") within the meaning of Art. 8(4) of the Prospectus Regulation.

This Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") 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. By approving this Prospectus, the CSSF does not assume any responsibility as to the economic and financial soundness of any issue of Notes under the Program and the quality or solvency of the Issuer.

The Issuer has requested the CSSF to provide the competent authorities in the Republic of Austria ("**Austria**"), the Federal Republic of Germany ("**Germany**") and The Netherlands with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Regulation. The Issuer may request the CSSF to provide competent authorities in additional host member states within the European Economic Area (the "**EEA**") with such notification.

Application has been made to the Luxembourg Stock Exchange to list Notes issued under the Program on the official list of the Luxembourg Stock Exchange and to admit Notes to trading on the Euro MTF operated by the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's Euro MTF is a multilateral trading facility for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended, "**MiFID II**") and, therefore, not an EU-regulated market. Notes issued under the Program may also not be listed at all.

This Prospectus and any supplement to this Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the website of MAHLE Group (www.mahle.com).

This Prospectus is valid for a period of twelve months after its approval. The validity ends upon expiration of April 29, 2022. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

Arranger

HSBC

Dealers

BNP PARIBAS
CIC Market Solutions
Landesbank Baden-Württemberg

Citigroup
Deutsche Bank
Mizuho Securities
UniCredit

Commerzbank
HSBC
SMBC Nikko

RESPONSIBILITY STATEMENT

MAHLE GmbH (“**MAHLE**” or the “**Issuer**”, and, together with its consolidated subsidiaries, “**MAHLE Group**”, “**Group**” or “**we**”) with its registered office in Stuttgart, Federal Republic of Germany, accepts responsibility for the information contained in this Prospectus and for the information which will be contained in the Final Terms.

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

The Issuer also accepts responsibility for the content of this Prospectus with respect to the subsequent resale or final placement of Notes by any financial intermediary which was given consent to use this Prospectus as further specified in the section “*General Information – Consent to the Use of the Prospectus*” and the relevant Final Terms.

NOTICE

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

Before investing in the Notes, prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary.

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

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

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

Neither the Arranger (as defined herein) nor any Dealer nor any other person mentioned in this Prospectus, excluding the Issuer, is responsible for the information contained in this Prospectus or any supplement hereto, or any Final Terms or any document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents. This Prospectus is valid for twelve months after its approval and this Prospectus and any supplement hereto as well as any Final Terms reflect the status as of their respective dates of issue. The delivery of this Prospectus or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and

complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuer since such date or that any other information supplied in connection with the Program is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms come are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the United States of America, the European Economic Area (the “**EEA**”) in general, the United Kingdom of Great Britain and Northern Ireland, Republic of Italy and Singapore see “*Selling 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 the Notes are subject to tax law requirements of the United States of America. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States of America or to U.S. persons.

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

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

This Prospectus and any Final Terms do not constitute an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer or any Dealer that any recipient of this Prospectus or any Final Terms should subscribe for or purchase any Notes.

The language of this Prospectus is English. The German versions of the English language sets of the terms and conditions of the Notes are shown in the Prospectus for additional information. As to form and content, and all rights and obligations of the holders of Notes and the Issuer under the Notes to be issued, German is the controlling legally binding language if so specified in the relevant Final Terms.

The information on any website referred to in this Prospectus do not form part of the Prospectus and has not been scrutinized or approved by the CSSF unless that information is incorporated by reference into the Prospectus.

Without prejudice to the issuance of Notes in other currencies, in this Prospectus, all references to “€”, “EUR” or “Euro” are to the single currency which was introduced on January 1, 1999 with the start of the third stage of European Economic and Monetary Union, references to “USD” are to the currency of the United States of America, references to “GBP” are to the currency of the United Kingdom of Great Britain and Northern Ireland and references to “Yen” are to the currency of Japan.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

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

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

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Notes may include a legend entitled “*UK MiFIR Product Governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product

Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PRIIPS REGULATION / EEA RETAIL INVESTORS

If the Final Terms in respect of any Notes include a legend entitled “*Prohibition of Sales to EEA Retail Investors*”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU as amended (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Where such a Prohibition of Sales to EEA Retail Investors is included in the Final Terms, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPS Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling such Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPS REGULATION / UK RETAIL INVESTORS

If the Final Terms in respect of any Notes include a legend entitled “*Prohibition of Sales to UK Retail Investors*”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For the purposes of this provision the expression “retail investor” means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Where such a Prohibition of Sales to UK Retail Investors is included in the Final Terms, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (THE “SFA”)

Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Program shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the “**MAS**”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

BENCHMARK REGULATION / STATEMENT IN RELATION TO ADMINISTRATOR’S REGISTRATION

Interest amounts payable under floating rate Notes issued under the Program are calculated by reference to the Euro Interbank Offered Rate (“**EURIBOR**”) which is provided by the European Money Markets Institute (“**EMMI**”). As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016, as amended (the “**Benchmark Regulation**”).

STABILIZATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) acting as stabilization manager(s) (each a “**Stabilization Manager**” and together, the “**Stabilization Managers**”) (or persons acting on behalf of any Stabilization Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilization action or over-allotment shall be conducted in accordance with all applicable laws and rules by the relevant Stabilization Manager(s) (or person(s) acting on behalf of any Stabilization Manager(s)).

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 MAHLE Group’s business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including MAHLE Group’s financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. MAHLE Group’s business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Prospectus: “*Risk Factors*” and “*Description of MAHLE GmbH and MAHLE Group*”. These sections include more detailed descriptions of factors that might have an impact on MAHLE Group’s business and the markets in which it operates.

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

ALTERNATIVE PERFORMANCE MEASURES

This Prospectus contains certain alternative performance measures (“**Alternative Performance Measures**”) such as EBIT, EBITDA, EBITDA margin, net debt, net debt to EBITDA ratio, equity ratio and net income margin, which are not recognized financial measures under the German Commercial Code (*Handelsgesetzbuch*, “**HGB**”). The Alternative Performance Measures are used by MAHLE’s management to monitor the performance of MAHLE Group and are intended to supplement investors’ understanding of MAHLE Group’s financial information by providing indicators which investors may find helpful. The Alternative Performance Measures presented by MAHLE may not be comparable to measures used by other companies due to differences in the way of calculation even if these measures use similar terminology. The Alternative Performance Measures must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with German general accounting standards pursuant to the German Commercial Code (HGB) included elsewhere in this Prospectus. Investors are cautioned not to place undue reliance on the Alternative Performance Measures and are also advised to review them in conjunction with the consolidated financial statements of MAHLE GmbH as of and for the financial year ended December 31, 2019 and December 31, 2020 including the related notes thereto incorporated by reference into this Prospectus. Please refer to “*Description of MAHLE GmbH and MAHLE Group – Selected Financial Information*” for additional information.

ESG RATINGS

MAHLE's exposure to Environmental, Social and Governance ("**ESG**") risks and the related management arrangements established to mitigate those risks has been assessed by EcoVadis, and may also be assessed by further agencies in the future, among others, through Environmental, Social and Governance ratings ("**ESG ratings**"). Please refer to the section "*Description of MAHLE GmbH and MAHLE Group – ESG (Environmental, Social, Governance)*" for further information regarding MAHLE's ESG rating as of the date of this Prospectus.

ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ.

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

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GENERAL DESCRIPTION OF THE PROGRAM

Under this EUR 2,000,000,000 Euro Medium Term Note Program, the Issuer may from time to time issue notes (the “**Notes**”) to one or more of the following Dealers: BNP Paribas, Citigroup Global Markets Europe AG, Crédit Industriel et Commercial S.A., Commerzbank Aktiengesellschaft, Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, Landesbank Baden-Württemberg, Mizuho Securities Europe GmbH, SMBC Nikko Capital Markets Europe GmbH and UniCredit Bank AG and any additional dealer appointed under the Program from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis (together, the “**Dealers**”).

HSBC Continental Europe acts as arranger in respect of the Program (the “**Arranger**”).

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

The maximum aggregate principal amount of the Notes outstanding at any one time under the Program will not exceed EUR 2,000,000,000 (or its equivalent in any other currency or currencies, including – but not limited to – USD, JPY and GBP). The Issuer may increase the amount of the Program in accordance with the terms of the Dealer Agreement (as defined herein) from time to time.

Notes may be issued on a continuing basis to one or more of the Dealers. Notes may be distributed by way of offers to the public or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each tranche of Notes (“**Tranche**”) will be stated in the relevant Final Terms. The Notes may be offered to qualified and non-qualified investors.

Notes will be issued in Tranches, each Tranche in itself consisting of Notes, which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and identical in all respects, but having different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a series (“**Series**”) of Notes. Further Notes may be issued as part of existing Series.

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in euro, EUR 1,000, and, if in any currency other than euro, an amount in such other currency equivalent to EUR 1,000 at the time of the issue of Notes. Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Notes may be issued in euro or any other currency.

Notes will be issued with such maturities as may be agreed between the Issuer and the relevant Dealer(s), subject to such minimum or maximum maturities as may be allowed or required from time to time by any laws, regulations and directives applicable to the Issuer or the relevant currency. Notes will be issued with a maturity of twelve months or more. The Notes will be freely transferable.

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

The yield for Notes with fixed interest rates will be calculated by the use of the International Capital Market Association (“**ICMA**”) method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

The Notes may be offered to the public in the Grand Duchy of Luxembourg (“**Luxembourg**”) and/or Austria and/or Germany and/or The Netherlands and/or any other jurisdiction into which the Prospectus has been passported based on a supplement to this Prospectus.

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Program to be admitted to trading on the Euro MTF of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. Notes may further be issued under the Program, which will not be listed on any stock exchange.

Notes will be accepted for clearing through one or more Clearing Systems as specified in the applicable Final Terms. These systems will comprise those operated by Clearstream Banking AG, Frankfurt am Main, Clearstream Banking, S.A. Luxembourg and Euroclear Bank SA/NV. The Notes are intended to be held in a manner, which would allow Eurosystem eligibility. Therefore, the Notes will be deposited initially upon issue with in the case of (i) a new global note either Clearstream Banking S.A., Luxembourg or Euroclear Bank SA/NV as common safekeeper or, (ii) a classical global note Clearstream Banking AG, Frankfurt. It 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.

RISK FACTORS

*Before deciding to purchase any Notes, investors should carefully review and consider the following risk factors and the other information contained in this Prospectus (including any document incorporated by reference) or any supplement to this Prospectus. Should one or more of the risks described below materialize, this may have a material adverse effect on the business, financial condition and results of operations of MAHLE GmbH and MAHLE Group. Moreover, if any of these risks materialize, the market value of Notes issued under the Program and the likelihood that the Issuer will be in a position to fulfil its payment obligations under Notes issued under the Program may decrease, in which case the holders of Notes issued under the Program (the “**Holders**” and each a “**Holder**”) could lose all or part of their investments. Factors which the Issuer believes may be material for the purpose of assessing the risks associated with Notes issued under the Program are also described below.*

The risk factors are organized in categories depending on their respective nature. In each category, the most material risk factors, based on the probability of their occurrence and the expected magnitude of their negative impact, are mentioned first.

RISK FACTORS RELATING TO THE ISSUER AND MAHLE GROUP

Risks related to MAHLE Group’s industries and markets

Risks associated with a deterioration of the global economy in general and the Group’s key markets in Europe, North and South America and Asia in particular

MAHLE Group is a global supplier to the automotive industry with production and development locations in more than 30 countries. MAHLE Group’s business and demand for its products is directly linked to general economic conditions, particularly within the Group’s key markets in Europe, North and South America and Asia. Accordingly, the Group’s sales and profits have in the past been influenced, and will continue to be influenced, by the general state of the global economy. In recent years, several adverse developments affecting the global economy have led to higher market volatility and growing fears of a coming recession, most recently the spread of COVID-19 (as further set out below).

MAHLE Group derives nearly half of its sales from its business in Europe. A continued slowdown in the European economies might therefore have a material adverse effect on its business. Weak economic growth and low inflation rates had long been fueling fears of a recession in Europe, where MAHLE Group generated 46 percent of its sales in the financial year 2020. Fiscal policy measures to combat these fears, in particular the asset purchase program of the European Central Bank, did not result in a significant uptake of economic activity. At the same time, these measures further increased indebtedness across the European Union, which was already at high levels prior to the continued monetary stimulus. As a result, there are continued concerns that several European countries, including major economies such as Italy, may not be able to repay their national debt. In such case, speculation may resume that highly indebted countries could be forced to exit the Eurozone, which would significantly adversely affect the Group’s most important markets in Europe. Changes in economic regulations related to monetary and budgetary policy like subsidies might adversely affect MAHLE Group’s sales and profitability.

Due to MAHLE Group’s dependency on the general economic conditions, a continued economic slowdown, recession or sustained decrease of consumer confidence and consumer demand, also in light of the ongoing COVID-19 pandemic, could trigger a decline (including decreasing production and reduction of capacity) in the markets in which MAHLE Group operates and, as a result, in demand for its products, which could have a material adverse effect on MAHLE Group’s results of operations and financial position.

Risks related to the COVID-19 pandemic

The global outbreak of COVID-19, a novel strain of the coronavirus, has had unprecedented adverse effects on the global economy and all of the Group’s key markets, and the long-term effects of this pandemic are currently impossible to predict.

In response to the outbreak of COVID-19, governments, states and cities, including those in major economies such as the European Union, the United States of America (the “**United States**”) and the People’s Republic of China (“**China**”), have taken various preventative and mitigating measures, such

as imposing quarantine and restrictions on travel and business operations, and may continue to do so going forward. As a result of these measures and the fear of contagion, business activity has seen a significant slowdown and even ground to a halt in certain areas and unemployment rates have risen sharply. In response, many governments, including Germany and the United States, have launched large-scale public investment programs that are debt-financed and have further driven up public indebtedness. While these countries may impose tax increases to repay their national debt and seek to curb their deficits going forward, such tax increases would likely weaken consumer spending and consequently indirectly adversely affect demand for MAHLE Group's products. Despite these efforts to boost national economies, the ongoing COVID-19 pandemic will likely continue to adversely affect consumer confidence and result in a general market downturn.

Not only the global economy in general but also the automotive industry in particular has been strongly affected by the COVID-19 pandemic, especially in the first half of 2020. As a result of the measures taken to contain the spread of COVID-19 as well as of the general decline in demand, in particular in the automotive sector, several of the Group's major customers shut down their operations, which in turn has caused them to suspend orders for components. Due to these developments and the drastic slump in almost all international markets with the global spread of COVID-19, MAHLE Group was also forced to pause production in almost all plants worldwide by the end of March and early April 2020 and to temporarily close some main regional sites to break infection chains. On average, the shutdown of production facilities lasted for about six to seven weeks. This resulted in underutilization of its facilities and loss of sales, with April 2020 marking the low-point in MAHLE Group's monthly sales in the year 2020. Also in the following months, MAHLE Group experienced a significant decline in demand for its products and thus its sales in the financial year 2020. Overall, the weak demand in the automotive markets caused by the COVID-19 pandemic led to substantial double-digit declines in sales in the financial year 2020.

The decline in orders and sales due to the COVID-19 pandemic and the persistent weakness of the automotive industry were also the main reason that required MAHLE Group – despite its efforts aimed at safeguarding employment such as introducing short-time work – to reduce its staffing level in the financial year 2020 by 6.3 percent compared to the financial year 2019.

In light of the implications of the COVID-19 pandemic, some of the Group's customers may choose to delay or abandon orders of its products and services for the foreseeable future. The COVID-19 pandemic, together with other adverse developments affecting its markets, may lead to a deep and lasting global recession, which would likely have a material adverse effect on demand for the Group's entire product offering and thus on the Group's results of operations. It cannot be ruled out that further plant closures or other means have to be implemented. Should the effects of the COVID-19 pandemic continue, original equipment manufacturer (“OEM”) suppliers may increasingly try to utilize capacity by manufacturing components for the aftermarket, which could lead to pricing pressure, in particular in the automotive aftermarket.

Dependence on the market development in the automotive industry

MAHLE Group's sales can be attributed mainly to customers in the automotive industry, their suppliers and the independent aftermarket. Therefore, MAHLE Group depends particularly on the market development in the automotive industry, which is generally characterized by cyclicity and depends, among other things, on general economic conditions as well as on consumer spending and preferences, which can be affected by a number of factors, including the effects from and in connection with measures taken against the COVID-19 pandemic, employment, consumer confidence and income, energy costs, regulatory requirements, interest rate levels, inflation and the availability of consumer financing. A decline in demand on the automotive markets and/or an increased pressure on prices in the several divisions of MAHLE Group might consequently negatively impact the financial and profit situation of MAHLE Group.

A number of multinational automotive manufacturers that are customers of MAHLE Group were accused of programming vehicles with diesel engines to restrict emissions during testing to pass applicable emissions requirements in recent years. These customers have been subject to negative press coverage, criminal investigations or civil actions in multiple jurisdictions, in some cases leading to product recalls and substantial fines. As a result of these developments, demand for diesel vehicles and for the Group's products included in these vehicles has been adversely affected.

Decreasing vehicle sales and production volumes pose sales risks for MAHLE Group in volume and monetary terms, as well as earnings. Such risks also arise due to the fact that automotive manufacturers may mandate a supplier to provide parts for a certain vehicle at a certain price but the relevant automotive manufacturer will, typically, not commit to a minimum volume to be purchased of the parts so supplied.

Automotive manufacturers are increasingly impacted by a simultaneous mixture of innovation, cost-cutting pressure, and shorter product development cycles, and are passing these pressures on to their suppliers such as MAHLE Group. In particular, automotive manufacturers expect lower prices from suppliers for the same, in some cases even enhanced, functionality, plus consistently high product quality. This situation requires MAHLE Group to maintain a sustained cost management and a broad-based product structure.

The automotive industry is currently undergoing a transformation process and is characterized by changing regulations and technologies, evolving technical standards and changes in consumer preferences.

The car manufacturing industry worldwide faces the challenge of having to provide more efficient, environmentally friendly, sustainable and cheaper solutions which at the same time offer high performance. These requirements result, *inter alia*, from regulatory rules governing and restricting traffic in metropolitan areas, aiming in particular at the reduction of emissions of greenhouse gas and respirable dust. Possible bans on older diesel vehicles are also a significant uncertainty factor for the entire automotive industry. A further tightening of laws and regulations could result in a material decrease in demand for vehicles with conventional drive systems and thus in a material decrease in demand for products manufactured by MAHLE Group, which would have a material adverse effect on its financial position and results of operations.

Automotive manufacturers are continuing to advance the development of electric cars, which may reduce demand for MAHLE Group's products for vehicles using a combustion engine. Electric cars may utilize new drive systems that do not require the Group's products or make use of such products to a lesser extent than conventional drive systems. The continued increase in the market share of electric vehicles as well as initiatives aimed at reducing the market share of combustion engines, in particular diesel-driven engines, may therefore have an adverse effect on demand for the Group's products. In recent years, the development of autonomous driving solutions has been a key focus of automotive manufacturers. Such solutions require increasingly complex steering systems and other advanced components, and there is no guarantee that MAHLE Group will be able to adopt the product offering to provide suitable components and services for autonomous driving solutions. As a result, MAHLE Group may not be able to maintain its competitive position if it fails to adapt its business to these ongoing changes.

Changing regulations and rising fuel and energy prices also influence consumer behavior and preferences. Moreover, changes in opinions and values regarding climate change and other environmental issues have already shifted consumer preferences to a certain extent towards more efficient and environmentally friendly cars in the recent past, and this trend is expected to continue.

Any of the factors described above could adversely affect demand for MAHLE Group's products to the extent the Group fails to adapt its product offering to the evolving demands of its customers in the automotive industry, which could have a material adverse effect on the Group's sales and profitability.

Intense competition and overcapacity

MAHLE Group faces competition from several international companies as well as local and regional companies in the countries in which it operates. The number of MAHLE Group's competitors is continuously increasing, especially from Asia, which can have a strong impact on market developments and therefore also on the business performance of MAHLE Group. Increasing competition and unanticipated actions by competitors or customers as well as overcapacity in certain industries could lead to downward pressure on prices and/or a decline in MAHLE Group's market share, which would adversely affect its results and hinder its growth potential. MAHLE Group's competitors might be able to finance acquisitions more cost-effectively, to drive organic growth more quickly, to react to technological changes faster or to offer products that are similar to those of MAHLE Group at cheaper prices. This applies in particular to competitors from, and with production facilities in, low-wage countries such as China, whose market entry and expanded market presence has already led to increasing

international competition. Against the background of a globally intensified competitive environment and an increasing price pressure, in the recent past MAHLE Group already had, for example, to make capacity adjustments and relocate to sites in Eastern Europe. In this connection, in the financial year 2020, MAHLE Group was compelled to close its sites in La Loggia and Saluzzo (Italy), Öhringen (Germany) and Telford (United Kingdom) as well as to announce the closure of its sites in Gaildorf and Freiberg (both in Germany). It cannot be ruled out that the increasing competition requires MAHLE Group to take similar measures in the future.

Intense competition exists in particular with regard to prices, which could further intensify, especially if additional competitors enter the market or existing competitors offering similar products at cheaper prices further expand their market shares. This could adversely affect the Group's competitive position and lead to a situation in which MAHLE Group would be forced to offer its products at (increasingly) lower prices, which could decrease profitability and thus have a negative effect on the results of operations. Due to this intense competition and the current decline in economic activity within the automotive industry, an immense price pressure is exercised by the manufacturers of passenger cars and commercial vehicles by examining the prices in irregular intervals by means of international inquiries. Thus, MAHLE Group runs the risk of having to adjust its prices downwards. Should MAHLE Group fail to meet the price demands of the manufacturers, it is not guaranteed that new orders or follow-up orders will be placed with MAHLE Group for models or model ranges already supplied by MAHLE Group. Furthermore, MAHLE Group faces the risk of losing individual existing orders at a few months' notice if it fails to withstand the enduring international pressure on prices. The loss of orders would result in a decrease in sales and consequently have material adverse effects on the financial and profit situation of MAHLE Group.

Increasing competition also exists with regard to product quality as well as the development and launch periods of newly developed products carrying a higher profit risk due to marketing risks and high expenses for the market development, product launch and market penetration. With regard to newly developed products and innovations, for example, some of MAHLE Group's competitors could be able to outperform MAHLE Group with respect to advances in technological development, which could result in MAHLE Group losing its current or potential market shares and thus suffering significant losses in sales.

Risks from political and economic developments and trading in numerous foreign countries

As a global development partner and supplier to the automotive industry, MAHLE Group may be adversely affected by political developments in any of the numerous countries in which it operates.

In Europe, certain developments such as the ongoing influx of refugees and a continued rise of populist movements pose major challenges for policymakers and entail institutional uncertainty and political instability.

Outside Europe, the United States and China, two other markets that are key to the Group's success, have also been affected by a number of adverse developments. In the United States, political tensions have resulted in ongoing disputes over various domestic issues, creating a highly partisan political environment which makes it unlikely that these disputes will be resolved in the near future. In addition, demonstrations against racism and police violence have led to unrest and interrupted public life. In its relations with other countries, the United States have experienced growing friction. In addition to disputes over trade tariffs, international tensions have also risen due to threats that the United States will exit from international agreements and organizations, which it has actually done in several cases. Even where the United States have renegotiated agreements, this has typically resulted in greater restrictions on trade between the countries involved. For example, in March 2020, a new agreement between the United States, the United Mexican States, and Canada came into force, which replaced the North American Free Trade Agreement. The new agreement covers a wide range of products and, in particular, provides rules of origins for vehicles, which are intended to ensure that a certain proportion of the value of a given vehicle originates in the United States. As a result, suppliers are more and more restricted in setting up their manufacturing facilities and supply chains are becoming more complex.

In addition, the imposition or threatened imposition of various trade tariffs by the United States has led to international frictions between a number of countries. Such frictions have been particularly pronounced between the United States and China. Following the imposition of tariffs on a multitude of goods by the United States in 2018, China responded by imposing its own tariffs on certain American goods. Even after the U.S. elections in 2020, it is currently unclear whether and when both sides will

resolve their disputes and ultimately abolish these measures. Furthermore, the U.S. government has repeatedly threatened to impose tariffs on a number of other goods, including vehicles produced by European automotive manufacturers. To this end, it even investigated whether vehicle imports pose a threat to the national security of the United States in February 2019.

Similarly, in 2020, the United States and the EU have imposed punitive tariffs on each other's imports of certain goods, such as aircrafts and certain foods. Further countries such as Brazil or India are currently in the process of evaluating and implementing punitive tariffs. For MAHLE Group, this is primarily relevant with respect to metallic raw materials and components.

If the ongoing trade conflict between the United States and a number of its key trade partners, in particular the European Union and China, is not resolved, and punitive tariffs continue to be imposed on products required by MAHLE Group, this could significantly interrupt trade between major world economies and increase the costs of raw materials and components and consequently have a material adverse effect on MAHLE Group's earnings position as well as on the markets in which MAHLE Group operates and the global economy as a whole.

New laws curbing the autonomy of Hong Kong and related public protests have led to growing tensions between China and Western democracies. Furthermore, ongoing political tensions, in particular in the Middle East, on the Korean peninsula and between Russia and the Ukraine, may continue to impede international relations and global trade.

Moreover, political developments like the discussions about diesel emissions and further driving bans for older diesel models as well as possible changes in the legal environment – such as a ban on passenger car combustion engines from a certain point in time in certain countries or regions – are major factors of uncertainty for the entire automotive industry, especially in Europe.

These and any other unfavorable political or economic developments and conditions (including, *inter alia*, political or economic upheaval and the imposition of any import, investment or currency restrictions, including tariffs and import quotas or any restrictions on the repatriation of earnings and capital), in particular in the Group's key markets in Europe, North and South America and Asia, could have a negative impact on MAHLE's business, financial situation and results of operations.

Risks related to MAHLE Group's business activities

Dependence on a limited number of major customers

MAHLE Group generates the predominant part of its sales from a limited number of individual customers, primarily the major automotive manufacturers. In the financial year 2020, the ten largest customers of MAHLE Group accounted for 50 percent of MAHLE Group's sales. Thus, MAHLE Group is strongly dependent on maintaining the relationships with its major customers. If any of the major customers were to discontinue the business relationship with the Group, this could have a material adverse effect on the Group's results of operations.

The risks resulting from MAHLE Group's dependence on a limited number of major customers became particularly apparent in connection with the adverse effects of the COVID-19 pandemic on the global economy and the automotive industry in particular, which forced numerous automotive manufacturers to temporarily shut down their productions. As a result, MAHLE Group was also compelled to shut down facilities and experienced a significant drop in sales. Should the negative effects of the COVID-19 pandemic further result in significantly reduced production capacities at MAHLE Group's major customers, MAHLE Group could suffer substantial decreases in order intake and sales generation, which could, in turn, materially adversely affect the Group's results of operations. Furthermore, MAHLE Group's major customers have substantial bargaining power with respect to price and other commercial terms (e.g. payment targets). Most OEM customers, for example, agree on annual price reduction initiatives and objectives with their suppliers. Such agreements force MAHLE Group to constantly improve its production process in order to reduce costs, in particular since the Group may not be able to pass price reductions on to its own suppliers. If MAHLE Group is not successful in these efforts, this could adversely affect its profit margins. Even if it can maintain a sufficient price level, key customers may require longer payment targets, which could adversely affect its liquidity.

Some markets in which MAHLE Group offers its products are characterized by a small number of larger customers. MAHLE Group's other markets, which currently have a diverse and balanced customer

base, may change, for example as a result of consolidation among customers. Especially in the automotive aftermarket sector, there is an ongoing trend towards consolidation. In the future, customers in already consolidated markets or customers in other industries which are currently facing a consolidation process, could use their power to exert pressure on MAHLE Group's prices and margins, which could, in turn, negatively affect the Group's results of operations. The same holds true in case of automotive manufacturers deciding to reduce their outsourcing activities or to increase insourcing of activities.

In addition, in some of MAHLE Group's business units, customers have increasingly been moving their operations to other geographic areas, particularly to Asia. As a result, the share of customers in Europe and the Americas for these business units has decreased. While MAHLE Group could in some instances export the relevant products to Asia, transportation costs and tariffs could negatively affect margins, putting the relevant business unit at a competitive disadvantage. In addition, it may also lead to remaining customers having increased purchasing power and to less aggregate demand for MAHLE Group's products in Europe. This could have a material adverse effect on the Group's business and results of operations.

Dependence on research and development as well as on the ability to adapt to new trends and technological changes

MAHLE Group depends on its continued ability to develop new, improved and more cost-effective materials, methods, technologies and products, to produce the same in a cost-effective manner and to commercialize and distribute new products successfully. The trend towards commoditization and standardization in some of MAHLE Group's markets has increased the importance of research and development in supporting overall margins, as MAHLE Group must offer even more specialized products that are intended to offer higher value to customers in order to achieve satisfactory margins. Moreover, the automotive industry is particularly influenced by trends like climate change (including the political climate targets), increasing urbanization or digitalization. These trends require innovative mobility solutions and pose new challenges for the automotive industry. In this respect, the focus is – in addition to the expansion of car-sharing services and local public transport – on the increasing electrification of the powertrain, the growing digital networking of vehicles and (partially) autonomous driving. Digitalization is playing an increasingly important role, not only on the road, but also in MAHLE Group's internal corporate processes, for example through topics such as Industry 4.0, Big Data and the automation of administrative and production-related processes. These megatrends are also accompanied by changes within MAHLE Group's customer landscape, for example through new providers of electric vehicles or through innovative digital business models.

MAHLE Group may not be able to successfully and constantly adapt, expand and improve its product portfolio, its research and development activities as well as its marketing strategy – in a timely manner and to the necessary extent – or may lack the capacity to invest the required level of human or financial resources in the development of new products required to respond to the existing trends and future changes. Competitors whose research and development of new products and services is already at a more advanced stage could be able to outperform MAHLE Group and to develop new types of materials or technologies with favorable characteristics, especially for regulatory purposes, or may improve existing products and technologies. The aforementioned trends could also attract new competitors with corresponding know-how that previously did not operate in the markets relevant for MAHLE Group. In addition, the market for a newly developed technology or product may unexpectedly decline or could even disappear. In such case, all or part of the Group's investments in the development of the relevant technology or product, which might be substantial, may be lost to the extent MAHLE Group is not able to compensate the investments in research and development through high margins or otherwise. For example, steel pistons for diesel engines have been developed as new technology by MAHLE Group and have been replacing aluminum pistons in diesel engines since 2014, however, the market for diesel engines is increasingly shrinking. Further, technological developments or improvements in processes may permit competitors to offer products at lower prices than MAHLE Group. For example, if MAHLE Group's competitors develop more innovative and economically efficient production processes, the value of MAHLE Group's proprietary production processes could be significantly reduced.

In order to keep the pace with new trends and market developments, MAHLE Group is, *inter alia*, investing in new business areas, applications or even venture capital funding activities. These activities usually imply high uncertainty and risks. For example, a product risk could materialize as the products concerned may have little or no track record in the markets as they are largely untested and usually

have high obsolescence rates. A duration risk could arise generally in case an extended funding becomes necessary in order to accommodate a longer gestation period. Another risk of particularly venture capital funding is that it is difficult to evaluate the new management and new business application without any prior track record.

Should MAHLE Group not be able to continuously develop new, improved and more cost-effective technologies and to constantly adapt its product portfolio, its research and development activities and its marketing strategy to new trends and technological changes, this could have a material adverse effect on the Group's business, competitive position and results of operations.

Dependence on a limited number of key suppliers

For certain critical components (e.g. semiconductors, plastic granulates and steel), MAHLE Group relies on a limited number of key suppliers and the Group may become even more dependent as the number of systemic solutions the Group offers increases. In addition, many of its OEM customers have approval rights with respect to the suppliers used by the Group and such customers increasingly require the Group's suppliers to meet higher standards with respect to low emissions as part of the manufacturing process. Consequently, the Group may not be able to source raw materials or components from other suppliers upon short notice and/or at the required volume if any one of its suppliers fails to meet its delivery obligations (e.g. due to an insolvency, impairment of production facilities, including as a result of the COVID-19 pandemic, strikes or refusal to perform following a change of control). Such failure could result in a shortage of raw materials required to manufacture the Group's products, interruptions in its production processes, underutilization of its production sites, and ultimately cause delays in the delivery of products to its customers.

If the Group's suppliers fail to supply it with the components required for the manufacturing of its own products, its competitive position could be adversely affected, and it may be liable *vis-à-vis* its customers.

Availability and fluctuation of prices of semi-finished products and raw materials

For the manufacturing of its products, MAHLE Group is dependent on the availability of certain materials, such as semi-finished products and raw materials (especially aluminum, steel, nickel, copper and resins). The availability and prices of semi-finished products and raw materials vary with market conditions and may be highly volatile. There have been in the past, and may be in the future, periods during which MAHLE Group may not be able to pass semi-finished product or raw material price increases on to customers. Even in periods during which semi-finished product or raw material prices decrease, MAHLE Group may suffer decreasing operating profit margins if the prices of semi-finished products or raw materials decrease more slowly than the selling prices of MAHLE Group's products. For example, while prices fell significantly in the first half of 2020 – particularly for aluminum and copper – this trend reversed in the second half of 2020.

In addition, MAHLE Group is significantly affected by the development of the prices for crude oil and crude oil-based products (as a basic ingredient in many of MAHLE Group's components). Changes in the price of crude oil have an impact on MAHLE Group's production costs. Crude oil prices also influence fuel prices, which, in turn, directly influence the purchasing behavior of MAHLE Group's customers. Although MAHLE Group tries to hedge price risks, e.g. by trading financial derivatives for certain metals or by relying on medium and long-term purchase contracts with fixed pricing arrangements for raw materials such as steel and plastics, it cannot be ruled out that such hedging measures prove to be insufficient or not feasible to limit or prevent the relevant risks from materializing.

Moreover, MAHLE Group, as part of a global, complex and interdependent industry and supply chain, can face supply interruptions of raw and production materials and semi-finished products resulting from shortages, labor strikes, trade restrictions or supplier insolvencies or other factors, which had in the past, and could have in future, negative impacts on MAHLE Group. That limited availability of needed parts and materials poses a risk for MAHLE Group can be seen, for example, in recent and current drastic bottlenecks in MAHLE Group's supply chains. This particularly concerns granulates and steel. In addition, MAHLE Group was and is directly affected by the semiconductor shortage in 2020 and 2021 as well as by the polyamide (PA) 6.6 plastic resin shortage in 2021. Consequently, the Group's customers and also MAHLE Group may temporarily not be able to produce as planned, resulting in factory downtime, an adaption of the product mix or increased efforts for transportation. In 2020, the COVID-19 pandemic in particular had a significant impact on MAHLE Group's procurement activities.

For example, MAHLE Group was confronted with an increasing number of (threatened) insolvencies on the part of its suppliers. Should the relevant materials temporarily not be available in the required volumes (e.g. due to closures or, as a consequence of the ongoing COVID-19 pandemic, shutdowns of production facilities or reduction of production capacities of suppliers) or quality, this could impair, delay or even temporarily disrupt the production of individual products of MAHLE Group. This dependency on the supply of certain materials and products therefore entails the risk that MAHLE Group might not be able to finish its products and deliver them to its customers in the contractually agreed volumes and time. A delay or disruption in the supply chain could result in sales losses and possibly long-term damage to the Group's reputation as well as contractual penalties imposed by customers or cancellations of orders.

Risks resulting from interruptions in operations

MAHLE Group is exposed to risks of interruptions in operation, which could affect its ability to manufacture and sell its products. Such interruptions could occur in all countries in which MAHLE Group operates for a variety of reasons such as, for example, extreme weather, earthquakes, typhoons, fire, flood, electrical power outages, pandemics and other natural disasters, terrorist attacks, riots and unrest, strikes, accidents, technical problems, mechanical failures or material delays or severe interruptions and fall outs at suppliers. Even if its production facilities are not directly damaged, such events could cause a significant worsening of the economic situation in the relevant area or in a country in which MAHLE Group operates. If any of those events occurred, the Group might not be able to shift its manufacturing operations to alternative sites in a timely manner or at all. For example, as a result of the COVID-19 pandemic, MAHLE Group was forced to pause production in almost all plants worldwide and to temporarily close some main regional sites to break infection chains. Even where the Group is not required to suspend operations at one of its sites, production may suffer if a significant number of employees was unable to work, for example – and in light of the ongoing COVID-19 pandemic in particular – due to illness.

Despite the high technical and safety standards MAHLE Group applies to the construction, manufacturing, site offices, logistics and maintenance of its production sites in MAHLE Group's operational business, operational disturbances cannot be ruled out and MAHLE Group might not be insured, or sufficiently insured, against corresponding damage and losses or insurance cover for such risks and damage might not be available. Should interruptions in operations occur, MAHLE Group could be unable to fulfill customer orders (in good time, quality or at all), suffer damage to its reputation, and lose commitments from customers. This in turn could have an adverse effect on the Group's business and results of operations. Depending on the reason for the disruption, MAHLE Group could incur significant costs to remedy the disruption if and to the extent the costs are not covered by existing insurance coverage, which could have an adverse effect on the Group's financial condition.

Performance risks

Performance risks describe risks that have a negative impact on the course of business due to deficits in or external influences of the process or organizational procedures of MAHLE Group. The main risk potential in the operative course of business lies in the calculation of complex projects mostly running for a period of several years and in the technical and economic management thereof. Particularly, this includes unexpected technical problems, unpredictable developments at the project sites (including negative impacts due to political crises or armed conflicts) as well as problems with business partners. The success of such projects depends to a large extent on the sales-to-costs ratio being precisely calculated and projects being carried out according to plan and completed on time so that the costs remain within the range of the prices determined for the contract in question. Cost overruns can be caused by, among other things, inefficiencies, insufficient planning by MAHLE Group, miscalculations or project delays. As a consequence, profits could end up being less than expected or the project could potentially even lead to a loss. Should any of these performance risks materialize, this would have a material adverse effect on the financial position of MAHLE Group.

Risks in connection with pensions and other benefit-related obligations

Risks exist for MAHLE Group in connection with obligations relating to defined-benefit pension plans. Pension obligations to employees under such plans are measured based on actuarial reports. Future pension payments are discounted by reference to market yields on high-quality corporate bonds. These yields are subject to market fluctuation and influence the level of pension obligations. Furthermore, changes in other parameters, such as rising inflation, also have an impact on pension obligations.

Most of MAHLE Group's pension obligations are administered in external pension funds and the assets of those funds kept separate from MAHLE Group's assets so that most of MAHLE Group's pension obligations are settled out of pension fund assets. Pension fund assets are monitored continuously and managed from a risk-and-yield perspective. Despite this approach and MAHLE Group's efforts to reduce the existing risks, e.g. by ensuring a broad spread of investments which are structured to coincide with the timing of pension payments and the expected pattern of pension obligations, it cannot be ruled out that such risks materialize and the efforts of MAHLE Group to hedge the risks could turn out to be insufficient or inadequate.

MAHLE Group has entered into certain pension commitments to its existing and some of its former employees. These commitments are partially covered by a pension scheme, by pension funds, special purpose funds and insurance policies. The remainder is being accounted for by balance sheet reserves. The amount of the obligations is based on certain actuarial assumptions, which MAHLE Group considers reasonable, including discount factors, life expectancy, pension trends, future salary development as well as expected interest rates applicable to the plan assets. If the actual results deviate from these assumptions, in particular with regard to the discount factors, this will entail a considerable increase of the pension commitments and thus to higher allocations to the pension reserves in future years and reductions in earnings of MAHLE Group. This applies in particular in case of a reduction of the present value factor or an increase in the pension increase/inflation rate or salary rises.

Should the actual pensions and other benefit-related obligations exceed the value of related fund assets or recognized reserves, this could result in considerable additional expenses of MAHLE Group and thus have significantly adverse effects on its net assets and financial position.

Personnel risks

Highly qualified and motivated employees are vital for MAHLE Group's success. Fluctuation carries the risk of a loss of expertise. The knowledge and expertise of its employees constitute one of MAHLE Group's most important success factors. Therefore, it is essential for MAHLE Group to attract and employ sufficient numbers of qualified staff in all business areas, in particular in the areas of research and development, engineering, sales and management. In recent years, competition for employees with scientific, technical or industry-specific know-how has been intense and, in many areas, led to a significant increase of wages. MAHLE Group's future success will continue to depend on its ability to recruit and retain highly qualified employees. MAHLE Group's current employees may be hired by competitors. This risk is increased by the fact that many of MAHLE Group's employees are regularly transferred between domestic and foreign production sites, further increasing their qualifications and mobility.

There is no guarantee that in the future MAHLE Group will succeed in hiring and retaining the required number of qualified technical and management personnel. The loss of qualified employees or long-lasting difficulties in hiring suitable employees could cause difficulties in implementing important decisions and measures and negatively affect MAHLE Group's business activities, which could materially adversely affect its financial condition and results of operations.

Moreover, MAHLE Group is continuously reviewing its portfolio, footprint and structure, in particular due to the ongoing transformation in the automotive industry. Restructuring measures are necessary from time to time and are regularly negotiated with the relevant employee representatives (if any in place) based on the legal framework of the respective country. Such restructuring measures may have temporarily negative effects on the Group's business (lower productivity, fluctuation, strike measures etc.).

Volatility in energy prices and factors impacting energy supply and prices, such as regulatory and tax decisions and legislation

MAHLE Group requires large quantities of energy from various sources for use in its production facilities, the most important of which are oil, natural gas and electricity.

It is expected that the trend toward rising energy prices will continue as global demand increases at a faster rate than global supply. In addition, regulatory decisions, such as restrictions on nuclear power production and governmental support measures for renewable energy, have led and may continue to lead to increases in energy prices.

Further, MAHLE Group currently benefits from significant tax allowances regarding the taxation of energy (in particular electricity and natural gas). The German Renewable Energy Sources Act (*Erneuerbare-Energien-Gesetz*, “*EEG*”) generally imposes a levy on energy consumption to finance renewable energy investments. MAHLE Group benefits from several exemptions regarding this levy. As a result of multiple revisions of the EEG in recent years, the prerequisites for these exemptions generally have become stricter. Due to the continuously rising EEG levy, political discussions are ongoing regarding a further curtailment of the existing exemptions. This could result in significantly higher energy costs for MAHLE Group in the future. Any failure of MAHLE Group to pass on significantly higher energy costs to customers could have material adverse effects on its net assets and results of operations. In addition, higher energy costs can affect the prices of raw materials and transportation, which would increase MAHLE Group’s costs of goods purchased and purchasing expenses.

Environmental and occupational safety risks

MAHLE Group possesses a number of properties which are or were used industrially and which were in the past, and could be in the future, polluted as a consequence of such industrial use. MAHLE Group could potentially be held liable for existing or future pollution or other potential hazards on or in the environment of such properties. Environmental liabilities may also occur with regard to properties sold to third parties in the past. Moreover, MAHLE Group may be held liable as a polluter or legal successor of the polluter, regardless of the ownership in the property involved.

In addition, although MAHLE Group implements technical, organizational and personal protective measures (including certification of plants according to ISO standards), conducts regular risk assessments and checks compliance with the goals and implementation of the measures through regular audits and inspections to minimise occupational risks and to make employees’ workplaces safe, occupational accidents have occurred at MAHLE Group from time to time in the past and it cannot be ruled out that further accidents will occur in future.

Moreover, despite of the measures MAHLE Group has taken to mitigate the risks arising from the spread of COVID-19, it cannot be ruled out that COVID-19 virus will also spread within MAHLE Group’s workforce, resulting in illness, absenteeism and other negative consequences.

If any of the aforementioned risks materialize, this could result in disruptions of MAHLE Group’s business operations, damage claims and damage to MAHLE Group’s reputation and have an adverse effect on the Group’s financial position.

IT risks

In a global, centralized, standardized IT environment, there is a risk of excessive dependence on a single service (also cloud based), a single system or a single data center. Therefore, unavailability of services or systems could have negative effects for the entire MAHLE Group. Due to its worldwide operations, MAHLE Group is heavily dependent on complex and consistent data models, global service and system availability and functioning supplier structures in information technology. As a result of the increasing digitalization in all areas of sales, administration and operations, and the complexity of electronic information and communication technology, MAHLE Group is exposed to various risks in this context, ranging from the loss, theft or manipulation of data, stoppages and interruptions to the business, to system and service failure.

MAHLE Group depends on the efficient and uninterrupted connection of services (including cloud-based services), network connections and the functionality of all of its on-premises systems such as servers and data processing systems. The uninterrupted availability of infrastructures and services to defend against cyber risks and ensure regulatory conditions is also of crucial importance for MAHLE Group. In order to secure its operability, MAHLE Group maintains several IT centers around the world and, in addition, various backup facilities.

To the extent MAHLE Group is not able to secure its data against cyber threats and attacks through its global information security management system, such attacks could adversely affect the general business activities of MAHLE Group and cause financial damage and thus adversely affect MAHLE Group’s earnings situation.

If manipulation, an interruption or breakdown of MAHLE Group's servers or data processing systems occurs, this may have a detrimental impact on MAHLE Group's general business activities and its results of operations.

MAHLE Group is subject to the General Data Protection Regulation of the European Union and similar regulations. Unauthorized access to information stored by MAHLE Group by a third party may cause damage to MAHLE Group's reputation, constitute infringements of regulatory and criminal law and grant the affected persons a right to damage claims against MAHLE Group. Such events could have a detrimental impact on MAHLE Group's general business activities, its financial position and results of operations.

Risks related to MAHLE Group's strategy as well as acquisitions, divestments, joint ventures and development partnerships

Risks related to MAHLE Group's strategy

The business strategy of MAHLE Group includes, but is not limited to, acquisitions and investments in its business activities and the development of strategic partnerships as well as the launch of new locations. The success of the strategy depends on MAHLE Group's ability to judge the market requirements correctly and to successfully implement the necessary steps, e.g. identify the right partners, acquire assets and/or shareholdings in companies on acceptable terms and find the most favorable future locations.

Moreover, MAHLE Group is systematically pursuing a dual strategy. On the one hand, MAHLE Group is working intensively on the further optimization of the internal combustion engine, e.g. by making it climate-neutral, cleaner and more efficient, while at the same time striving for cost leadership in all of MAHLE Group's activities related to internal combustion engines. To this end, MAHLE Group does not only rely on classic engine tests, but also uses, *inter alia*, innovations from the field of additive manufacturing/rapid prototyping for pistons or intercoolers as well as alternative fuels. At the same time, MAHLE Group is focusing more on the development of alternative drive concepts, such as battery-based e-mobility, hybrid drives and fuel cell drives. Furthermore, MAHLE Group's management believes that trends like digitalization, the expansion of car-sharing services and local public transport, the growing digital networking of vehicles and (partially) autonomous driving will drive the automotive sector in the future.

In accordance with this dual strategy, MAHLE Group took certain strategic decisions regarding its portfolio in recent years, disposing of certain business segments but at the same time investing in other strategic and promising sectors. Moreover, MAHLE Group invests significant financial and human resources in its group-wide research and development activities.

Moreover, in recent years, MAHLE Group has initiated comprehensive cost-saving and restructuring programs against the background of technological transformation in the automotive industry and a challenging market environment.

If MAHLE Group's business strategies or restructuring measures are not effective or fail, or if the management's expectations as regards trends and developments turn out to be incorrect, the relevant investments in research and development or other measures could turn out to be lost capital and MAHLE Group's market position could be significantly and lastingly weakened, which ultimately could have a material adverse effect on its financial position and results of operations.

Risks arising from acquisitions and divestments of MAHLE Group

In the past, MAHLE Group has engaged in acquisitions of businesses, companies and equity interests in companies, including venture capital participations, and it intends to make further acquisitions in the future in order to improve its competitive position and/or activities in target areas. Such acquisitions are preceded by an assessment and approval process consisting of several steps and stages. Despite this risk monitoring mechanism, it is possible that potential acquisition targets are misjudged, or a company acquired cannot be integrated into MAHLE Group as expected or at all.

In some circumstances, MAHLE Group may re-adjust its financial investments and, for example, acquire further shares from related companies. If minority shareholders were to be paid out, there is a risk that MAHLE or any member of MAHLE Group, as a majority shareholder, has to pay larger premiums than

expected. Furthermore, squeeze-outs might be challenged legally by minority shareholders and therefore postpone a final agreement.

In the case of divestments, there is a risk that these prove in retrospect to have negative effects on MAHLE Group's business activities and/or its financial positions as a whole or that the expected positive effects do not occur or not to the extent envisaged. Synergy effects, for instance, that have not been recognized or were wrongly assessed may cease to exist. MAHLE Group could also be subject to claims based on warranty provisions agreed to in divestment agreements.

Risks arising from joint ventures or development partnerships

In order to meet the rising pressure to increase productivity and to develop new complex systems in a time and cost efficient way, MAHLE Group entered into a significant number of joint ventures or development partnerships with third parties (with customers and with competitors as well), whereas such joint ventures or development partnerships are structured in a way that MAHLE Group acts either as majority or minority partner or on a *pari passu* basis together with its partners. Such joint ventures or development partnerships concern substantial parts of MAHLE Group's business.

Therefore, MAHLE Group is exposed to risks of disputes between the partners of such joint ventures or development partnerships and, in particular, if MAHLE Group only holds a minority interest in a joint venture or development partnership, that any business decisions or general developments with respect to such joint venture or development partnership (possibly against the will of MAHLE Group) could have a negative impact on MAHLE Group's business activities or financial investment in such joint venture or development partnership. Where MAHLE Group has no controlling interest in a joint venture or development partnership, the performance and business will depend on the financial and strategic support of the other shareholder(s). Such other shareholder(s) may make ill-informed or inadequate management decisions or may fail to supply or be unwilling to supply the required operational, strategic and financial resources. Moreover, MAHLE Group may not have the power to control the payment of dividends or other distributions. As a result, even if the business is performing well, MAHLE Group might not receive payment of its share of any profits.

The realization of any of these risks could have a material adverse effect on MAHLE Group's business, financial condition and results of operations.

Financial risks related to MAHLE Group

Market movements and associated developments in relevant exchange rates may have a negative impact on MAHLE Group's cost basis and earnings and, consequently, its profitability.

MAHLE Group operates worldwide and therefore uses different currencies to procure raw materials and components or sell its products. For this reason, MAHLE Group is exposed to exchange rate risks. In the financial year 2020, almost all trading currencies that are particularly important for MAHLE Group depreciated against the euro, with the exception of the Japanese yen, which did not change significantly against the euro. For example, the Argentine peso (-35 percent), the Brazilian real (-25 percent), the Turkish lira (-21 percent), the Mexican peso (-12 percent), the Chinese renminbi (-2 percent) and the U.S. dollar (-2 percent) lost value, in some cases significantly. On the procurement side, currency exchange rate fluctuations affect MAHLE Group as, for example, many raw materials are usually purchased in U.S. dollar. Hence, a stronger U.S. dollar could represent a further price risk for MAHLE Group companies that are outside of the United States and whose currency is not tied to the U.S. dollar.

The devaluation of important trading currencies against the euro adversely affected MAHLE Group's sales by EUR 318 million in the financial year 2020. The sales in the South America region decreased by 36.9 percent, with a significant portion of the decline being attributable to the negative exchange rate effects.

MAHLE Group manages currency risks both at a strategic (medium and long term) and at an operating level (short and medium term). In the medium and long term, foreign exchange risks are managed by "natural hedging", i.e. by increasing the volume of purchases denominated in foreign currency or increasing the volume of local production. For operating purposes (short and medium term), currency risks are hedged on the financial markets through forecast-free hedging transactions.

Despite MAHLE Group's efforts to hedge currency exchange rate risks, it cannot be ruled out that the exchange rates for euro and foreign trading currencies of major importance for MAHLE Group will

continue to undergo strong fluctuations. Both an appreciation (on the sales side) and a depreciation (on the procurement side) of the euro relative to the relevant foreign currency could adversely affect MAHLE Group's financial position to the extent MAHLE Group is not able to manage risks resulting from currency exchange fluctuations effectively. For this reason, MAHLE Group is dependent on the regular monitoring of its receivables and liabilities in foreign currencies and on concluding appropriate currency hedging transactions at favorable conditions. Should MAHLE Group fail in doing so, this could have a significant adverse effect on the Group's cost basis and earnings and, consequently, its profitability.

The terms of MAHLE Group's existing debt financings (both outstanding and undrawn) could restrict its financial and operational flexibility.

Some of the financing agreements MAHLE Group has entered into with banks, other financial institutions or other creditors (including, *inter alia*, the revolving credit facilities agreements and the promissory note loan agreements entered into by MAHLE GmbH as borrower) contain restrictions, undertakings, warranties, limitations as to further financing, covenants and definitions of events of default which may reduce MAHLE Group's financial and operational flexibility. In light of the cyclical nature of MAHLE Group's business and other market and business-related risks, MAHLE Group may not be able to maintain its current sales and profitability at the levels required for complying with the terms of the financing agreements. Through cross-default clauses, the breach of covenants or other obligations of one or more financing agreements may lead to a default under other financing agreements. Any such restrictions contained in MAHLE Group's financing arrangements could also have a material adverse effect on its ability to react to changes in its business environment and its ability to incur additional debt to fund future liquidity requirements or refinancings. In addition, change of control clauses may require MAHLE Group to early repay its debt. If MAHLE Group cannot meet its repayment obligations, it may have to pursue financial restructuring, which may be achieved only at increased cost or not at all.

Credit market conditions may restrict MAHLE Group's ability to obtain credit facilities or to refinance its existing debt facilities in the longer term and may lead to higher costs associated with interest payments.

Conditions in the credit markets may be challenging and financial institutions may apply very stringent lending criteria to the approval of any commercial lending transaction. If market conditions, or financial and economic conditions deteriorate (also due to stricter capital requirements applicable for financial institutions), it may be more costly and more difficult for MAHLE Group to refinance its debt as it falls due on terms that are acceptable to it, or at all.

If MAHLE Group is unable to refinance its existing financial indebtedness or access new financing, this may have material adverse effects on MAHLE Group's business, net assets, financial condition and results of operations in the longer term.

MAHLE Group is exposed to liquidity and interest rate risks.

Liquidity risks can arise in the form of rising refinancing costs on the one hand and restricted access to funds on the other. In particular in light of the ongoing COVID-19 pandemic, the risk of not having available sufficient liquid funds has increased. A lack of sufficient liquid funds could limit the operative and financial flexibility of MAHLE Group.

Interest rate risks relate to potential losses caused by changes in market interest rates and can arise when fixed interest rate periods for assets and liabilities recognized in the balance sheet do not match. A general rise in interest rates could increase MAHLE Group's financing expenses.

MAHLE Group has implemented systems and means to monitor, control and hedge liquidity and interest rate risks. However, in particular in times of unfavorable economic and market conditions, it cannot be guaranteed that MAHLE Group will always have sufficient liquid funds, nor can it be ruled out that interest rates develop to MAHLE Group's disadvantage.

Legal, regulatory and tax risks related to MAHLE Group

Warranty risks and product liability claims

MAHLE Group's future profitability depends on the ability to offer competitive prices while maintaining a high level of quality. MAHLE Group is required to comply with a wide variety of laws, regulations and standards in each of the many jurisdictions in which it does business. The products offered by MAHLE

Group must satisfy strict regulatory and customer requirements in terms of quality and safety. A shrinking product quality could severely damage MAHLE Group's image as a manufacturer and thereby negatively affect its future sales and, as a consequence, its future operative results. Additionally, component parts or assembly defects could require MAHLE Group or its customers, in particular in the automotive sector, to undertake service actions and recall campaigns.

Product defects lead to liability risks and the need for costly replacement measures. MAHLE Group has to conduct a careful product development and extensive quality management, including intensive market monitoring. Additionally, it might be necessary for MAHLE Group to take appropriate insurance policies and other precautionary measures. Warranty claims and claims for damages against MAHLE Group, including the defense against such claims, could result in substantial payment obligations and expenses that might not be covered by any existing insurance coverage or could exceed the amount of provisions recognized, which could have an adverse effect on the financial condition of MAHLE Group. In particular due to difficulties in predicting the outcome of proceedings in the United States, where first-instance decisions are generally made by layperson juries, there is no guarantee that individual product liability claims will not exceed the related provisions or insurance cover.

Potential damages claimed by customers, delayed deliveries, or MAHLE Group's failure to perform quality requirements could negatively affect the market acceptance of other products of MAHLE Group and its market reputation in various market segments.

Despite its quality management system in place, product defects and quality problems have occurred from time to time in the past and it cannot be ruled out that they will also occur in future. The realization of any of these risks could have a material adverse effect on MAHLE Group's business, financial position and results of operations.

Risks resulting from legal, administrative and arbitration proceedings

Entities of MAHLE Group are regularly involved in legal disputes and administrative and arbitration proceedings relating to, inter alia, warranty claims, product liability, infringement of protected rights, patents or antitrust rules. Such disputes and proceedings could result in substantial payment obligations of, or costs to be borne by, the Group. Particularly in the U.S. market, class action lawsuits and product liability risks can give rise to substantial financial payment obligations and cause reputational damage. It cannot be ruled out that losses from damages could arise which are not, or which are not fully, covered by insurance policies or provisions. Legal, administrative and arbitration proceedings could thus have a material adverse effect on MAHLE Group's reputation, financial position and profitability.

Risk of violations of applicable laws and regulations

MAHLE Group conducts its activities in the context of vast, constantly changing and partly highly complex national and international laws and regulations. The regulatory framework includes, *inter alia*, provisions on environmental protection (such as laws on the reduction of emissions of greenhouse gas and respirable dust and the increase of efficiency of engines of cars and raising safety standards) and hazardous substances as well as export control regulations. Moreover, MAHLE Group has to observe numerous national and international safety and administration rules as well as related procedures and standards regarding the construction, operation and maintenance of production sites and other buildings, machines and plants required for its business activities.

Changes in the regulatory environment may impair MAHLE Group's sales and earnings performance in specific markets or economic regions. There is a potential risk that, in particular in several emerging countries in which MAHLE Group is active and operates production locations, MAHLE Group could be affected by expropriation measures or by the withdrawal of licences.

MAHLE Group, as a producing company, which, as part of its operating business, maintains large production sites, is exposed to liability risks in connection with environmental law. Although MAHLE Group has established and implemented strict rules on the compliance with environmental protection laws, the outcome of individual proceedings cannot be reliably predicted due to the uncertainties always associated with legal disputes and administrative proceedings.

Any violation of applicable laws and regulations may result in fines and penalties, monetary and reputational damages, third-party liabilities, limitations on its business operations and site closures, all of which could adversely affect MAHLE Group's competitive position, sales and profitability. Moreover,

the Group's reputation may suffer if products fail to comply with legal requirements, in particular laws and regulations aimed at improving product safety.

In addition, MAHLE Group's international operations require it to comply with trade and economic sanctions and restrictions, in particular those imposed by the European Union and the United States. If MAHLE Group fails to comply with such laws, it may be subject to fines and legal sanctions. New sanctions, embargoes or other restrictions with respect to additional countries or goods could prevent MAHLE Group from continuing to market its products and operate its business as currently conducted in the relevant countries.

Compliance risks

MAHLE Group has established a compliance organization aimed at ensuring that its representative bodies, managers and staff act in a lawful manner at all times. Despite of these measures, given the global scope of MAHLE Group's operations and, in particular, the fact that corruption and collusion are widespread in certain of the countries in which it operates, there is a risk that employees do not act in compliance with applicable laws and regulations (including antitrust or anti-corruption laws) and that the Group's compliance organization is insufficient or inadequate to prevent or detect such violations. If MAHLE Group's employees actually or allegedly engage in corruption, fraud or other unlawful conduct, the Group could be subject to administrative, civil or criminal fines or other sanctions, such as the loss of business licenses, and its reputation and business relationships may suffer. This could have material adverse effects on MAHLE Group's financial condition, results of operations and competitive position.

MAHLE Group may not be able to protect adequately its intellectual property and know-how, and infringements of intellectual property rights could occur.

MAHLE Group holds a large number of patents and other intellectual property rights that are of considerable importance for its business success. Third parties may infringe MAHLE Group's patents or other intellectual property rights, and MAHLE Group may not be able to stop any such infringement. In some of the countries in which MAHLE Group operates, patent or trademark protection may be significantly weaker than in the United States or the European Union. Piracy of patent- or trademark-protected intellectual property has often occurred in recent years, particularly in some Asian and Eastern European countries, where MAHLE Group has faced and may continue to face challenges in enforcing its intellectual property rights. These countries could also facilitate competition within their markets from counterfeit manufacturers who would otherwise be unable to introduce competing products for a number of years. If MAHLE Group is unable to adequately protect its patents and intellectual property, its financial position could be adversely affected. MAHLE Group currently does not expect any proposed patent or trademark law modifications to affect it materially. Nevertheless, if a country in which MAHLE Group sells a substantial volume of an important product were effectively to invalidate MAHLE Group's patent or trademark rights in that product, MAHLE Group's sales could suffer.

On the other hand, given that the intellectual property laws and the extent of patent or trademark protection vary from country to country in which MAHLE Group operates, there is also the risk that MAHLE Group itself might inadvertently infringe, or be alleged to have infringed, the rights of third parties, since competitors, suppliers or customers also apply for and obtain a large number of intellectual property rights. Patent holders have approached MAHLE Group in the past, and may approach MAHLE Group in the future, alleging that MAHLE Group has infringed their intellectual property rights, and it is from time to time a defendant in patent-related proceedings. The same could hold true for former or present employees who made or make employee inventions that MAHLE Group missed or misses to properly claim in a timely manner so that the relevant inventor continues to be the owner of the respective right.

In addition, MAHLE Group cannot guarantee that all of the patents it has applied for, or plans to apply for, will be granted in each of the countries in which it seeks protection. Patents generally expire after a certain period, allowing competitors to use freely the patented technology.

Non-patentable or non-patented business secrets and non-confidential and confidential know-how including processes, apparatuses, technology, trade secrets and proprietary manufacturing expertise, methods and compounds are crucial for the success of MAHLE Group's business, in particular in areas with technically sophisticated products and production processes. There is a risk, which has materialized occasionally in the past, that competitors could obtain priority patent protection for products

and production processes that MAHLE Group produces or uses on a non-patented basis in certain countries. This could adversely affect the distribution and sale of MAHLE Group's products or impair the use of the affected production processes or lead to an obligation to pay licencing fees in these countries.

The existence of effective intellectual property rights cannot always be determined unambiguously in relation to certain processes, methods and applications. Consequently, MAHLE Group might be prohibited from producing, importing or using relevant technologies in certain countries or may be liable to pay damages. MAHLE Group may also have to obtain third-party licences to gain access to technology, which could entail considerable costs. MAHLE Group may be unable to acquire licences that it will need for its future business with the appropriate scope, under acceptable conditions or at all. In addition, licences MAHLE Group currently holds may not continue to be effective, and it may be prevented from making or marketing products.

If MAHLE Group is unable to protect its intellectual property, MAHLE Group's ability to profit from its technology may be limited or its future profits may decrease as a result, insofar as other manufacturers can make or market products that are similar to the products developed by MAHLE Group. This could affect MAHLE Group's competitive position, and any resulting drop in sales could have material adverse effects on MAHLE Group's business, competitive position and results of operations.

Tax audits may lead to an increase of MAHLE Group's tax burden

MAHLE GmbH and many of its subsidiaries in various jurisdictions are subject to routine tax audits by the competent tax authorities. In (ongoing or future) tax audits, tax authorities may interpret tax laws or relevant facts (for example in relation to acquisitions and restructuring activities or in the area of transfer pricing) in a manner deviating from the Group's view, which could substantially increase its tax burden, including through the imposition of interest or penalty payments. MAHLE Group has set up tax provisions to address potential future tax liabilities, however, such provisions may prove to be insufficient. A substantial increase in the tax burden of MAHLE Group could have a material negative effect on its financial position and profitability.

Risks relating to ESG ratings

ESG ratings are not necessarily indicative of MAHLE Group's current or future operating or financial performance

MAHLE's exposure to ESG risks and the related management arrangements established to mitigate those risks has been assessed by EcoVadis, and may be assessed by further agencies in the future, among others, through ESG ratings. ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ. ESG ratings are not necessarily indicative of MAHLE Group's current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG ratings information contained in this Prospectus or elsewhere in making an investment decision. Furthermore, ESG ratings are not a recommendation to buy, sell or hold the Notes. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings.

RISK FACTORS RELATING TO THE NOTES

Words and expressions defined in the terms and conditions of the Notes (the "Terms and Conditions") shall have the same meanings in this section.

Risks related to the nature of the Notes

Credit Risk

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

A materialization of the credit risk may result in partial or total failure of the Issuer to make interest and/or redemption payments.

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

Although the Terms and Conditions restrict the Issuer's ability to provide asset security for the benefit of other debt and require the Issuer to secure the Notes equally if they provide security for the benefit of Capital Markets Indebtedness (as defined in the Terms and Conditions), the requirement to provide equal security to the Notes is subject to a number of significant exceptions and carve-outs. To the extent the Issuer provides asset security for the benefit of other debt without also securing the Notes, the Notes will be effectively junior to such debt to the extent of such assets.

As a result of the foregoing, holders of any secured debt of the Group may recover disproportionately more on their claims than the Holders in an insolvency, bankruptcy or similar proceeding. The Issuer may not have sufficient assets remaining to make payments on the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

The Notes are structurally subordinated to creditors of the Issuer's subsidiaries.

The Notes will not be guaranteed by any of the subsidiaries of the Issuer. Generally, claims of creditors of a subsidiary, including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by the subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of its parent company. In the event of a liquidation, winding-up or dissolution or a bankruptcy, administration, reorganization, insolvency, receivership or similar proceeding of any subsidiary of the Issuer, such subsidiary will pay the holders of its own debt (including holders of third-party debt which such subsidiaries have guaranteed) before they would be able to distribute any of their assets to the Issuer. As a result, the Issuer may not have sufficient assets to make payments on the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

Risk of a decrease of the market value of the Notes if the creditworthiness of the Issuer deteriorates

The materialization of any of the risks relating to the Issuer, as referred to above, may affect the Issuer's ability to fully perform all obligations under the Notes when they fall due in which case the market value of the Notes may suffer. In addition, even if the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless be of that opinion. Market participants may in particular be of such opinion if market participants' assessment of the creditworthiness of corporate debtors in general or debtors operating in the industries sector adversely change.

If any of these risks occur, third parties might only be willing to purchase Notes for a lower price than before the materialization of said risk. The market value of the Notes may therefore decrease.

Credit ratings may not reflect all risks of an investment in the Notes and are subject to revision, suspension, or withdrawal at any time.

Moody's Deutschland GmbH has assigned a "Ba1" rating to MAHLE GmbH. This rating and any future credit ratings assigned to the Issuer and any Notes may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell, or hold securities and may be subject to revision, suspension, or withdrawal by the rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be reduced or withdrawn entirely by the credit rating agency if, in its judgment, circumstances so warrant. Any suspension, reduction, or withdrawal of the credit rating assigned to the relevant Notes by one or more of the credit rating agencies may adversely affect the cost and terms and conditions of our financings and could adversely affect the value and trading of such 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 relevant type of Note. The Holders of Notes are therefore exposed to

the risk of an unfavorable development of market prices of their Notes, which might materialize if the Holders sell the Notes prior to the final maturity of such Notes. If a Holder of Notes decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms.

Liquidity risk

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Prospectus to be admitted to trading on the Euro MTF of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. In addition, the Program provides that Notes may not be listed at all. Regardless of whether the Notes are listed or not, 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. If Notes are not listed on any exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor 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.

Inflation risk

The inflation risk is the risk of future money depreciation. The real yield from an investment is reduced by inflation. The higher the rate of inflation, the lower the real yield on the Notes. If the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative.

Risks related to the specific terms and conditions of the Notes

Risk of early redemption

The applicable Final Terms will indicate whether the Issuer may have the right to call the Notes prior to maturity (optional call right) on one or several dates determined beforehand or whether the Notes will be subject to early redemption at the option of the Issuer at the Make-Whole Redemption Amount (make-whole call) or for a minimal outstanding principal amount if at any time the aggregate principal amount of the Notes outstanding is equal to or less than 20 percent of the aggregate principal amount of the Notes of the series previously issued (clean-up call).

In addition, the Issuer will always have the right to redeem the Notes if it is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions.

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

Currency risk

A Holder of Notes denominated in a foreign currency (i.e. a currency other than euro) 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.

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

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

Events of Default

Holders may declare their Notes due and payable under § 9 of the Terms and Conditions of the Notes in the event of, *inter alia*, (i) a non-payment for 15 days (§ 9(1)(a) of the Terms and Conditions of the Notes), or (ii) a breach of other obligations under the Notes for 30 days (§ 9(1)(b) of the Terms and Conditions of the Notes), or (iii) a payment default (*Verzug*) of the Issuer or any Material Subsidiary for 30 days under any Capital Markets Indebtedness with a minimum amount of EUR 50,000,000 (§ 9(1)(c) of the Terms and Conditions of the Notes), unless the Issuer or the relevant Material Subsidiary, as applicable, contests in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted in respect of such obligations, is enforced on behalf of or by the creditor(s) entitled thereto, or (iv) certain events related to insolvency or winding up of the Issuer (§ 9(1)(d) through (h) of the Terms and Conditions of the Notes).

Investors in the Notes should be aware that, in the case of the event of default under § 9(1)(c) of the Terms and Conditions of the Notes and in the absence of a payment default (*Verzug*), the Notes can only be accelerated after the relevant Capital Markets Indebtedness, *inter alia*, has been cancelled or revoked or, if the relevant creditor has declared such Capital Markets Indebtedness due and payable in accordance with the relevant terms and conditions for such Capital Markets Indebtedness. Therefore, it is likely that the respective creditor or creditors of such Capital Markets Indebtedness have a due and payable claim for payment of principal and interest under such Capital Markets Indebtedness before the claim for repayment of principal and interest under the Notes by a Holder pursuant to § 9(1)(c) of the Terms and Conditions of the Notes becomes due and payable. Therefore, it cannot be excluded that a later due date for payments to the Holders caused thereby results in disadvantages of the Holders compared to such other creditor or creditors.

In the case of an event of default under § 9(1)(b) and/or (c) of the Terms and Conditions and in the absence of any other event of default pursuant to § 9 of the Terms and Conditions, a Holder declaring its Notes due and payable is subject to the fulfilment of the condition that Holders of at least 10 percent in principal amount of the Notes then outstanding have also declared their Notes due and payable. Therefore, a particular Holder will only be able to claim repayment under its Notes from the Issuer pursuant to § 9(1)(b) and (c) of the Terms and Conditions if and when such quorum is met. As a consequence, if at any time only Holders representing less than 10 percent of the outstanding principal amount of the Notes declare their Notes due and payable pursuant to § 9(1)(b) and/or (c) of the Terms and Conditions, their Notes will remain outstanding until the Maturity Date. Holders may decide that a request of other Holders holding at least one-tenth in principal amount of Notes then outstanding to declare their Notes due in the events specified in § 9(1)(b) and/or (c) of the Terms and Conditions shall not become effective.

Fixed Rate Notes

A Holder of fixed rate Notes is particularly exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. While the nominal interest rate of a fixed rate Note as specified in the applicable Final Terms is fixed during the life of such Notes, the current interest rate on the capital market ("**market interest rate**") typically changes on a daily basis. As the market interest rate changes, the price of fixed rate Notes also changes, but in the opposite direction. If the market interest rate increases, the price of fixed rate Notes typically falls, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of fixed rate Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the Holder of fixed rate Notes holds such Notes until maturity, changes in the market interest rate are without relevance to such Holder as the Notes will be redeemed at a specified redemption amount, usually the principal amount of such Notes.

Floating Rate Notes

A Holder of floating rate Notes is particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of floating rate Notes in advance.

Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

Risks associated with the reform of EURIBOR and other interest rate “benchmarks”

The Euro Interbank Offered Rate (“**EURIBOR**”) and other interest rates or other types of rates and indices which are deemed “benchmarks” (each a “**Benchmark**” and together, the “**Benchmarks**”) have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a Benchmark.

International proposals for reform of Benchmarks include the European Council's regulation (EU) 2016/1011 of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended (the “**Benchmark Regulation**”), which is fully applicable since January 1, 2018.

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

- a rate or index which is a Benchmark may only be used (subject to applicable transitional provisions) if its administrator is authorized or registered and in case of an administrator which is based in a non-EU jurisdiction, if the legal framework and supervisory practice of the third country is considered equivalent (Art. 30 Benchmark Regulation), pending such equivalence decision the administrator is recognized (Art. 32 Benchmark Regulation) or the Benchmark is endorsed (Art. 33 Benchmark Regulation). If this is not the case, Notes linked to such Benchmarks could be impacted; and
- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could have an impact on the Notes, including Calculation Agent determination of the rate.

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

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

If a Benchmark were to be discontinued or otherwise unavailable, the rate of interest for floating rate Notes which are linked to such Benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes, which in the end could result in the same rate being applied until maturity of the floating rate Notes, effectively turning the floating rate of interest into a fixed rate of interest.

Any changes to a Benchmark as a result of the Benchmark Regulation or other initiatives, could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Although it is uncertain whether or to what extent any of the above-mentioned changes and/or any further changes in the administration or method of determining a Benchmark could have an effect on the value of any Notes linked to the relevant Benchmark, investors should be aware that any changes to a relevant Benchmark may have a material adverse effect on the value of any Notes linked to such Benchmark.

Resolutions of Holders

Since the Notes provide for meetings of Holders passed by vote taken without a meeting (or if required pursuant to §§ 18 paragraph 4 sentence 2, 15 paragraph 3 sentence 3 of the SchVG in a meeting of Holders) a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As

such majority resolution is binding on all Holders, certain rights of such Holder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled.

Holders' Representative

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

Risks relating to laws and regulations applicable to the Notes

Holders are subject to tax risks.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely on the tax overview contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to subscribing, purchasing, holding and disposing of the Notes. Only these advisers are in a position duly to consider the specific situation of the potential investor.

ISSUE PROCEDURES

General

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

Options for sets of Terms and Conditions

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

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

Documentation of the Conditions

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

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

Determination of Options / Completion of Placeholders

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

Determination of Options

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

Completion of Placeholders

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed. In the case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and

Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

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

Controlling Language

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

- In the case of Notes (i) publicly offered, in whole or in part, in the Federal Republic of Germany, or (ii) initially distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language.
- In other cases, the Issuer will elect either German or English to be the controlling language.

DESCRIPTION OF MAHLE GMBH AND MAHLE GROUP

Formation, Incorporation and Registered Office

MAHLE GmbH (“**MAHLE**” or the “**Issuer**” and, together with its consolidated subsidiaries, “**MAHLE Group**”, the “**Group**” or “**we**”) is a limited liability company (*Gesellschaft mit beschränkter Haftung*) under German law, having its registered office at Pragstraße 26-46, 70376 Stuttgart, Germany (telephone: +49 711 501 0). MAHLE GmbH is registered in the commercial register (*Handelsregister*) of the local court of Stuttgart (*Amtsgericht Stuttgart*) under HRB 638. MAHLE was established on March 20, 1943 and operates under German law. The legal name of the Issuer is “MAHLE GmbH”. The Issuer and its subsidiaries conduct their business under the commercial name “MAHLE”. The Legal Entity Identifier (LEI) of MAHLE GmbH is 52990098TR1QJBWIYG58.

The website of MAHLE is www.mahle.com. The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

Selected Financial Information

Investors should read the information below together with the consolidated financial statements of MAHLE, including the notes thereto, and the other financial information that is included elsewhere in, or incorporated by reference into, this Prospectus.

The following tables show selected consolidated financial information for MAHLE Group. Financial information marked “audited” has been extracted from the audited consolidated financial statements of MAHLE as of and for the financial years ended December 31, 2019 and December 31, 2020 prepared in accordance with German general accounting standards pursuant to the German Commercial Code (HGB), whereas financial information marked “unaudited” has not been extracted from those audited consolidated financial statements but from the internal reporting system of MAHLE Group or is based on calculations of figures stemming from the above-mentioned sources:

<i>(in million EUR and audited, unless otherwise indicated)</i>	January 1, 2020 - December 31, 2020	January 1, 2019 - December 31, 2019
Sales	9,773.9	12,049.2
EBITDA ^{1) 2) 5) 10)}	434.7	712.0
EBITDA margin (in %) ^{1) 3) 10)}	4.4	5.9
EBIT ^{1) 4) 5) 10)}	-191.8	95.9
Result from business activities	-302.1	9.7
Consolidated net loss / net income	-433.7	-211.5
Net income margin (in %) ^{1) 6) 10)}	-4.4	-1.8
Cash flow from operating activities	876.5	513.7
Cash flow from investing activities	-464.1	-607.7
Cash flow from financing activities	-133.0	303.4

<i>(in million EUR and audited, unless otherwise indicated)</i>	December 31, 2020	December 31, 2019
Total assets	8,081.9	8,397.9
Total equity	2,088.7	2,742.5
Equity ratio (in %) ^{1) 7) 10)}	25.8	32.7
Liabilities with a remaining term of up to one year	1,993.4	1,608.8
Liabilities with a remaining term of more than one year	1,401.2	1,724.6

Thereof liabilities with a remaining term of more than five years	180.3	285.5
Net debt ^{1) 8) 10)}	925.4	1,340.3
Net debt / EBITDA ratio ^{1) 9) 10)}	2.1	1.9

<i>(in million EUR and unaudited)</i>	January 1, 2021 - March 31, 2021 ^{10) 11)}	January 1, 2020 - March 31, 2020 ^{10) 11)}
Sales	2,882.1	2,618.5

<i>(in million EUR and unaudited)</i>	March 31, 2021 ^{10) 11)}
Net debt ^{1) 10)}	798.7

- 1) Alternative Performance Measure which is not recognized as a performance indicator under HGB. Alternative Performance Measures are used by MAHLE's management to monitor the performance of MAHLE Group and are intended to supplement investors' understanding of MAHLE Group's financial information by providing indicators which investors may find helpful. Alternative Performance Measures must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with HGB included elsewhere in this Prospectus. Investors are cautioned not to place undue reliance on Alternative Performance Measures and are also advised to review them in conjunction with the consolidated financial statements of MAHLE GmbH as of and for the financial years ended December 31, 2019 and December 31, 2020 including the related notes thereto incorporated by reference into this Prospectus. Alternative Performance Measures presented by MAHLE may not be comparable to measures used by other companies due to differences in the way of calculation even if these measures use similar terminology.
- 2) "EBITDA" is defined as earnings before interest, taxes, amortization, depreciation and impairments of intangible and tangible fixed assets and corresponds to EBIT before amortization, depreciation and impairments of intangible and tangible fixed assets as shown in the respective notes to the consolidated financial statements for the periods indicated. MAHLE's management reports EBITDA because it helps the management to judge the operating performance of MAHLE Group.
- 3) "EBITDA margin" means EBITDA as a percentage of sales.
- 4) "EBIT" is defined as earnings before interest and taxes and corresponds to consolidated net loss / net income for the year before taxes on income, interest and similar expenses, financial income from currency translation related to other periods, financial income from financial instruments related to other periods, financial expenses from currency translation related to other periods, financial expenses from financial instruments related to other periods, other interest and similar income and income from other securities and long-term loans shown in the respective consolidated income statements and respective notes to the consolidated financial statements for the periods indicated. MAHLE's management reports EBIT because it helps the management to judge the operating performance of MAHLE Group.
- 7) The following table contains a reconciliation of the EBIT and EBITDA for the relevant periods:

<i>(in million EUR and audited, unless otherwise indicated)</i>	January 1, 2020 - December 31, 2020	January 1, 2019 - December 31, 2019
Consolidated net loss / net income	-433.7	-211.5
Taxes on income	-98.2	-189.5
Interest and similar expenses	-141.7	-133.0
Financial income and expenses from currency translation and financial instruments ¹⁰⁾	-33.5	-10.5
Other interest and similar income	31.3	23.7
Income from other securities and long-term loans	0.2	1.8
EBIT ¹⁰⁾	-191.8	95.9
Amortization, depreciation and impairments of intangible and tangible fixed assets	-626.6	-616.1
EBITDA ¹⁰⁾	434.7	712.0

- 6) "Net income margin" means consolidated net loss / net income as a percentage of sales.
- 7) "Equity ratio" means equity as a percentage of total assets.

- 8) "Net debt" is defined as the sum of "liabilities to banks" and "bonds" net of "cash in hand, bank balances, and checks" and is primarily used by MAHLE's management to calculate the "Net debt / EBITDA ratio".

<i>(in million EUR and audited, unless otherwise indicated)</i>	March 31, 2021 ^{10) 11)}	December 31, 2020	December 31, 2019
Liabilities to banks	929.7	966.0	1,077.5
+ Bonds	830.0	830.0	830.0
- Cash in hand, bank balances, and checks	961.0	870.6	567.2
Net debt ¹⁰⁾	798.7	925.4	1,340.3

- 9) "Net debt / EBITDA ratio" is calculated as net debt divided by EBITDA and is used by MAHLE's management to evaluate MAHLE Group's financing structure.
- 10) Unaudited.
- 11) Financial information for the interim period / interim date was taken from the Issuer's books and records and is neither audited nor reviewed.

Historical Financial Information

As detailed in this Prospectus under "*Documents incorporated by reference*", the audited consolidated financial statements of MAHLE as of and for the financial years ended on December 31, 2019 and December 31, 2020, respectively, and the independent auditor's reports thereon are incorporated by reference into this Prospectus.

MAHLE's consolidated financial statements are prepared in accordance with German general accounting standards pursuant to the German Commercial Code (HGB).

History and Development

MAHLE Group's business activities can be traced back to the 1920s, when one of the founders of MAHLE Group, Hermann Mahle, joined the company "Versuchsbau Hellmuth Hirth". Only two years later Ernst Mahle joined the company, which was renamed "Elektronmetall G.m.b.H, Stuttgart-Cannstatt" in 1924, a company specialized in the production of pistons and air, oil and fuel filters. After becoming sole shareholders, Hermann and Ernst Mahle converted the company into MAHLE KG and introduced the MAHLE logo in 1938. In 1959, MAHLE Group expanded its business by founding its first foreign subsidiary in France. In 1964, MAHLE-STIFTUNG GmbH ("**MAHLE-STIFTUNG**") and MABEG – Verein zur Förderung und Beratung der MAHLE-Gruppe e.V. ("**MABEG**") were established and introduced as the shareholders of MAHLE KG and, in 1971, MAHLE KG and several other companies were consolidated and merged into MAHLE GmbH. During the following years, MAHLE Group continued its expansion through the acquisition and establishment of further subsidiaries. In 2013, MAHLE took over the majority of shares in the Behr Group. With that increase in shares, the MAHLE Behr joint ventures formed the new Thermal Management Business Unit of MAHLE Group. Further acquisitions, especially within the area of Thermal Management but also to expand the Electronics and Mechatronics business, followed. Finally, in 2020, the Business Unit Electronics and Mechatronics was introduced.

Through its affiliation with MAHLE-STIFTUNG, MAHLE Group is associated with a number of *pro bono* and other socially beneficial activities, e.g. by supporting various help projects worldwide together with MAHLE-STIFTUNG.

Today, MAHLE Group is a global manufacturer of automotive and engine components and systems, being present in almost all regions of the world, operating through approximately 160 production locations as well as 12 major research and development centers around the world.

Corporate Purpose

According to Section 2 of its articles of association, MAHLE's corporate purpose is the development, production and distribution of technical products for the automotive and engine industry and for the mechanical engineering, construction engineering and apparatus engineering sectors, including any other industrial goods, standing in connection therewith.

MAHLE is authorized to commence with the production and distribution of similar goods and to undertake all measures necessary to that end. Furthermore, in order to reach its corporate purpose,

MAHLE is entitled to establish, acquire or take shares in or operate similar or comparable companies within Germany or abroad, to expand its business activities to other related sectors of any kind or to found branches.

MAHLE Group Structure

As of the date of this Prospectus, MAHLE is the ultimate parent company of MAHLE Group. MAHLE GmbH holds directly or indirectly 154 (23 domestic and 131 foreign) fully consolidated companies, 13 companies were consolidated proportionately according to the percentage of shares, and six companies were valued according to the equity method. Although MAHLE is predominantly active as a holding company, it still carries on directly operative activities at various production locations.

The shareholdings of MAHLE in its subsidiaries can be broken down into the following four sections:

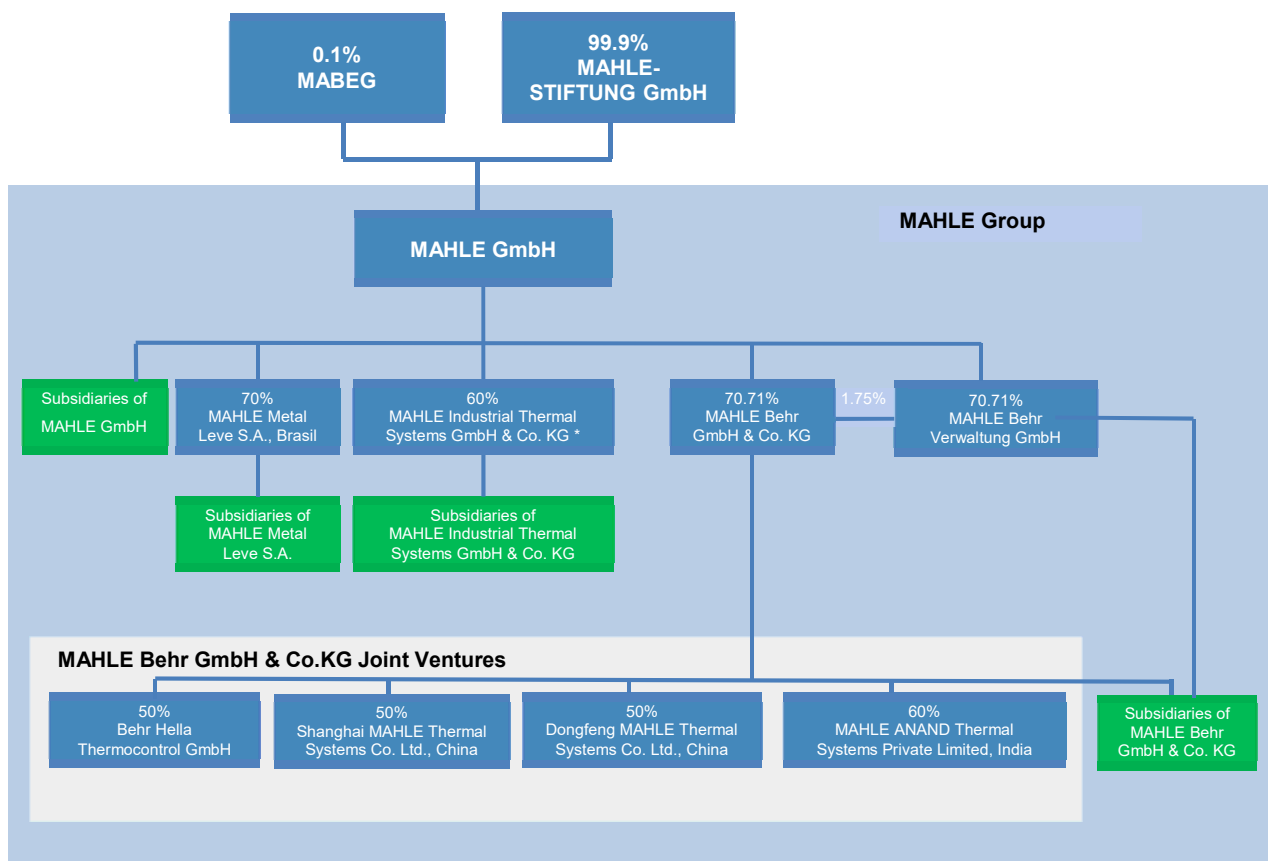
- (i) fully consolidated direct or indirect subsidiaries;
- (ii) affiliated companies which are not consolidated due to their immateriality for the presentation of net assets and financial position;
- (iii) proportionately consolidated joint companies; and
- (iv) associated companies, consolidated using the equity method.

Each section can be further broken down into sub-sections showing the direct and indirect subsidiaries of MAHLE and, in addition, further major sub-groups of MAHLE Group whose respective sub-group-holding-company is only partially owned by MAHLE while their respective subsidiaries are directly or indirectly owned by the relevant sub-group-holding-company.

These major sub-groups are “MAHLE Behr GmbH & Co. KG” and its respective subsidiaries, “MAHLE Metal Leve S.A.” and its respective subsidiaries and “MAHLE Industrial Thermal Systems GmbH & Co. KG” and its respective subsidiaries.

The participations in MAHLE Behr GmbH & Co. KG and MAHLE Behr Verwaltung GmbH, which are directly held by MAHLE Beteiligungen GmbH, a wholly-owned subsidiary of MAHLE GmbH, have been gradually increased over the past years through the acquisition of shares from the other shareholders of these entities and might be further increased in the future. The acquisition of shares from the other shareholders is based on an existing agreement pursuant to which (i) MAHLE Beteiligungen GmbH has a call option to acquire annually additional 5 percent of the shares in MAHLE Behr GmbH & Co. KG and MAHLE Behr Verwaltung GmbH from the other shareholders, and (ii) the other shareholders have in turn a put option to sell annually 5 percent of their remaining shares to MAHLE Beteiligungen GmbH. Most recently, MAHLE Beteiligungen GmbH has increased its shareholdings in MAHLE Behr GmbH & Co. KG and MAHLE Behr Verwaltung GmbH from 65.71 percent to 70.71 percent as of January 1, 2021.

The following chart gives an overview of how MAHLE Group is structured as of the date of this Prospectus. The shareholdings show direct and/or indirect stakes in the relevant subsidiary.



* The remaining 40 percent of the shares in MAHLE Industrial Thermal Systems GmbH & Co. KG are held by MAHLE Behr GmbH & Co. KG.

The full list of shareholdings of MAHLE as per December 31, 2020 is incorporated by reference into this Prospectus as detailed in section “*Documents Incorporated by Reference*” below.

Statutory Auditors

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (“**PwC**”), Friedrichstraße 14, 70174 Stuttgart, Germany, was appointed as statutory auditor of MAHLE as of and for the financial year ended December 31, 2019 and as of and for the financial year ended December 31, 2020. PwC audited, in accordance with Section 317 HGB and the German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V.*), the consolidated financial statements for MAHLE prepared in accordance with German general accounting standards pursuant to the German Commercial Code (HGB) as of and for the financial years ended December 31, 2019 and December 31, 2020 and issued, in each case, an unqualified auditor’s report (*uneingeschränkter Bestätigungsvermerk*) thereon.

PwC is a member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany.

Share Capital, Shares, Shareholders

As of the date of this Prospectus, MAHLE’s share capital amounts to EUR 150,000,000 and is composed of two shares. The share capital has been fully paid up. The shares were created pursuant to German law. MAHLE’s share capital and voting rights are divided among the following direct shareholders:

Shareholder	Share capital	Voting rights
MAHLE-STIFTUNG GmbH	99.9 %	0.0 %
MABEG – Verein zur Förderung und Beratung der MAHLE-Gruppe e.V.	0.1 %	100.0 %

MAHLE is directly controlled by MAHLE-STIFTUNG and MABEG, its current direct shareholders.

MAHLE-STIFTUNG, a nonprofit foundation, controls 99.9 percent of the company's shares; 0.1 percent of the shares are held by MABEG, which also holds all of the voting rights and thus exercises the shareholder rights. This structure ensures our entrepreneurial independence, which creates the basis for long-term planning and farsighted investment decisions.

Dividends

Dividend payments from MAHLE GmbH to MAHLE-STIFTUNG are restricted by MAHLE GmbH's articles of association. Dividend payouts to MAHLE-STIFTUNG in the financial year 2020 amounted to EUR 5.3 million (financial year 2019: EUR 13.4 million).

As long as MAHLE-STIFTUNG has no voting rights, it is entitled to an annual share of 3 percent of the net income of MAHLE Group – at the proposal of the management of MAHLE GmbH, this regulation can be deviated from upwards and downwards, depending on the economic situation of MAHLE GmbH.

Dividend payouts by subsidiaries of MAHLE GmbH to third parties were amongst others mainly attributable to MAHLE Metal Leve S.A. (Brazil) and MAHLE Tri-Ring Valve Train (Hubei) Co., Ltd (China). For financial year 2020, dividend payouts to minority shareholders of the 30 percent freefloat of MAHLE Metal Leve S.A. amounted to EUR 3.3 million (financial year 2019: EUR 18.5 million) and to minority shareholders of MAHLE Tri-Ring Valve Train (Hubei) Co., Ltd. amounted to EUR 4.8 million (financial year 2019: EUR 0.9 million).

Total dividend payouts by MAHLE Group entities in the financial year 2020 amounted to EUR 25.3 million (financial year 2019: EUR 39.4 million).

Description of the Governing Bodies of MAHLE

Overview

MAHLE's governing bodies are the Management Board (*Geschäftsführung*), the Supervisory Board (*Aufsichtsrat*) and the general shareholders' meeting (*Gesellschafterversammlung*). The responsibilities of these governing bodies are determined by the German Limited Liabilities Companies Act (*GmbH-Gesetz*), MAHLE's articles of association and the internal rules of procedure of both the Supervisory Board and Management Board.

The Management Board is responsible for managing MAHLE in accordance with applicable law, MAHLE's articles of association and its internal rules of procedure, including the schedule of responsibilities. The Management Board represents MAHLE in dealings with third parties.

The function of the Supervisory Board is, *inter alia*, to appoint and supervise the Management Board and to appoint the statutory auditors. The Supervisory Board may not make management decisions, but MAHLE's articles of association or the Supervisory Board itself may require the prior consent of the Supervisory Board for certain types of transactions.

Management Board

Members of MAHLE's Management Board

Under MAHLE's articles of association, the Management Board must consist of at least two persons. The Supervisory Board may appoint a Management Board member as chairman of the Management Board. Currently, MAHLE's Management Board consists of six members. With effect as of April 1, 2021, Jumana Al-Sibai became a new member of the MAHLE Management Board and took over responsibility for the Business Unit Thermal Management and thus the management of the MAHLE Behr Group.

Before, she held the position of Board Member Chassis Systems Control of the Bosch Group. Her predecessor, Bernd Eckl, left the group on February 1, 2021 at his own request.

The chairman of the Management Board and CEO, Dr. Jörg Stratmann, resigned from his positions with effect from March 31, 2021. Until a successor assumes office, Michael Frick, member of the Management Board and responsible for finance, IT, and other administrative areas, has taken over the position as chairman of the Management Board and CEO on an interim basis.

MAHLE is represented by two Management Board members or a Management Board member jointly with an authorized signatory (*Prokurist*).

The table below lists the members of MAHLE's Management Board as of the date of this Prospectus and indicates their principal responsibilities within MAHLE and the principal activities outside MAHLE:

<u>Name</u>	<u>Responsibilities within MAHLE</u>	<u>Activities outside MAHLE</u>
Michael Frick (Chairman of the Management Board and CEO (ad interim) and CFO)	<ul style="list-style-type: none"> • Automotive Sales and Application Engineering; • Business Unit Aftermarket; • Profit Center Motorsports and Special Applications; • External Affairs; • Finance; • Corporate Controlling; • Taxes; • IT Services; • Insurances; • Revision and Risk Management; • Mergers & Acquisitions; • Corporate Purchasing; • Corporate Planning (ad interim); • Legal (ad interim). 	None.
Jumana Al-Sibai	<ul style="list-style-type: none"> • Business Unit Thermal Management; • Profit Center Industrial Thermal Management; • Profit Center Control Units. 	None.

Name	Responsibilities within MAHLE	Activities outside MAHLE
Georg Dietz	<ul style="list-style-type: none"> • Business Unit Engine Systems and Components; • Profit Center Large and Small Engine Components; • Environmental Management/Safety at Work for the group; • Corporate Quality Management (ad interim). 	None.
Wilhelm Emperhoff	<ul style="list-style-type: none"> • Business Unit Electronics and Mechatronics. 	None.
Anke Felder	<ul style="list-style-type: none"> • Human Resources; • Corporate Personnel Development and Vocational Training; • Facility Management; • Corporate Communications (ad interim). 	None.
Martin Weidlich	<ul style="list-style-type: none"> • Business Unit Filtration and Engine Peripherals; • Corporate MAHLE Production System; • Research and Advanced Engineering (ad interim). 	None.

To MAHLE's knowledge, there are no potential conflicts of interest of the members of the Management Board between their duties to MAHLE on the one side and their private interests or other duties on the other side.

The members of the Management Board can be contacted at MAHLE Group's business address at Pragstraße 26-46, 70376 Stuttgart, Germany.

Supervisory Board

In accordance with MAHLE's articles of association, the Supervisory Board consists of 20 members (ten shareholder representatives and ten employee representatives). Given the number of employees employed by MAHLE Group, MAHLE and some of its subsidiaries are subject to statutory co-determination law. Therefore, the employee representatives are elected in accordance with the German Company Co-Determination Act (*Mitbestimmungsgesetz*) and, with respect to some of its subsidiaries, the German One-Third Participation Act (*Drittelbeteiligungsgesetz*). The shareholder representatives are elected by the shareholders at the general shareholders' meeting.

Members of MAHLE's Supervisory Board

As of the date of this Prospectus, MAHLE's Supervisory Board comprises the following members:

Name <i>Position/function within MAHLE Group (if any)</i>	Principal activities outside of MAHLE Group
Prof. Dr.-Ing. Heinz K. Junker (Chairman) <i>Former Chairman of the Management Board and CEO of MAHLE GmbH, Stuttgart, Germany</i>	<ul style="list-style-type: none"> • Chairman of the general assembly of MABEG e.V., Stuttgart, Germany; • Member of the Supervisory Board of Wieland-Werke AG, Ulm, Germany; • Chairman of the Advisory Board of Otto Fuchs KG, Meinerzhagen, Germany; • Chairman of the Advisory Board of Schüco International KG, Bielefeld, Germany.
Peter Bauer ⁽¹⁾ <i>Member of the Works Council of MAHLE Ventiltrieb GmbH, Zell im Wiesental/Germany</i>	None.
Rolf Berkemann <i>Vice President Sales and Application Engineering Passenger Cars 1/Region Europe, MAHLE Group, Stuttgart/Germany</i>	None.
Dietmar Bichler	<ul style="list-style-type: none"> • Chairman of the Supervisory Board of Bertrandt AG, Ehningen, Germany; • Chairman of the Supervisory Board of b.invest AG i.L.*, Ehningen, Germany; (* in liquidation) • Member of the Supervisory Board of Lindauer DORNIER GmbH, Lindau, Germany; • Member of the general assembly of MABEG e.V., Stuttgart, Germany.
Kai Bliesener ⁽¹⁾	<ul style="list-style-type: none"> • Union Secretary of the Management Board of IG Metall, Frankfurt, Germany; • Member of the Supervisory Board of Volkswagen AG, Wolfsburg, Germany; • Member of the National Platform for the Future of Mobility (Advisory Board of the Federal Government); • Member of the Expert Committee of the Automotive Future Fund (Advisory Board of the Federal Government); • Member of the Council of Agora Verkehrswende.
Nektaria Christidou ⁽¹⁾ <i>Chairwoman of the Works Council of MAHLE Behr GmbH & Co. KG, plant Mühlacker and Vaihingen/Enz, Germany</i>	None.

Name <i>Position/function within MAHLE Group (if any)</i>	Principal activities outside of MAHLE Group
Prof. Dr. jur. Wolfgang Fritzemeyer, LL.M.	<ul style="list-style-type: none"> • Lawyer, Munich, Germany; • Attorney-at-Law (New York, USA), Solicitor (New South Wales, Australia); • Member of the general assembly of MABEG e.V., Stuttgart, Germany.
Gerd Goretzky ⁽¹⁾ <i>Chairman of the European Works Council of MAHLE Group, Stuttgart, Germany</i>	None.
Josef Häring ⁽¹⁾ <i>Chairman of the Works Council of MAHLE GmbH, plant Rottweil, Germany</i>	None.
<i>Member of the Board of Directors of MAHLE BKK</i>	
Jürgen Kalmbach ⁽¹⁾ <i>(Deputy Chairman)</i> <i>Chairman of the Works Council of MAHLE GmbH, plant Stuttgart, Germany</i>	None.
Prof. Dr.-Ing. Gisela Lanza	<ul style="list-style-type: none"> • Head of the Institute of Production Science at the Karlsruhe Institute of Technology (KIT), Karlsruhe, Germany; • Member of Supervisory Board König und Bauer AG, Würzburg, Germany; • Member of Advisory Board Balluff GmbH, Neuhausen auf den Fildern, Germany; • Member of Supervisory Board Hager SE, Bliedkastel, Germany; • Member of Supervisory Board ZF Friedrichshafen AG, Friedrichshafen, Germany.
Dr. Michael Macht	<ul style="list-style-type: none"> • Chairman of the Supervisory Board of KION GROUP AG, Frankfurt, Germany; • Member of the Supervisory Board Endurance Capital AG, Munich, Germany; • Non-Executive Director Weichai Power Co. Ltd., Weifang, China; • Former Chairman of the Management Board of Porsche AG and former Member of the Management Board of Volkswagen AG.

Name <i>Position/function within MAHLE Group (if any)</i>	Principal activities outside of MAHLE Group
Dr. Franz-Josef Paefgen	<ul style="list-style-type: none"> • Chairman of the Supervisory Board of ZF Friedrichshafen AG, Friedrichshafen, Germany; • Member of the general assembly of MABEG e.V., Stuttgart, Germany; • Former CEO of Audi AG, Bentley Motors Ltd. and former President of Bugatti International S.A.
Prof. Dr.-Ing. Stefan Pischinger	<ul style="list-style-type: none"> • Head of Institute, Institute for Combustion Engines, RWTH Aachen University, Germany; • President and Chief Executive Officer of the FEV Group, Aachen, Germany; • Member of the general assembly of MABEG e.V., Stuttgart, Germany.
Martin Röhl ⁽¹⁾	<ul style="list-style-type: none"> • Managing Director of IG Metall, branch Stuttgart, Germany; • Member of the Supervisory Board of Berthold Leibinger GmbH (TRUMPF Group); • Member of the Administrative Committee of the Stuttgart Employment Agency.
David Schmidt ⁽¹⁾ <i>Chairman of the Works Council of MAHLE Filtersystems GmbH, Wustermark, Germany</i>	<ul style="list-style-type: none"> • None.
Annette Szegfü ⁽¹⁾	<ul style="list-style-type: none"> • Trade Union Secretary of IG Metall, Executive Committee, Frankfurt, Germany.
Dr. Bernhard Volkmann <i>Former Member of the Management Board and CFO of MAHLE GmbH, Stuttgart, Germany</i>	<ul style="list-style-type: none"> • Member of the Advisory Board of Otto Fuchs KG, Meinerzhagen, Germany; • Member of the Advisory Board of Schüco International KG, Bielefeld, Germany; • Member of the general assembly of MABEG e.V., Stuttgart, Germany.

Name <i>Position/function within MAHLE Group (if any)</i>	Principal activities outside of MAHLE Group
Georg Weiberg <i>Former Head of Global Truck Engineering, Daimler AG, Stuttgart, Germany</i>	<ul style="list-style-type: none"> • Member of the Supervisory Board of Knorr Bremse Systeme für Nutzfahrzeuge GmbH, Munich, Germany; • Member of the Consulting Circle, Voss Automotive GmbH, Wipperfürth, Germany; • Member of the Supervisory Board of Fritz Winter GmbH, Stadtallendorf, Germany; • Member of the general assembly of MABEG e.V., Stuttgart, Germany; • Member of the Supervisory Board of MAG IAS GmbH, Göppingen, Germany.
Prof. Dr.-Ing. Jörg Zürn <i>Former Head of Mercedes Benz Van Engineering, Daimler AG, Stuttgart, Germany</i>	<ul style="list-style-type: none"> • Member of the Advisory Board of KEYOU GmbH, Munich, Germany.

⁽¹⁾ Employee representative.

To MAHLE's knowledge, there are no potential conflicts of interest of the members of the Supervisory Board between their duties to MAHLE on the one side and their private interests or other duties on the other side.

The members of the Supervisory Board can be contacted at MAHLE Group's business address at Pragstraße 26-46, 70376 Stuttgart, Germany.

Supervisory Board Committees

The Supervisory Board has established as a sub-committee, the "HR Committee" (*Personalausschuss*), which mainly takes responsibility for the choice and appointment of members of the Management Board.

Employees

As of December 31, 2020, MAHLE Group had a total of 72,184 employees worldwide, which equates to a decrease of 4,831 employees or 6.3 percent compared with the previous year. The main reason for the decrease was a decline in orders due to the COVID-19 pandemic and the persistent weakness of the automotive industry.

Rating

Moody's Deutschland GmbH ("**Moody's**") has assigned a "Ba1" rating with Outlook "stable" to MAHLE GmbH.

Moody's defines "Ba1" as follows: "Obligations rated Ba1 are judged to be speculative and are subject to substantial credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category".

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Moody's is established in the European Union, registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, as amended, and included in the list of registered credit rating agencies published on the website of the European

Securities and Markets Authority at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

Business Overview – Principal Activities and Principal Markets

MAHLE is a global development partner and supplier to the automotive industry. MAHLE sees itself as a technology pioneer for the mobility of tomorrow, and, as such, aims to make transportation more efficient, more environmentally friendly, and more comfortable. As part of its dual strategy, MAHLE is working both on the intelligent combustion engine for the use of hydrogen and other non-fossil fuels and on technologies that are intended to help the fuel cell and e-mobility achieving broad acceptance in the markets.

Encompassing engine systems and components, filtration, and thermal management, MAHLE Group's product portfolio addresses all the relevant technical aspects relating to the powertrain and air conditioning technology as well as their combination. Moreover, MAHLE Group offers integrated systems solutions for e-mobility.

MAHLE Group is well diversified across business segments, customers and geography. Nevertheless, MAHLE Group generates the predominant part of its sales with major automotive manufacturers. These customers are therefore vital for the business development of MAHLE Group. In the financial year 2020, the ten largest customers of MAHLE Group accounted for 50 percent of MAHLE Group's sales.

MAHLE Group's products are widely used in passenger cars and commercial vehicles. In addition, its components and systems are also used off the road – in stationary applications as well as for mobile machinery, rail transport, and marine applications.

MAHLE has reacted to the changed conditions brought about by globalization at an early stage and broadened its product portfolio by strategically founding and acquiring new business activities. With its around 160 production locations and 12 major research and development centers, MAHLE Group is represented on five continents and employs 72,184 people in total.

As a company focusing on innovation and development of new products and technologies, MAHLE Group employs 5,480 employees in the field of research and development.

Accordingly, MAHLE Group's business activities are divided into business units (each a "**Business Unit**" and, together, the "**Business Units**"), several profit centers (each a "**Profit Center**", and, together, the "**Profit Centers**") and the central service businesses, all as shown through the following table:

MAHLE GROUP As at December 31, 2020

Sales: EUR 9,774 million | Headcount: 72,184

BUSINESS UNITS

Engine Systems and Components	Filtration and Engine Peripherals	Thermal Management	Electronics and Mechatronics	Aftermarket
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EUR 2,107 million	EUR 1,708 million	EUR 3,421 million	EUR 1,029 million	EUR 898 million
24,458	9,487	20,449	8,659	1,798

PROFIT CENTERS & SERVICES

Motorsports and Special Applications
Large and Small Engine Components
Industrial Thermal Management
Control Units
Central service businesses

EUR 611 million	Sales
7,333	Headcount

The segmentation of MAHLE Group's business activities into the above-mentioned Business Units, Profit Centers and central service businesses reflects the status as of the date of this Prospectus. However, such set-up is subject to on-going review and may be varied from time to time.

MAHLE Group conducts its global business activities through branches and engineering and production locations in 30 countries all around the world and is operationally active through subsidiaries, joint ventures and strategic alliances in all larger economies in Europe, in North and South America, in the Asia / Pacific region, and in Africa.

Based on sales volumes in the year 2019, MAHLE Group is among the 25 largest automobile suppliers worldwide (source: *Automobil Produktion, TOP 100: Automotive Suppliers Global Ranking 2020, July 2020*). According to its own analysis and calculations based on information provided by market data providers, in terms of sales of automotive suppliers in the year 2020, MAHLE occupies top 3 rankings in 23 out of 30 main product categories.

Development of the market for light vehicles and medium and heavy duty vehicles

The COVID-19 pandemic led to a global downturn of the market for light vehicles and medium and heavy duty vehicles for the full year 2020. Production of passenger cars and light commercial vehicles in the year 2020 decreased by 16.2 percent to 74.6 million vehicles (2019: 89.0 million). Production of medium and heavy duty vehicles and busses decreased by 5.9 percent to 3.5 million vehicles (2019: 3.8 million).

In the year 2021, global production of passenger cars and light commercial vehicles is expected to show a good recovery from the previous year's level (forecast 2021: 84.1 million, plus 12.8 percent). The European market is expected to only slowly recover due to the high COVID-19 case numbers and the lockdowns imposed in most countries. Moreover, the economic impact of Brexit remains uncertain. North America is expected to recover more quickly. Further growth is expected in China. The Indian market is expected to recover after a significant slump in 2020, but is expected to remain well below its pre-crisis level.

Global production of medium and heavy duty vehicles and busses is expected to shrink in 2021 compared to 2020 (forecast 2021: 3.3 million, minus 7.8 percent). In China in particular, a significant decline is expected, after the previous year reached an all-time high due to massive infrastructure investments by the Chinese government. Europe is expected to show a further recovery and a sales promotion program in Germany for commercial vehicles with EURO V emission levels and below could moderately accelerate this. North America, South America and especially India are also expected to show signs of recovery.

Global markets are expected to reach pre-COVID-19 production levels again in the year 2022 with an expected total production of passenger cars and light commercial vehicles as well as medium and heavy duty vehicles and busses of 92.8 million (2019: 92.7 million).

(Source of figures set forth above: *IHS Markit, Production of passenger cars and light commercial vehicles up to 6t as of April 1, 2021; IHS Markit, Production of medium and heavy duty commercial vehicles > 6t, incl. busses as of February 1, 2021.*)

Development of MAHLE Group

In the financial year 2020, MAHLE Group achieved sales of EUR 9.8 billion, compared with EUR 12.0 billion in the previous year. Its sales declined organically (i.e. after adjustment for exchange rate effects and changes to the consolidation group) by 16.7 percent, which roughly corresponds to the downturn in the global market for passenger cars and commercial vehicles. Lower sales volumes – together with high restructuring costs – negatively affected MAHLE Group's earnings position and were primarily responsible for the decrease of MAHLE Group's EBITDA margin in the financial year 2020.

The steep decline in sales was largely due to the COVID-19 pandemic and its economic consequences, which also had a severe impact on the automotive and commercial vehicle industry. As such, we were confronted with a range of challenges, including a temporary shutdown in production by numerous vehicle manufacturers, primarily during the first lockdown in March and April 2020. The consequence for MAHLE Group was a drastic fall in sales. As the international markets began to recover over the remainder of the year, our sales recovered from the lowest point in April 2020 back to levels between

87 to 95 percent from July 2020 to December 2020 compared with the corresponding monthly sales figures of 2019. Moreover, sales were adversely impacted by negative exchange rate effects (amounting to EUR 318 million) caused by the devaluation against the euro of key trading currencies such as the Argentine peso and the Brazilian real. At EUR 54 million in the financial year 2020, changes to the consolidation group had a positive impact – albeit only to a minor extent. This was in particular due to the first-time full consolidation of the former joint venture Behr Hella Service GmbH (BHS), which was previously proportionately consolidated.

Overall, the financial year 2020 was dominated by the COVID-19 pandemic. We set up working groups and assembled a global crisis team at an early stage with the goal not only of protecting the health of our workforce, our business partners, and society as a whole, but also of enabling the continued operation of our company by ensuring safe processes in production, the supply chains, administration, and other business activities. Nevertheless, in view of the dramatic slump in almost all international markets in the wake of the global spread of COVID-19 in the spring of 2020, we were forced to pause manufacturing at almost all plants around the world. Moreover, we temporarily closed some main regional sites to break chains of infection. Over the course of the year, we took successive supplementary measures to minimize the consequences of the COVID-19 pandemic. These included employee-focused measures, such as the provision of protective materials and the in-house production of protective masks to be delivered to distribution centers and hospitals. As part of our business-related response, we also adapted our cost structure in line with the reduction in demand caused by the pandemic and the changing market conditions, which resulted in substantial cost improvements in the areas of productivity, production performance and personnel costs. To that end, we made use of flexible instruments worldwide, such as short-time work and other governmental support measures aimed at safeguarding employment.

Despite these steps, the urgent need for group-wide cost discipline and the pursuit of our technological transformation again increased due to the COVID-19 pandemic. We therefore continued to focus on the structural reorganization of MAHLE Group in the financial year 2020, the first step being the further implementation of the restructuring measures announced back in the financial year 2019. In addition, we evaluated our business areas, regions, and locations and, in September 2020, identified excess capacities across the group of 7,600 jobs, of which 3,700 are in Europe.

The measures taken also enabled us to significantly increase MAHLE Group's cash flow from operating activities in the financial year 2020, mainly due to reduced capital commitment in net working capital and high non-cash expenses for the creation of restructuring accruals. The net cash outflow arising from our investing activities was lower than in the financial year 2019, largely as a result of reduced expenditure on tangible fixed assets, and included, *inter alia*, payments in connection with the increase of our shareholding in the MAHLE Behr Group and the acquisition of the remaining 50% shares in the former joint venture Behr Hella Service GmbH (BHS). The decline of cash flow from financing activities in the financial year 2020 compared to the previous financial year was, *inter alia*, due to the repayment of financial liabilities, including promissory note loans (*Schuldscheindarlehen*).

The substantial accruals we made in the financial year 2020 for essential restructuring measures were counteracted by the one-time income from an insurance settlement in the amount of EUR 90 million in connection with a warranty claim relating to previous periods. In total, the two special effects impacted our result by EUR 257 million. Without restructuring cost of EUR 347 million recorded in the financial year 2020 (financial year 2019: EUR 162 million), our EBIT for the financial year 2020 would be EUR 155 million. Taking both effects (insurance settlement and restructuring cost) into account, the EBIT for the financial year 2020 would be EUR 65 million.

In spite of the heavy economic strain experienced in the financial year 2020, we continue to focus on the group's technological transformation and on our strategic goals. At the beginning of the financial year 2020, for instance, we created the new Electronics and Mechatronics Business Unit on the foundations of the former Mechatronics division and the two Profit Centers Compressors and Pumps.

At the same time, we also focused on our established business segments: On the one hand, this relates to our core business in thermal management, with the increase of our shareholding in the MAHLE Behr Group. Furthermore, through our acquisition of Keihin's air conditioning business in Japan, Thailand, and the USA, we intend to improve our global position in air conditioning technology, and in particular our market access in Japan and Southeast Asia.

On the other hand, we expanded our aftermarket business in thermal management products by acquiring all the shares in the former joint venture Behr Hella Service GmbH (BHS) in January 2020. We also streamlined our portfolio of participations and sold our 50 percent share in the Austrian company MAHLE König GmbH to the König founding family.

Development by regions

With production and development locations in 30 countries, MAHLE Group has presences all around the globe. This international positioning aims at ensuring that MAHLE Group is close to its customers and able to cooperate with them intensively while also responding flexibly to regional market fluctuations.

In all regions, the weak demand in the automotive markets caused by the COVID-19 pandemic led to substantial double-digit declines in sales in the financial year 2020. The only exception was Asia/Pacific, where the Chinese market's rapid recovery partially offset the sales losses in other countries. Nevertheless, we recorded an overall organic decline in sales of 6.6 percent as at the end of the financial year 2020. At –36.9 percent, the drop in the South America region was the most severe, with a significant share of the shortfall being attributable to extremely negative exchange rate effects. In the following sections, we present the development in the regions in detail, based on sales by country of production.

Europe

Sales in the Europe region amounted to EUR 4,520 million in the financial year 2020, which is 46 percent of total sales – a fall of 18.8 percent compared with the financial year 2019. After adjustment for exchange rate effects, however, the decline was somewhat less severe. Sales were impaired above all by the COVID-19 pandemic and the associated cooling-off of activity in the automotive and commercial vehicles sector. In Europe, the automotive industry collapsed dramatically in the second quarter in particular, with production and demand slowly resuming in the third quarter of the financial year 2020. Overall, our two largest business segments plus the Filtration and Engine Peripherals Business Unit were the hardest hit with sales losses of between 20 and 25 percent, whereas growth after adjustment for exchange rate effects in the Electronics and Mechatronics Business Unit and Aftermarket remained stable.

As at December 31, 2020, we employed 33,009 employees at our locations in Europe, 2,327 employees or 6.6 percent fewer than in the financial year 2019. There was a decrease in personnel in almost all European countries. In connection with restructuring measures, the number of temporary jobs was reduced at numerous locations and vacant positions were not filled. We also shut down our location in Öhringen/Germany, with its over 200 employees, and ceased our activities at our Italian locations in La Loggia and Saluzzo, with their over 400 employees. In Spain and Bosnia-Herzegovina, on the other hand, we hired 277 and 77 new employees, respectively. This was because of the good order levels and the further expansion of the Electronics and Mechatronics Business Unit.

North America

In North America, we achieved sales of EUR 2,618 million (27 percent of total sales) in the financial year 2020, which is 22.8 percent below the value of the financial year 2019. In organic terms, the decline in sales was somewhat less pronounced. Besides the persistently high COVID-19 case rates, the uncertainty concerning the U.S. presidential election was a factor in the weak demand. Except for Aftermarket, all our Business Units were equally impacted by this situation and recorded declines in sales of over 15 percent in the financial year 2020.

In North America, our employees numbered 14,599 in total as at the end of the financial year 2020 and were thus 1,537 (–9.5 percent) fewer than in the financial year 2019. The staffing cutbacks in the region were also due to the COVID-19 crisis and primarily affected the USA and Mexico.

South America

Sales in South America fell by 36.9 percent to EUR 398 million, which equals 4 percent of total sales. However, excluding the negative exchange rate effects of EUR 144 million from the devaluation of the Argentine and Brazilian currencies against the euro, the decline in sales was significantly lower at –14 percent. The drop was predominantly due to the COVID-19 pandemic. Our Thermal Management Business Unit was particularly adversely affected with sales losses after adjustment for exchange rate

effects of 40 percent, mainly due to its high proportion of South American commercial vehicle customers who experienced a massive fall in demand.

As at the end of the financial year 2020, we employed 7,955 employees in South America – 436 fewer than in the previous financial year – which corresponds to a fall of 5.2 percent.

Asia/Pacific

In the Asia/Pacific region, sales in the financial year 2020 were 8.4 percent below the value of the financial year 2019 (in organic terms: 6.6 percent) at EUR 2,201 million (thereof China EUR 1,303 million), which is 23 percent of total sales. Overall, the region's sales shrank the least on a comparative basis, which was primarily due to the Chinese market, where demand and production latterly resumed a clear upward trend. Our Business Units Engine Systems and Components, Filtration and Engine Peripherals and Thermal Management recorded declines in sales of between 6 and 11 percent after adjustment for exchange rate effects. Despite the difficult situation, Aftermarket remained comparatively stable in this region at –0.9 percent after adjustment for exchange rate effects.

In the Asia/Pacific region, we recorded 15,694 employees as at the end of the financial year 2020, 467 or 2.9 percent fewer than in the financial year 2019.

Africa

With a drop of 33.2 percent, sales in the Africa region fell considerably to EUR 37 million as of December 31, 2020. Adjusted for negative exchange rate effects, the decline was markedly lower at 23 percent. Sales in our smallest region were primarily generated in the Thermal Management Business Unit.

In Africa (South Africa), 927 people were employed at our locations as at December 31, 2020 – 64 fewer in total than in the previous year (–6.4 percent).

Investments

The influence of the COVID-19 pandemic was also reflected in MAHLE Group's investments: At EUR 433 million, our investments in tangible fixed assets were EUR 116 million lower in the financial year 2020 than in the financial year 2019. While investments in important areas of future activity exceeded the depreciation on tangible fixed assets, the average ratio of 89 percent was below the previous year's value (financial year 2019: 113 percent). In contrast, the investment ratio, which shows the relationship between investments and sales, reduced only slightly to 4.4 percent (financial year 2019: 4.6 percent).

From a regional perspective, Europe was our most important investment location: this is where we made around half of our investments. Besides Germany, the countries in which high levels of investment were made in the expansion of plants and production facilities once again included Poland, Spain, and Slovenia. In both Spain and Slovenia, we largely invested in the Electronics and Mechatronics Business Unit. We made 28 percent of our group-wide investments in tangible fixed assets in the Asia/Pacific region in the financial year 2020. As in the financial year 2019, the greatest sum was directed toward our Chinese locations, where, in addition to project-related investments in a steel piston production line, we also substantially invested in our mechatronics plant in Taicang. In addition, in the financial year 2020, we expanded production lines in Japan. In North America – the region that accounted for 17 percent of our group-wide investments in tangible fixed assets in the financial year 2020 – we mainly invested in our U.S. locations, in connection with customer projects, for example.

In addition to capital expenditure on tangible fixed assets, we also made strategic acquisitions during the financial year 2020 to expand our business activities as part of our dual strategy. By further increasing our participation in MAHLE Behr and by acquiring all shares in Behr Hella Service GmbH (BHS) in January 2020, we sought to strengthen our core business in thermal management as well as our position in the aftermarket business in thermal management products.

Business Activities by Business Units and Profit Centers

The challenging market conditions led sales to slump in all of our business segments. However, certain key future growth areas recorded comparatively moderate declines in sales.

Business Units

Engine Systems and Components

In our view, the Engine Systems and Components Business Unit is a mainstay of our business. Our range of products, which we manufacture at various locations around the world, includes steel and aluminum pistons, piston rings, cylinder liners, bearings, and valve train systems. These products are used in passenger cars, commercial vehicles, large engines, and two-wheeled vehicles. We are continuously developing our portfolio, focusing in particular on reducing energy consumption as well as CO₂ and other emissions from combustion engines.

Sales in our Engine Systems and Components Business Unit amounted to EUR 2,107 million in the financial year 2020 and were thus 19.5 percent below the previous year's value. We recorded the most severe falls in sales in camshafts, passenger car gasoline and diesel engine pistons, and bearings. In contrast, sales of steel pistons for passenger cars in both Europe and North America increased. Nevertheless, these two markets experienced significant declines in sales overall. As a result of a tougher competitive environment, we had to carry out capacity adjustments and relocations to sites in Eastern Europe. In this context, our twin plants in La Loggia/Saluzzo in Italy were closed and the closure of the location in Gaildorf, Germany, was announced in the financial year 2020. Overall, sales also fell significantly in the South America and Asia/Pacific regions, with Asia/Pacific nevertheless remaining the best-performing region on a comparative basis with a decline in sales of 6.9 percent after adjustment for exchange rate effects. In addition to the sales growth in individual product groups, this was due to the Chinese market, which recovered most quickly from the COVID-19 crisis.

In our Engine Systems and Components Business Unit, the staffing level decreased by 2,024 employees in the financial year 2020. Nevertheless, at 33.9 percent, the majority of our group's employees still worked at one of the 42 locations belonging to this Business Unit.

Filtration and Engine Peripherals

In the Filtration and Engine Peripherals Business Unit, we produce filter systems and components for the engine periphery with the aim of using our products to improve air cleanliness while also preventing contaminants in oil and fuel from damaging engines, in turn increasing their efficiency and service life. In recent years, we have worked in close cooperation with our customers to develop a modular system for all the major product groups. In addition, MAHLE is developing special high-strength plastics to replace metals, aiming at achieving further weight savings. For example, we are developing all-plastic oil filter modules with fully integrated oil pumps and oil cooling technology for use in the powertrains of electric vehicles.

Sales in the Filtration and Engine Peripherals Business Unit were 18.4 percent lower in the financial year 2020 than in the financial year 2019, at EUR 1,708 million, due to the COVID-19 pandemic. Almost all product groups were affected, although the spare parts business for the maintenance and repair of original parts was able to cushion the declines to some extent. Our sales of tank ventilation systems were also higher in the Asia/Pacific region than in the financial year 2019. On a regional basis, we benefited from the rapid recovery of the Chinese market – our sales in China were even significantly higher than in the financial year 2019 after adjustment for exchange rate effects. As a consequence, the Asia/Pacific region performed best, with a 6.3 percent decline in sales after adjustment for exchange rate effects. In Europe, as previously announced, we closed our plants in Telford/United Kingdom and Öhringen/Germany. Conversely, we expanded our plant in Timisoara/Romania.

The Filtration and Engine Peripherals Business Unit's 30 plants were the place of work for 13.1 percent of the group's employees in the financial year 2020, 950 people or 9.1 percent fewer than in the financial year 2019.

Thermal Management

The Business Unit "Thermal Management" is specialized in powertrain cooling and air conditioning and, in MAHLE's view, systems partner of the international automotive industry.

Our solutions from the Thermal Management Business Unit for batteries, fuel cells, power electronics, and electric drives are intended to extend cruising ranges, increase efficiency, and prolong service lives. As such, we are contributing to the development of zero-emissions powertrains. As thermal management is becoming more and more important in the ongoing development of the combustion

engine, we try to make our cooling systems more efficient in order to help cutting fuel consumption and thereby reducing CO₂ emissions. In the Thermal Management Business Unit, we also develop and manufacture air conditioning systems regulating the thermal comfort for vehicle occupants.

Sales in the Thermal Management business unit fell by 24.9 percent to EUR 3,421 million, to which the extreme downturn in the very high double-digit range in April 2020 was the primary contributing factor. Although there was a recovery in the months that followed, sales figures remained below the same months of the financial year 2019. Overall, sales of components for e-mobility applications, such as battery cooling, were less severely affected by the decline. As regards components for battery electric vehicle platforms, we broadened our portfolio by launching key projects. Sales in the Asia/Pacific region recovered the fastest from the influence of the COVID-19 pandemic and so we were able to achieve higher sales to commercial vehicle customers. Overall, however, there was an organic decline in sales of 11.1 percent in this region. In the other regions, our sales development correlated strongly with the proportion of sales in each region linked to commercial vehicles. At 40.0 percent, the drop in sales after adjustment for exchange rate effects in the South America region was thus particularly steep due to the high proportion linked to commercial vehicles, whereas Europe and North America, at 24.5 percent and 22.8 percent respectively, benefited from commercial vehicles accounting for a relatively low proportion of sales.

We employed around 28.3 percent of our total workforce at the 38 locations of the Thermal Management Business Unit in 2020 – 2,401 employees fewer than in the financial year 2019.

Electronics and Mechatronics

The demand for electric vehicles is steadily rising. Against this background, MAHLE introduced a new Business Unit in the fields of electronics and mechatronics, which encompasses the former Mechatronics division and the two Profit Centers Compressors and Pumps. The development and production of mechanical and electronic products for the automotive industry have also been incorporated into this Business Unit alongside further solutions for mobile applications. The Business Unit's product portfolio includes electric drive systems, actuators, auxiliary aggregates, and control and power electronics.

In the financial year 2020, we participated in several high-volume projects involving e-compressors and significantly increased the production volume of an integrated on-board charging system for battery electric vehicles and plug-in hybrids. Moreover, we also supply electric drives for non-automotive applications, such as for forklift trucks, golf carts and e-scooters, and e-bike drive systems for race bikes, gravel bikes, and city bikes with a comprehensive system for mountain bikes.

The Electronics and Mechatronics Business Unit achieved sales of EUR 1,029 million in the financial year 2020. Compared with the sales figures for the Mechatronics division and the Profit Centers Compressors and Pumps, from which the new Business Unit evolved in the financial year 2020, this corresponds to a decline of 6.7 percent compared with the financial year 2019. Adjusted for negative exchange rate effects, the organic sales deficit amounted to about 4 percent. This decline was primarily caused by the COVID-19 pandemic.

Since the financial year 2020, with our on-board charging systems, we are producing the first high-volume products in the Control and Power Electronics area in Motilla del Palancar/Spain, and a traction motor for electric vehicles in large quantities in Šempeter pri Gorici/Slovenia. From a regional perspective, Asia/Pacific – MAHLE's second-largest region in this Business Unit – increased its sales level of the financial year 2019 organically by 1.5 percent. In Europe, our largest sales market, we registered sales losses of 0.3 percent after adjustment for exchange rate effects. With a fall in excess of 10 percent after adjustments, the greatest drop in sales was recorded in the North America and South America regions.

At the end of the financial year 2020, 8,659 staff were employed in the newly created Electronics and Mechatronics Business Unit, which equates to around 12 percent of the total workforce.

Aftermarket

Our Aftermarket Business Unit supplies wholesalers, automotive workshops, and electronic retail platforms with spare parts as well as with service units and services. In addition to our standard spare parts, such as engine components, filters, turbochargers, and mechatronic components, we also offer

products for thermal management, such as thermostats, radiators, charge air coolers, and air conditioning compressors. With the full integration of the former joint venture Behr Hella Service GmbH (BHS), we have expanded the Aftermarket Business Unit's range of products and services.

Vehicle diagnostics, exhaust gas analyzers, and service equipment for maintaining air conditioning systems and automatic transmissions are now included in the Aftermarket portfolio in addition to services, such as repairs, technical support via our global network, customer training, and service information.

In the Aftermarket Business Unit, we generated sales of EUR 898 million in the financial year 2020, 5.5 percent less than in the financial year 2019. Negative effects arising from currency conversion were largely offset by positive sales effects from the first-time full consolidation of the subgroup Behr Hella Service GmbH (BHS). Organically, sales fell by 4.0 percent due to the COVID-19 pandemic. Beginning in May 2020, we benefited mainly from the revival of the Chinese market. In absolute terms, engine components and filter products were most affected by the pandemic-related low demand.

Aftermarket, our smallest Business Unit in terms of personnel, had 67 employees more in total at the end of the financial year 2020 than at the end of the financial year 2019. One reason for the growth was the acquisition of all shares of the former joint venture Behr Hella Service GmbH (BHS) in January 2020.

Profit Centers and Services

In addition to its Business Units, MAHLE Group features four Profit Centers and several central service businesses. Four business fields serving special market and customer segments are organized as Profit Centers: Engineering Services, Motorsports and Special Applications, Large and Small Engine Components, Industrial Thermal Management, and Control Units. In addition to the Profit Centers, MAHLE Group is structured by several central service businesses, including purchasing, sales, advanced engineering, human resources, IT, and accounting and finance. Furthermore, MAHLE Powertrain GmbH offers engineering services to both internal and external customers.

In our Profit Centers and services, we achieved sales amounting to EUR 611 million in the financial year 2020, although the merger of the two Profit Centers Compressors and Pumps into the new Electronics and Mechatronics Business Unit must be taken into account when making a comparison with 2019 figures. If the sales of the remaining Profit Centers and services are adjusted for negative exchange rate effects, this gives an organic sales deficit of 15.7 percent. All in all, Control Units – our strongest Profit Center in terms of sales – and the Large and Small Engine Components Profit Center were least affected by the downturn.

In our Profit Centers and services, we recorded a rise in the staffing level amounting to 266 employees in the financial year 2020 compared with the financial year 2019. This was due to the centralization of the purchasing functions within the services area and the development of the shared service centers in Wrocław/Poland, Monterrey/Mexico, and Pune/India.

Research and Development

Despite the difficult conditions, our group-wide research and development activities remained stable in the financial year 2020. Our research and development expenses amounted to EUR 644 million in the financial year 2020; in the financial year 2019, our research and development expenditure amounted to EUR 751 million. This resulted in a ratio in relation to sales of 6.6 percent for the financial year 2020 (financial year 2019: 6.2 percent), with the Electronics and Mechatronics Business Unit accounting for the highest research and development ratio among the Business Units. As at December 31, 2020, this area of our business employed 5,480 staff. In the financial year 2020, MAHLE registered 256 new patents in addition to a further 307 records of inventions.

Moreover, MAHLE accelerated its mechatronics and electronics activities in the financial year 2020. A figure in the mid-double-digit millions was invested in the new global development center for mechatronics in Kornwestheim, near Stuttgart/Germany. Around 100 engineers work at the location to develop product solutions for electric drive systems, actuators, and electric auxiliaries for vehicles with hybrid, hydrogen, or battery electric drives.

In the financial year 2020, we also agreed to work together with Canadian fuel cell manufacturer Ballard Power Systems Inc. on the future development of fuel cell systems for commercial vehicles of various

weight classes. The long-term goal of the cooperation is to develop and manufacture complete fuel cell systems for the European, North American, and Asian markets.

Overall, MAHLE Group operates 12 major research and development centers around the world.

Recent innovations

In the financial year 2020, we used 3D printing technology to manufacture a piston suitable for series production for the first time and tested it in collaboration with our customer and the project partners. This technology opens up design freedom, which we expect will allow us to make pistons lighter and optimize cooling. Together with an engine redesign, this can help to bring about an increase in performance or efficiency.

In the financial year 2020, MAHLE also introduced a new condenser for hybrid and electric vehicles that accelerates traction battery charging. In combination with other components in the cooling system, it ensures the battery is kept cool and thus protected during fast charging. At the same time, the condenser provides sufficient cooling capacity to control the cabin temperature without requiring additional installation space.

In the middle of the financial year 2020, we launched the new drive system for e-bikes "X35+". The X35+ system consists of a wheel hub motor, battery, and control units, and is so compact that it can be integrated unobtrusively into a conventional bicycle frame. With the X35+ drive system, MAHLE has deliberately focused on the user rather than on achieving a maximum possible power output. This makes the system more streamlined and lighter: including the battery, the X35+ weighs 3.5 kilograms. The hardware is supplemented by mobile and web-based apps.

MAHLE has also developed two standardized air filter solutions for fuel cells, which protect the cells against harmful gases and particles. Furthermore, this new modular approach reduces our development times and costs, with developers now having direct access to a fully developed standard component instead of having to find individual solutions for each vehicle.

Another innovation in the financial year 2020 was an air conditioning system with integrated fine-particulate sensors, which reduces exposure to fine particulates in the vehicle cabin. The sensors are in direct contact with both the cabin air and the external air, with the result that the air conditioning system reacts immediately to specific pollution levels and cleans the air in the vehicle cabin as required.

MAHLE has commissioned a test bench for electric drives at the end of the financial year 2020 in Fellbach near Stuttgart, Germany. This equipment will be used to develop and test e-axles and e-drive units for a wide range of electric and hybrid vehicles. Moreover, we are currently building a test center for traction batteries in Northampton, United Kingdom.

Currently, MAHLE is developing a magnet-free high-voltage traction motor. This motor, which is not yet market-ready, can be manufactured without any dependency on rare earths and transmits the excitation energy wire- and contactless into the rotor, making it wear-free. The high-voltage traction motor will be part of a broad portfolio of MAHLE. With up to 800 V and 50 to 250 kW, MAHLE aims at offering complete system solutions that can be tailored to the relevant customer requirements.

MAHLE is working on technologies to make electric vehicles just as flexible as the combustion engine driven equivalent. With MAHLE's Ultra High Power Charging system, which is not yet market-ready, it should be possible to support the transfer of an energy equivalent of 500 km in 15 minutes. This is achieved by means of two technological innovations. First, a new-generation battery will push the limits of heat dissipation in the battery. The cells will no longer be cooled bottom-only; instead, they will be immersed in coolant. Immersion cooling paves the way for ultrafast charging without any need for derating. Second, MAHLE aims to play a role in raising the voltage level of the entire powertrain of future electric cars to 800 V. Doubling the voltage enables more energy transfer at the same current levels.

Procurement of Raw Materials and Resources

Our risk management system is focused on minimizing the negative impacts stemming from the procurement markets. We aim to prevent unexpected supply bottlenecks and/or price increases in purchasing by means of regular supplier assessments. We have stepped up these activities in recent years and are making sure that our suppliers' independence is maintained. In addition, we have been

using a tool to monitor risks worldwide, which enables a rapid overview of the impact of natural disasters, strikes, and insolvencies. This increases transparency and thus decreases risk in the supply chain. Appropriate safety stocks and hedging transactions also serve to reduce procurement risks. Specific emerging risks (such as the COVID-19 pandemic in 2020 or shortages of semiconductors and plastic granulates in 2020 and 2021) that could lead to bottlenecks in the supply of raw and production materials and semi-finished products and thus to production interruptions at MAHLE Group, are managed in Supplier Risk Committees. These committees are headed by Central Purchasing management and, depending on the topic, include employees from the sales, logistics, production, development and quality control departments to achieve the best possible level of coordination for the purpose of risk limitation. To optimize our business processes further, our production locations all around the world cooperate intensively. The MAHLE Production System that has been rolled out supports them in this.

Strategy

Our group strategy is based on the analysis of relevant megatrends from which we have developed various future scenarios. In our view, the following trends are having a particularly powerful impact on the automotive industry and MAHLE's business:

- electrification of the powertrain;
- climate change (including the political climate targets);
- connectivity and digitalization;
- globalization, global population growth and ongoing urbanization;
- increasing importance of Asia as an economic region;
- mega suppliers arising through M&A activities.

These developments demand innovative mobility solutions and confront the automotive industry with new challenges. In addition to the expansion of car-sharing options and public transport, the increasing electrification of the powertrain, the growth in digital networking of vehicles, and (partially) autonomous driving are of particular importance. Digitalization is playing an ever-greater role not only on the roads, but also in our internal company processes, through subjects such as Industry 4.0, big data, and the automation of administrative and production-related processes. These megatrends go hand in hand with changes within our customer landscape, for example, due to new suppliers of electric vehicles or innovative digital business models.

The pace of implementation of this structural change will depend on which technical solutions succeed in holding their ground in the market and, to an ever-increasing degree, on political demands. The importance of technologies such as hybrid or electric drives is growing for passenger cars and light commercial vehicles in urban distribution transport, as are alternative usage models like car sharing. The combustion engine will remain significant for medium-sized and heavy-duty commercial vehicles in the short and medium term, but alternative drive types such as hybrid, electric, and fuel cell drives are becoming more important and complementing existing technologies in this area too. Overall, we expect the trend – away from combustion engines powered by conventional fuels and toward alternative drives – to progress more quickly in the passenger car segment than for commercial vehicles. In 2020, gasoline powertrains accounted for approximately 72 percent of the worldwide powertrain mix for light vehicles (source: *IHS Markit, 03/2021 for 2020*). In future, we expect this powertrain mix to gradually shift in favor of alternative powertrains. By 2035, based on MAHLE's own forecasts, we anticipate gasoline powertrains to still play a major role globally at approximately 33 percent of the worldwide powertrain mix for light vehicles, but electric and hybrid powertrains to catch up significantly at 32 percent and 24 percent, respectively.

MAHLE has derived a dual strategy on the basis of these assumptions and findings:

1. Strengthening existing business segments: From a technology perspective, we aim at assuming a leading role in the ongoing development of the combustion engine – especially in terms of its operation using climate-neutral hydrogen or e-fuels – and ensuring the highest possible level of competitiveness in terms of quality and costs. In the process, we will primarily concentrate on exploiting further CO₂ savings potential with regard to friction, thermal management, and the air

pathway in order to be able to offer our customers solutions that comply with current and future legislation. We believe that the use of synthetic fuels and green hydrogen presents even greater potential for reductions in CO₂ emissions, which is why we are consistently aligning our product portfolio to suit their use.

2. Developing solutions for future mobility scenarios: At the same time, we aim to push ahead with the development of innovative solutions and products for alternative powertrain technologies and expand the affected business segments. Business segments that are independent of the OEM business for passenger car combustion engines today already account for more than 60 percent of our group sales. We intend to further increase this share on an ongoing basis.

Our dual strategy is also reflected in our thermal management activities. Overall, we expect the importance of efficient thermal management to continue to grow – not only in conventional but also particularly in alternative drive systems. To strengthen this business segment in the long term, we signed a contract to take over the air conditioning business of Keihin Corporation (Keihin) in Japan, Thailand, and the USA during the financial year 2020, and completed the acquisition on February 1, 2021. In recent years, we have already developed and marketed many thermal soaking innovations in the thermal management product area – both for the cabin and for the powertrain, including the battery. We will continue to pursue this innovative approach resolutely.

We have increased our activities in electronics and mechatronics in the past year. In organizational terms, we merged all core activities in these fields into the new Electronics and Mechatronics Business Unit in 2020. By taking this step, we plan to continue further developing our electronics competence with the aim of offering our customers even better systems solutions for electric vehicles with regard to thermal management and the powertrain. Furthermore, we intend to expand our portfolio for electric motors in passenger cars and commercial vehicles as well as in two-wheeled vehicles, which are playing an ever-greater role in urban mobility around the world.

We are pursuing a holistic approach in terms of both the development of solutions for alternative powertrain technologies and the optimization of the combustion engine. In MAHLE's view, it is not only the electric motor that is decisive for efficiency in an electric vehicle, but also the interplay of various technologies: for example, the cruising range of an electric vehicle can be increased by means of intelligent thermal management. Equally, a combustion engine's overall system can also be used more efficiently when it is adapted to run on synthetic hydrogen or e-fuels.

As part of our dual strategy, we review our portfolio as well as the strategic direction and economic performance of the MAHLE Group on an ongoing basis. One of our strategic goals is to evenly distribute sales across our customers and core markets in Europe, North and South America, and Asia/Pacific – giving special attention to the Asian growth market. We consider our global presence to be an important prerequisite for proximity to our customers and for developing innovations in line with the demands of the individual markets.

Expected financing of the MAHLE activities

As a foundation-owned corporate, we pursue a conservative and diversified financing strategy aimed at ensuring sufficient liquidity and financial flexibility at all times. Our aim is to secure financial independence of our group, limit financing risks, and ensure we are able to exploit business opportunities at all times at reasonable costs.

We aim to have a Net Debt / EBITDA ratio to be below 2.0x, which we have consistently achieved in the financial years 2014 through 2019. Moreover, we set ourselves a minimum equity ratio target which is above 33 percent.

MAHLE GmbH centrally performs the Group's funding activities and grants intercompany loans to Group companies. Subsidiaries only raise funds locally where intercompany financing is not efficient or possible, e.g. for tax or regulatory reasons.

We finance our business activities to the extent possible through cash generated from operating activities. Besides that, we are using a diversified portfolio of funding sources.

A revolving credit facility concluded with our core banks constitutes the basis of our financing. Furthermore, we ensure our short to medium term liquidity through local bank loans and money market instruments and we make use of asset-based financing instruments (including an asset-backed

securities program and (reverse) factoring programs). The medium to long term financing is primarily based on issuances of notes under the debt issuance program, private placements of bonds and promissory note loans (*Schuldscheindarlehen*). Occasionally, we are using project-based funding with (mostly) supranational institutions.

Following our conservative financing strategy, we prepare our financial statements in accordance with the German Commercial Code (HGB).

Furthermore, we have access to the equity market through our Brazilian subsidiary MAHLE Metal Leve S.A., which is listed on the Sao Paulo stock exchange.

Overview of MAHLE's financing arrangements

Notes issued under the Program

MAHLE GmbH has issued the following Notes under the Program (the "**Existing Program Notes**"):

- EUR 300 million 2.50% fixed rate notes due May 14, 2021; and
- EUR 500 million 2.375% fixed rate notes due May 20, 2022.

Corporate bond issued outside the Program

On August 27, 2019, MAHLE GmbH issued EUR 30 million 0.8% fixed rate notes due August 27, 2024 (the "**2019/2024 Notes**"), which were placed with investors by way of a private placement.

Revolving credit facility agreements

Syndicated EUR 1.8 billion revolving credit facility

MAHLE GmbH is borrower under a syndicated revolving credit facility agreement in the amount of EUR 1.8 billion originally entered into with certain financial institutions on July 29, 2016 and amended on July 5, 2019 (as amended from time to time, the "**Facility Agreement**"). The Facility Agreement has a term of five years from the date of amendment on July 5, 2019 subject to an uncommitted option for an extension by up to two years, and provides for an option to increase the revolving credit facility by an amount of up to EUR 400 million.

Each loan made available under the Facility Agreement bears interest in the aggregate of EURIBOR and a margin, with such margin being adjusted depending on MAHLE Group's leverage ratio (i.e. the ratio of total net debt to EBITDA).

The Facility Agreement provides for customary events of default, the occurrence of which would allow for the cancellation of the lenders' commitments or a declaration that all or part of the loans together with accrued interest and all other amounts outstanding under the finance documents are immediately due and payable. Moreover, each lender may terminate its commitment and require mandatory prepayment thereof in case of a change of control with regard to MAHLE GmbH (subject to a negotiation period).

The Facility Agreement contains a number of affirmative and negative undertakings customary for this type of financing (including limitations on, *inter alia*, disposals, acquisitions, loans and guarantees, distributions and the granting of security) which are subject to certain specified exceptions.

As of March 31, 2021, the revolving credit facility under the Facility Agreement was utilized in a total amount of EUR 29 million.

Syndicated EUR 500 million revolving credit facility

On June 25, 2020, MAHLE GmbH entered into another revolving credit facility agreement with certain financial institutions (the "**New Facility Agreement**" and, together with the Facility Agreement, the "**Facilities Agreements**") regarding a syndicated revolving credit facility in the amount of EUR 500 million as additional liquidity cushion. The New Facility Agreement matures three years from the date of the agreement. The New Facility Agreement provides for a mandatory prepayment of any outstanding loans and a cancellation of commitments of the lenders under the New Facility Agreement if and to the

extent MAHLE GmbH receives proceeds from the issuance of any bonds or the entering into a promissory note loan (*Schuldscheindarlehen*).

Each loan made available under the New Facility Agreement bears interest in the aggregate of EURIBOR (floored at zero) and a margin, with such margin being adjusted depending on MAHLE Group's leverage ratio (i.e. the ratio of total net debt to EBITDA).

The terms of the New Facility Agreement substantially correspond to the terms of the Facility Agreement described above under "*Syndicated EUR 1.8 billion Revolving Credit Facility*". In addition, the New Facility Agreement contains in particular a financial covenant according to which MAHLE GmbH is required to ensure that at any time the liquidity (as defined in the New Facility Agreement and including, *inter alia*, available commitments under the Facility Agreement) of MAHLE Group is not less than the higher of (i) EUR 500 million (minus the nominal amount of the Existing Program Notes to be deducted upon their repayment) and (ii) EUR 100 million.

As of March 31, 2021, the revolving credit facility under the New Facility Agreement was not drawn.

Promissory note loans (*Schuldscheindarlehen*)

In 2014, 2017 and 2019, MAHLE GmbH as borrower has entered into various promissory note loan agreements (the "**Promissory Note Loan Agreements**") regarding fixed rate and floating rate tranches of euro-denominated and USD-denominated promissory note loans (*Schuldscheindarlehen*) in aggregate nominal amounts of EUR 526 million and USD 213 million, respectively.

The Promissory Note Loan Agreements provide for different maturities:

- loans in an aggregate nominal amount of EUR 27 million will become due and payable in 2022;
- loans in an aggregate nominal amount of EUR 125 million will become due and payable in 2023;
- loans in an aggregate nominal amount of EUR 146 million will become due and payable in 2024;
- loans in an aggregate nominal amount of USD 175 million will become due and payable in 2024;
- loans in an aggregate nominal amount of EUR 100 million will become due and payable in 2025;
- loans in an aggregate nominal amount of EUR 73.5 million will become due and payable in 2026;
- loans in an aggregate nominal amount of USD 38 million will become due and payable in 2026;
- loans in an aggregate nominal amount of EUR 25 million will become due and payable in 2027;
- loans in an aggregate nominal amount of EUR 29.5 million will become due and payable in 2029.

The Promissory Note Loan Agreements provide for certain undertakings and restrictive covenants customary for this type of financing (including limitations on distributions and the granting of security) subject to certain specified exceptions.

Each Promissory Note Loan Agreement also includes a termination right for the relevant lender in case of certain events of default. Moreover, each Promissory Note Loan Agreement requires mandatory prepayment in full of the loan if the relevant lender so requires after the occurrence of a change of control with regard to MAHLE GmbH.

Bilateral loans and credit lines

In addition to the Existing Program Notes, the 2019/2024 Notes, the Facilities Agreements and the Promissory Note Loan Agreements, MAHLE Group had bilateral loans and committed credit lines with certain financial institutions in an aggregate nominal amount of approximately EUR 430 million as of December 31, 2020, of which an aggregate amount of EUR 164 million was not utilized as of December 31, 2020.

Asset-backed securities program and factoring programs

Moreover, MAHLE has an asset-backed securities program (with a maximum volume of EUR 70 million), a factoring program (with a maximum volume of EUR 30 million) and three reverse factoring programs with three customers in place.

Material Agreements

Save for the financing arrangements described under "*Overview of MAHLE's financing arrangements*" above, MAHLE believes that there are no material contracts entered into outside the ordinary course of

business which could result in any member of MAHLE Group being under an obligation or an entitlement that is material to MAHLE's ability to meet its obligations under securities issued under the Program.

Legal Proceedings

Entities of MAHLE Group are regularly involved in legal disputes and administrative and arbitration proceedings relating to, *inter alia*, warranty claims, product liability, infringement of protected rights, patents or antitrust rules. Such disputes and proceedings could result in substantial payment obligations of, or costs to be borne by, the Group.

With regard to the risk of warranty claims that MAHLE Group – like all producing enterprises – is exposed to, as well as with regard to risks from other legal disputes, adequate provisions have been recognized in the balance sheet to cover such claims. Part of the risk has been insured externally up to economically acceptable levels.

MAHLE Group is not, and has, during the previous 12 months, not been, involved in any material governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which MAHLE is aware) which may have, or have had in the recent past, significant effects on MAHLE's and/or MAHLE Group's financial position or profitability.

Intellectual Property and Patents

The protection of intellectual property is of considerable importance to MAHLE Group's business activities. Patents and other intellectual property rights are particularly important to MAHLE Group, given its focus on continuous innovation and the development of new technologies, products and processes. To a large degree, MAHLE Group's success therefore depends on its ability to protect the innovations it devises. Consequently, MAHLE Group assigns a high priority to protecting these technologies and innovations with intellectual property rights. MAHLE Group holds a multitude of patent families as well as trademarks and other intellectual property rights that are of considerable importance for its business success. MAHLE Group's patent strategies are focused on protecting its markets, core competencies, and research and development activities.

ESG (Environmental, Social, Governance)

As ESG (Environmental, Social, Governance) has a steadily increasing impact on capital market participants, MAHLE has procured a rating from EcoVadis, an agency assessing the sustainability of companies. According to the rating issued by EcoVadis in August 2020, MAHLE is amongst the best 21 percent of its industry peers¹ and thus was awarded a "Silver Medal" from EcoVadis².

Business segments that are independent of the OEM business for passenger car combustion engines today already account for approximately 60 percent of our group sales. By 2030, MAHLE targets this figure to be approximately 75 percent. Moreover, dedicated responsibilities and overarching management for ESG matters are implemented.

Our approach to environmental protection extends from research and development to production through to the recycling of our products. Existing products, consumables, processes, and machines are subject to ongoing review and improvement in order to minimize environmental impacts.

In 2020, the MAHLE Management Board determined a group-wide CO₂ reduction target. By 2040, MAHLE Group aims to be carbon-neutral in terms of all direct CO₂ emissions and those associated with purchased energy (Scope 1 and Scope 2 in accordance with the Greenhouse Gas Protocol). As far as

¹ All companies rated by EcoVadis in the "Manufacture of parts and accessories for motor vehicles" industry.

² EcoVadis' medals categories are based on overall scores (0-100) assigned by EcoVadis to the rated companies. The score levels and relating medals categories for ratings that were issued by EcoVadis in 2020 are as follows:

- *Platinum* – top 1% (overall score between 73 and 100);
- *Gold* – top 5% (overall score between 66 and 72);
- *Silver* – top 25% (overall score between 54 and 65);
- *Bronze* – top 50% (overall score between 45 and 53).

MAHLE was assigned a score of 56 out of 100 by EcoVadis in 2020.

MAHLE Group's locations in Germany are concerned, their operation is expected to be carbon-neutral from 2021 (Scope 1 and Scope 2 in accordance with the Greenhouse Gas Protocol).

One key means of achieving this target is to make annual reductions in the specific energy consumption of our plants relative to value added. We aim at achieving further reductions in CO₂ by generating our own renewable electricity and purchasing green electricity. In the long term, we will use compensation measures to offset any remaining unavoidable CO₂ emissions.

To make our employees' workplaces safe, we implement technical, organizational, and personal protective measures to minimize occupational risks. These steps are based on our regular risk assessments, from which we continuously derive measures aimed at improving safety at work and related targets. We check compliance with the targets and implementation of the measures by means of regular audits and observation tours.

In 2020, in addition to comprehensive COVID-19 protection measures, our work focused on the further harmonization of internal processes with the result that we were able to cut our accident rate significantly for the fourth consecutive year. We will also continue to pursue the subject of workplace safety as a top priority in the coming year and aim to establish it even more firmly in all our employees' minds. Our action plan includes short, hazard-related training courses known as safety talks, which address topics such as the right way to handle various pieces of equipment and are available to all plants. Brief safety observation tours are also carried out at all our locations on a regular basis. In addition, we extended the certification of the safety at work management system according to ISO 45001 to further locations in 2020. We plan to gradually introduce this certification at all our locations.

Key elements of our compliance structure include the MAHLE Business Code, the global compliance organization, the whistle-blower system for internal and external compliance-related communications, as well as the training concept for risk areas relevant to compliance and preventive measures.

Recent Events

With effect from February 1, 2021, MAHLE has taken over the air conditioning business in Japan, Thailand, and the USA from the former Keihin Corporation (now Hitachi Astemo, Ltd.). Four production sites and one development center are now being integrated into the MAHLE Group. With this acquisition, MAHLE seeks to strengthen its position in the field of air conditioning systems.

The chairman of the Management Board and CEO, Dr. Jörg Stratmann, resigned from his positions with effect from March 31, 2021. Until a successor assumes office, Michael Frick, member of the Management Board and responsible for Finance, IT, and other administrative areas, has taken over the position as chairman of the Management Board and CEO on an interim basis.

With effect as of April 1, 2021, Jumana Al-Sibai became a new member of the Management Board and took over responsibility for the Business Unit Thermal Management and thus the management of the MAHLE Behr Group. Before, she held the position of Board Member Chassis Systems Control of the Bosch Group. Her predecessor, Bernd Eckl, left the group on February 1, 2021 at his own request.

A new development center in Suzhou, China (around 100 kilometers northwest of Shanghai) will be commissioned in 2021. Its construction was already completed at the end of 2020. Up to 500 engineers are expected to work here in the future.

In the first months of 2021, MAHLE has strengthened its position as a development partner for all aspects of fuel cell and combustion engines with the installation of a hydrogen testing infrastructure in Stuttgart, Germany. MAHLE's focus is on the system peripherals surrounding the stack itself. Fuel cell systems can be tested and further developed at several test rigs in the new facility.

There are no recent events particular to MAHLE which are to a material extent relevant to an evaluation of MAHLE's solvency.

Trend Information / Significant Changes

The performance of MAHLE Group is affected by macroeconomic and industry specific factors. MAHLE Group's business and demand for its products is directly linked to general economic conditions, particularly within the Group's key markets in Europe, North and South America and Asia, with the COVID-19 pandemic still creating considerable uncertainty in 2021. Moreover, bottlenecks in MAHLE

Group's supply chains, such as the current shortages of semiconductors and plastic granulates, might negatively affect MAHLE Group's business to the extent MAHLE Group is not able to produce as planned. Furthermore, MAHLE Group's prospects for the current and future financial years are particularly affected by the ongoing transformation process in the automotive industry in light of the megatrends set out above under "*Strategy*".

There has been no significant change in the financial position of MAHLE Group since December 31, 2020.

There has been no significant change in the financial performance of MAHLE Group since December 31, 2020.

There has been no material change in the borrowing and funding structure of MAHLE Group since December 31, 2020.

There has been no material adverse change in the prospects of MAHLE Group since December 31, 2020.

TERMS AND CONDITIONS OF THE NOTES

TERMS AND CONDITIONS OF THE NOTES GERMAN LANGUAGE VERSION

(DEUTSCHE FASSUNG DER ANLEIHEBEDINGUNGEN)

Die Programm-Anleihebedingungen für die Schuldverschreibungen (die "**Anleihebedingungen**") sind nachfolgend in zwei Optionen aufgeführt:

Option I umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit fester Verzinsung Anwendung findet.

Option II umfasst den Satz der Anleihebedingungen, der auf Tranchen von in Euro denominierten Schuldverschreibungen mit variabler Verzinsung Anwendung findet.

Der Satz von Anleihebedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen in eckigen Klammern innerhalb des Satzes der Anleihebedingungen bezeichnet wird.

In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I oder Option II (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.

Soweit die Emittentin zum Zeitpunkt der Billigung des Prospektes keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt Leerstellen in eckigen Klammern, die maßgeblich durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

[Im Fall, dass die Endgültigen Bedingungen, die für eine einzelne Emission anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Anleihebedingungen der Option I oder Option II enthalten sind, ist Folgendes anwendbar: Die Bestimmungen dieser Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "**Endgültigen Bedingungen**") vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausgefüllt oder die gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen gestrichen, so dass die Bestimmungen der Endgültigen

TERMS AND CONDITIONS OF THE NOTES ENGLISH LANGUAGE VERSION

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

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

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

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

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

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

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

Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle und bei der Hauptgeschäftsstelle der Emittentin erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger (wie in § 1(5) definiert) solcher Schuldverschreibungen erhältlich.]

will only be available to Holders (as defined in § 1(5)) of such Notes.]

**OPTION I – Anleihebedingungen für
Schuldverschreibungen mit fester Verzinsung**

**ANLEIHEBEDINGUNGEN
DEUTSCHSPRACHIGE FASSUNG**

§ 1

**WÄHRUNG, FESTGELEGTE STÜCKELUNG, FORM,
BESTIMMTE DEFINITIONEN**

(1) *Währung; Festgelegte Stückelung.* Diese Serie der Schuldverschreibungen der MAHLE GmbH ("MAHLE" oder die "Emittentin") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[falls die Globalkunde eine NGN ist, ist Folgendes anwendbar:** (vorbehaltlich § 1(4))] von **[Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**), eingeteilt in Schuldverschreibungen (die "**Schuldverschreibungen**") und jeweils eine "**Schuldverschreibung**") in der festgelegten Stückelung von **[festgelegte Stückelung]** (die "**festgelegte Stückelung**") begeben.

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

(3) *Vorläufige Globalkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalkunde (die "**vorläufige Globalkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalkunde (die "**Dauerglobalkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalkunde und die Dauerglobalkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle (wie nachstehend in § 6(1) definiert) oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelkunden und Zinsscheine werden nicht ausgegeben und das Recht der Gläubiger von Schuldverschreibungen, die Ausstellung und Lieferung von Einzelkunden zu verlangen, ist ausgeschlossen.

(b) Die vorläufige Globalkunde wird frühestens an einem Tag gegen die Dauerglobalkunde austauschbar, der 40 Tage nach dem Tag der Begebung der durch die vorläufige Globalkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalkunde 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 Globalkunde verbrieften

**OPTION I – Terms and Conditions that apply to Notes
with fixed interest rates**

**TERMS AND CONDITIONS OF THE NOTES
ENGLISH LANGUAGE VERSION**

§ 1

**CURRENCY, SPECIFIED DENOMINATION, FORM,
CERTAIN DEFINITIONS**

(1) *Currency; Specified Denomination.* This series of Notes of MAHLE GmbH ("MAHLE" or the "Issuer") is being issued in **[Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[in the case the global note is an NGN the following applies:** (subject to § 1(4)).] of **[aggregate principal amount]** (in words: **[aggregate principal amount in words]**), divided into notes (the "**Notes**" and each a "**Note**") in the specified denomination of **[specified denomination]** (the "**Specified Denomination**").

(2) *Form.* The Notes are 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 Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent (as defined in § 6(1) below). Definitive Notes and interest coupons will not be issued and the right of the Holders of Notes to request the issue and delivery of definitive Notes shall be excluded.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date 40 days after the date of issue of the 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 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 § 1(3)(b). Any securities delivered in exchange for the

Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem § 1(3)(b) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten geliefert werden.

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

(4) *Clearing System.* Die Globalurkunde, die die Schuldverschreibungen verbrieft, wird von einem oder für ein Clearing System verwahrt. **"Clearing System"** bedeutet **[Bei mehr als einem Clearing System ist Folgendes anwendbar: jeweils]:** [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland] [,] [und] [Clearstream Banking, S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg, ("CBL")] [und] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien, ("Euroclear")] [(CBL und Euroclear jeweils ein "ICSD" und zusammen die "ICSDs")] sowie jeder Funktionsnachfolger.

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, ist Folgendes anwendbar: Die Schuldverschreibungen werden in Form einer New Global Note ("NGN") ausgegeben und von einem gemeinsamen Wertpapierverwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine für zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgebliche Bescheinigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

Bei jeder Tilgung oder Zahlung 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

Temporary Global Note shall be delivered only outside of the United States.

"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).

(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 **[If more than one Clearing System the following applies: each of]:** [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany] [,] [and] [Clearstream Banking, S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, ("CBL")] [and] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium, ("Euroclear")] [(CBL and Euroclear each an "ICSD" and together the "ICSDs")] and any successor in such capacity.

[In the case of Notes kept in custody on behalf of the ICSDs and the global note is an NGN the following applies: The Notes are issued in new global note ("NGN") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customers' 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 an ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

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

Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs entsprechend in die Register der ICSDs aufgenommen werden.]

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, ist Folgendes anwendbar: Die Schuldverschreibungen werden in Form einer Classical Global Note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

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

details of such exchange shall be entered accordingly in the records of the ICSDs.]

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

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

§ 2 STATUS, NEGATIVVERPFLICHTUNG DER EMITTENTIN

(1) *Status.* Die Verpflichtungen unter den Schuldverschreibungen begründen direkte, unbedingte, nicht besicherte und nicht nachrangige Verpflichtungen der Emittentin, die untereinander und mit allen anderen gegenwärtigen oder zukünftigen direkten, unbedingten, nicht besicherten und nicht nachrangigen Verpflichtungen der Emittentin gleichrangig sind, soweit diesen Verpflichtungen nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) *Negativverpflichtung.* Die Emittentin verpflichtet sich zugunsten der Gläubiger, solange Schuldverschreibungen der Emittentin ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen unter den Schuldverschreibungen dem Clearing System oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems zur Verfügung gestellt worden sind, (a) keine Sicherheiten an ihrem Vermögen für gegenwärtige oder zukünftige Kapitalmarktverbindlichkeiten zu gewähren oder fortbestehen zu lassen, und (b) sicherzustellen (in dem rechtlich zulässigen Rahmen), dass keine ihrer Wesentlichen Tochtergesellschaften Sicherheiten an ihrem Vermögen für gegenwärtige oder zukünftige Kapitalmarktverbindlichkeiten bestellt oder fortbestehen lässt, ohne jeweils die Gläubiger zur gleichen Zeit oder zu einem früheren Zeitpunkt an solchen Sicherheiten oder an solchen anderen Sicherheiten, die von einem internationalen angesehenen unabhängigen Wirtschaftsprüfer als gleichwertige Sicherheit anerkannt werden, im gleichen Rang und gleichem Verhältnis teilnehmen zu lassen. Eine Sicherheit, die im Sinne des vorstehenden Satzes gewährt werden muss, kann auch einem Treuhänder im Namen der Gläubiger gewährt werden.

Für die Zwecke dieser Anleihebedingungen bezeichnet:

"Wesentliche Tochtergesellschaft" jede Tochtergesellschaft (wie nachstehend definiert), mit Ausnahme einer Ausgeschlossenen Tochtergesellschaft,

(i) die mindestens 5,00 % zum konsolidierten Gesamtumsatz der MAHLE Gruppe (ohne den Gesamtumsatz einer Ausgeschlossenen Tochtergesellschaft) beigetragen hat; und/oder

§ 2 STATUS, NEGATIVE PLEDGE OF THE ISSUER

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

(2) *Negative Pledge.* The Issuer undertakes for the benefit of the Holders, as long as any Notes of the Issuer are outstanding, but only up to the time all amounts of principal and interest under the Notes have been placed at the disposal of the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, (a) not to create or permit to subsist any Security over any of its assets for any present or future Capital Markets Indebtedness, and (b) to procure (to the extent legally possible and permissible) that none of its Material Subsidiaries creates or permits to subsist any Security over its assets for any present or future Capital Markets Indebtedness, without at the same time or prior thereto having the Holders share equally and rateably in such Security or such other security as shall be approved by an independent accounting firm of internationally recognised standing as being equivalent security. Any security which is to be provided pursuant to the first sentence may also be provided to a trustee on behalf of the Holders.

For the purpose of these Terms and Conditions:

"Material Subsidiary" means any Subsidiary (as defined below), other than any Excluded Subsidiary, which

(i) contributed at least 5.00 per cent. to the consolidated total turnover of MAHLE Group (excluding total turnover of any Excluded Subsidiary); and/or

- (ii) deren Bilanzsumme einen Anteil von 5,00 % der konsolidierten Bilanzsumme der MAHLE Gruppe ausmacht (ohne die Bilanzsumme einer Ausgeschlossenen Tochtergesellschaft),

wobei eine Gesellschaft, die keine Tochtergesellschaft mehr ist, auch nicht mehr als Wesentliche Tochtergesellschaft gilt.

Für diesen Zweck:

- (i) wird die Bilanzsumme und/oder der Umsatz einer Tochtergesellschaft von MAHLE nach deren Abschluss (nicht konsolidiert, sofern diese Gesellschaft selbst Tochtergesellschaften hat) bestimmt, auf dem der letzte verfügbare geprüfte konsolidierte Jahresabschluss von MAHLE beruht;
- (ii) wird in Fällen, in denen eine Gesellschaft nach dem Datum, zu dem der letzte verfügbare geprüfte konsolidierte Jahresabschluss von MAHLE aufgestellt wurde, Teil der MAHLE Gruppe wird, die Bilanzsumme und/oder der Umsatz dieser Tochtergesellschaft nach deren letztem Jahresabschluss (nicht konsolidiert, sofern diese Gesellschaft selbst Tochtergesellschaften hat) bestimmt;
- (iii) wird die konsolidierte Bilanzsumme und/oder der konsolidierte Umsatz von MAHLE nach dem letzten verfügbaren geprüften konsolidierten Jahresabschluss von MAHLE bestimmt, gegebenenfalls so angepasst, dass die Bilanzsumme und/oder der Umsatz einer danach erworbenen oder veräußerten Gesellschaft oder eines danach erworbenen oder veräußerten Geschäftsbetriebs berücksichtigt wird; und
- (iv) gilt in Fällen, in denen eine Tochtergesellschaft (die "**Veräußernde Tochtergesellschaft**"), welche die vorstehend genannten Voraussetzungen erfüllt, alle oder im Wesentlichen alle ihre Vermögensgegenstände an eine andere Tochtergesellschaft von MAHLE (die "**Erwerbende Tochtergesellschaft**") veräußert, die Veräußernde Tochtergesellschaft unverzüglich nicht mehr als Wesentliche Tochtergesellschaft und gilt die Erwerbende Tochtergesellschaft mit sofortiger Wirkung als Wesentliche Tochtergesellschaft (falls sie dies nicht bereits ist); die anschließend aufgestellten Jahresabschlüsse dieser Tochtergesellschaften und von MAHLE werden zur Bestimmung der Frage herangezogen, ob es sich bei diesen Tochtergesellschaften weiterhin um Wesentliche Tochtergesellschaften (bzw. keine Wesentlichen Tochtergesellschaften) handelt oder nicht.

Bei Uneinigkeit über die Frage, ob es sich bei einer Gesellschaft um eine Wesentliche Tochtergesellschaft handelt oder nicht, gilt eine Bestätigung der Abschlussprüfer von MAHLE, außer im Falle eines offenkundigen Fehlers, als schlüssiger Nachweis.

"**Tochtergesellschaft**" bezeichnet zu jeder Zeit ein Unternehmen, das

- (i) MAHLE direkt oder indirekt kontrolliert; oder

- (ii) contributed at least 5.00 per cent. to the consolidated total assets of MAHLE Group (excluding total assets of any Excluded Subsidiary),

provided that an entity which ceases to be a Subsidiary shall cease to qualify as a Material Subsidiary.

For this purpose:

- (i) the total assets and/or turnover of a Subsidiary of MAHLE will be determined from its financial statements (unconsolidated if it has subsidiaries) upon which the latest available audited consolidated annual financial statements of MAHLE have been based;
- (ii) if a company becomes a member of MAHLE Group after the date on which the latest available audited consolidated annual financial statements of MAHLE have been prepared, the total assets and/or turnover of that Subsidiary will be determined from its latest annual financial statements (unconsolidated if it has subsidiaries);
- (iii) the consolidated total assets and/or turnover of MAHLE will be determined from the latest available audited consolidated annual financial statements of MAHLE, adjusted (where appropriate) to reflect the total assets and/or turnover of any company or business subsequently acquired or disposed of; and
- (iv) if any Subsidiary (the "**Disposing Subsidiary**") meeting the abovementioned requirements disposes of all or substantially all of its assets to another Subsidiary of MAHLE (the "**Acquiring Subsidiary**"), the Disposing Subsidiary will immediately cease to be a Material Subsidiary and the Acquiring Subsidiary (if it is not already) will immediately become a Material Subsidiary; the subsequent financial statements of those Subsidiaries and MAHLE will be used to determine whether those Subsidiaries will continue to be (or not to be) Material Subsidiaries or not.

If there is a dispute as to whether or not a company is a Material Subsidiary, a certificate of the auditors of MAHLE will be, in the absence of manifest error, conclusive evidence.

"**Subsidiary**" means at any time any enterprise

- (i) which is directly or indirectly controlled by MAHLE; or

- (ii) an dem MAHLE mittelbar oder unmittelbar die Mehrheit der Anteile hält; oder
- (iii) bei dem MAHLE mittelbar oder unmittelbar die Mehrheit der Stimmrechte ausüben kann,

und im Rahmen dieser Definition soll eine Gesellschaft dann als von MAHLE kontrolliert gelten, wenn MAHLE in der Lage ist, deren Geschäftsgang zu leiten und/oder die Besetzung des Vorstandes oder eines vergleichbaren Gremiums zu bestimmen. Fälle von mehrfacher Abhängigkeit in Bezug auf Joint Venture Gesellschaften, an denen kein Partner mehr als 50 % der Stimmrechte hält, sollen dabei ausgeschlossen sein.

"Joint Venture Gesellschaft" bezeichnet jegliche Joint Venture Gesellschaft, gleichgültig ob es sich um eine Körperschaft, eine Personengesellschaft, eine Verpflichtung, eine Vereinigung, ein Joint Venture oder eine Partnerschaft oder eine andere Unternehmung handelt, mit Ausnahme von, zur Vermeidung von Missverständnissen, einer Tochtergesellschaft.

"Ausgeschlossene Tochtergesellschaft" bezeichnet MAHLE Metal Leve S.A. und jede Tochtergesellschaft der MAHLE Metal Leve S.A.

"MAHLE Gruppe" bezeichnet MAHLE und ihre jeweiligen Tochtergesellschaften, betrachtet als Ganzes.

"Sicherheit" bezeichnet Grundpfandrechte, Lasten, Verpfändungsvereinbarungen, Pfandrechte, Sicherungsabtretungen, Sicherungsübereignungen oder sonstige dingliche Sicherungsvereinbarungen oder -absprachen, und zwar unabhängig davon, ob diese sich auf bestehende oder künftige Vermögenswerte oder Erträge beziehen.

"Kapitalmarktverbindlichkeit" bezeichnet jede Verbindlichkeit der Emittentin hinsichtlich der Rückzahlung aufgenommener Geldbeträge, (i) die durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft oder verkörpert ist, oder (ii) aus einem Schuldschein bzw. Schuldscheindarlehen.

Um etwaige Zweifel bezüglich "asset-backed-Finanzierungen" der Emittentin oder ihrer Wesentlichen Tochtergesellschaften zu vermeiden, schließen die in diesem § 2 benutzten Begriffe "Vermögen" und "Kapitalmarktverbindlichkeit" nicht solche Vermögensgegenstände und Verpflichtungen der Emittentin und ihrer Wesentlichen Tochtergesellschaften ein, die bei Abschluss der jeweiligen Transaktion im Einklang mit den jeweils anwendbaren Gesetzen und den bezüglich der Emittentin in der Bundesrepublik Deutschland bzw. bezüglich ihrer Wesentlichen Tochtergesellschaften in der Jurisdiktion, in der diese ansässig sind, anerkannten Regeln der Bilanzierung und Buchführung nicht in der Bilanz der Emittentin bzw. ihrer Wesentlichen Tochtergesellschaften ausgewiesen werden mussten und darin auch nicht ausgewiesen werden.

(3) *Umfang der Negativverpflichtung.* § 2(2) gilt nicht in Bezug auf Sicherheiten,

(ii) of which MAHLE directly or indirectly holds the majority of the shares; or

(iii) of which MAHLE directly or indirectly owns the majority of the total voting power,

and, for the purpose of this definition, an enterprise shall be deemed to be controlled by MAHLE, if MAHLE is in the position to manage its business and/or to determine the members of its Executive Board or its comparable committee. Cases of multiple dependency (*mehrfache Abhängigkeit*) in relation of Joint Venture Entities where no partner holds more than 50 per cent. of the voting rights shall be excluded.

"Joint Venture Entity" means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity, excluding, for the avoidance of doubt, any Subsidiary.

"Excluded Subsidiary" means MAHLE Metal Leve S.A. and each Subsidiary of MAHLE Metal Leve S.A.

"MAHLE Group" means MAHLE and its Subsidiaries from time to time, taken as a whole.

"Security" means any mortgages (*Grundpfandrechte*), encumbrances, pledge agreements (*Verpfändungsvereinbarungen*), pledges (*Pfandrechte*), security assignments (*Sicherungsabtretungen*), transfers by way of security (*Sicherungsübereignungen*) or other agreements on security in rem (*dingliche Sicherungsvereinbarungen*), irrespective of whether such agreements refer to current or future assets or income.

"Capital Markets Indebtedness" means any obligation of the Issuer for the repayment of borrowed money (i) which is in the form of, or represented or evidenced by, bonds, notes or other securities which are, or are capable of being, quoted, listed, dealt in or traded on a stock exchange or other recognised securities market; or (ii) under a certificate of indebtedness (*Schuldschein, Schuldscheindarlehen*).

For the avoidance of doubt with respect to "asset-backed financings" originated by the Issuer or its Material Subsidiaries, the expressions "asset" and "Capital Markets Indebtedness" as used in this § 2 do not include assets and obligations of the Issuer and its Material Subsidiaries which, at the time of the transaction pursuant to the requirements of applicable law and accounting principles generally accepted with respect to the Issuer in the Federal Republic of Germany and, respectively, with respect to its Material Subsidiaries in the jurisdiction they are domiciled need not, and are not, reflected in the balance sheet of the Issuer and its Material Subsidiaries, respectively.

(3) *Scope of the Negative Pledge.* § 2(2) shall not apply in relation to any Security,

- (a) die kraft Gesetzes entstehen oder die aufgrund eines gesetzlichen Anspruchs nach dem Aktiengesetz oder nach dem Umwandlungsgesetz oder nach vergleichbaren Regelungen einer anderen Rechtsordnung zu bestellen sind;
- (a) arising by operation of law (*kraft Gesetzes*) or which are to be granted by reason of a statutory claim (*gesetzlicher Anspruch*) pursuant to the German Stock Corporation Act (*Aktiengesetz*) or pursuant to the German Transformation Act (*Umwandlungsgesetz*) or pursuant to similar provisions of other jurisdictions;
- (b) die einen Vermögensgegenstand, den ein Mitglied der MAHLE Gruppe nach Ausgabe der Schuldverschreibungen erwirbt, bereits zum Zeitpunkt des Erwerbs belasten, sofern (i) die jeweilige Sicherheit nicht in Zusammenhang mit dem Erwerb dieses Vermögensgegenstandes bestellt oder erhöht worden ist, und (ii) innerhalb von 6 (sechs) Monaten nach Erwerb des Vermögensgegenstands aufgehoben oder abgelöst wird;
- (b) which already encumbered an asset, acquired by a member of MAHLE Group after the issuance of the Notes, at the time of its acquisition, if (i) the relevant Security has not been granted or increased in connection with the acquisition of such asset and (ii) if the relevant Security will be cancelled or replaced within 6 (six) months upon the acquisition of the asset;
- (c) die einen Vermögensgegenstand einer Gesellschaft belasten, die nach Ausgabe der Schuldverschreibungen ein Mitglied der MAHLE Gruppe wird, sofern die jeweilige Sicherheit, (i) bereits zu dem Zeitpunkt besteht, zu dem die betreffende Gesellschaft ein Mitglied der MAHLE Gruppe wird; (ii) nicht in Zusammenhang mit dem Erwerb der Anteile an der betreffenden Gesellschaft durch eines oder mehrere Mitglieder der MAHLE Gruppe oder einer anderweitigen Eingliederung der betreffenden Gesellschaft in die MAHLE Gruppe bestellt oder erhöht worden ist; und (iii) innerhalb von 6 (sechs) Monaten, nachdem die betreffende Gesellschaft ein Mitglied der MAHLE Gruppe geworden ist, aufgehoben oder abgelöst wird;
- (c) which encumbers an asset of a company which becomes a member of MAHLE Group after the issuance of the Notes, if the relevant Security (i) already existed at the time when the relevant company becomes a member of MAHLE Group; (ii) has not been granted or increased in connection with the acquisition of the shares of the relevant company by a member of MAHLE Group or its integration in MAHLE Group, if occurred other than by the acquisition of shares; and (iii) if the relevant Security will be cancelled or replaced within 6 (six) months upon the relevant company became a member of MAHLE Group;
- (d) die gewährt oder bestehen gelassen wird über Vermögensgegenstände, die sich außerhalb Deutschlands befinden oder über Rechte und Forderungen eines Mitglieds der MAHLE Gruppe, das außerhalb Deutschlands gegründet wurde, unter der Voraussetzung, dass eine gruppeninterne Finanzierung eines solchen Mitglieds der MAHLE Gruppe nicht möglich oder nicht sinnvoll ist, des Weiteren unter der Voraussetzung, dass der Gesamtnennbetrag solcher Verpflichtungen, die im Vertrauen auf diesen § 2(3) besichert wurden, zu keinem Zeitpunkt den Betrag oder den Gegenwert von EUR 150.000.000 (in Worten: einhundertfünfzig Millionen Euro) überschreiten;
- (d) created or allowed to exist over assets located in, or over rights and receivables owned by a member of MAHLE Group incorporated in a jurisdiction other than Germany, provided that an intra-group financing of such member of MAHLE Group is not possible or not sensible and provided further that the aggregate principal amount of all such obligations secured in reliance on this § 2(3) may not at any time exceed the amount or the equivalent of EUR 150,000,000 (in words: one hundred fifty million Euros);
- (e) die Kapitalmarktverbindlichkeiten einer Projekt-Zweckgesellschaft oder einer Joint-Venture-Gesellschaft in einer Gesamthöhe oder dem Gegenwert von bis zu EUR 200.000.000 (in Worten: zweihundert Millionen Euro) zum Zwecke der vollständigen oder teilweisen Finanzierung der Erwerbs-, Aufbau- oder Entwicklungskosten einer solchen Projekt-Zweckgesellschaft oder Joint-Venture-Gesellschaft besichern, vorausgesetzt dass:
- (e) securing Capital Markets Indebtedness of a project special purpose vehicle or Joint Venture Entity incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of such project special purpose vehicle or Joint Venture Entity in a total amount or the equivalent of up to EUR 200,000,000 (in words: two hundred million Euro), provided that:
- (i) die Inhaber einer solchen Kapitalmarktverbindlichkeit ausdrücklich damit einverstanden sind, ihren Rückgriff auf die Vermögensgegenstände oder Einkünfte einer solchen Projekt-Zweckgesellschaft oder Joint-Venture-Gesellschaft als die Hauptquelle für die Rückführung solcher
- (i) the holders of such Capital Markets Indebtedness expressly agree to limit their recourse to the assets and revenues of such project special purpose vehicle or Joint Venture Entity as the principal source of repayment of such Capital Markets Indebtedness; and

Kapitalmarktverbindlichkeit zu beschränken;
und

- | | |
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| <p>(ii) der Besitz, über den eine solche Sicherheit gewährt wird, ausschließlich aus Vermögensgegenständen und Einkünften von und Mitgliedschaftsrechten an solchen Projekt-Zweckgesellschaft oder Joint-Venture-Gesellschaft besteht;</p> <p>(f) die vor der Begebung der Schuldverschreibung als Sicherheit für eine Kapitalmarktverbindlichkeit gewährt wurden (einschließlich einer späteren Refinanzierung der jeweiligen Kapitalmarktverbindlichkeit und einer Erneuerung oder Wiederholung einer Sicherheit im Zusammenhang mit einer solchen Refinanzierung) und die nicht unter eine der Ausnahmen in (a) bis (e) fallen, vorausgesetzt dass der Gesamtbetrag einer Kapitalmarktverbindlichkeit (einschließlich Zusagen), die durch eine solche Sicherheit besichert wird, nicht erhöht wird.</p> <p>(g) die Kapitalmarktverbindlichkeiten in einer Gesamthöhe oder dem Gegenwert von bis zu EUR 50.000,000 (in Worten: fünfzig Millionen Euro) besichern und nicht unter die Ausnahmen in (a) bis (f) fallen.</p> | <p>(ii) the property over which such Security is granted consists solely of assets and revenues of and any participation rights (<i>Mitgliedschaftsrechte</i>) in such project special purpose vehicle or Joint Venture Entity;</p> <p>(f) which has been granted as security for Capital Markets Indebtedness (including any later refinancing of that Capital Markets Indebtedness and any renewal or retaking of such Security in connection with such refinancing) prior to the issuance of the Notes and which do not fall under any of the exceptions mentioned in clauses (a) to (e) above, provided that the aggregate amount of Capital Markets Indebtedness (including commitments) secured by such Security is not increased; or</p> <p>(g) which secures any Capital Markets Indebtedness in a total amount or the equivalent of up to EUR 50,000,000 (in words: fifty million Euros) and which does not fall under any of the exceptions mentioned in clauses (a) to (f) above.</p> |
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§ 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag verzinst, und zwar vom **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) mit jährlich **[Zinssatz]** %. Die Zinsen sind nachträglich am **[Zinszahlungstag(e)]** eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[erster Zinszahlungstag]** **[Sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist Folgendes anwendbar: und beläuft sich auf [anfänglicher Bruchteilzinsbetrag je festgelegte Stückelung]]. [Sofern der Endfälligkeitstag kein Zinszahlungstag ist, ist Folgendes anwendbar: Die Zinsen für den Zeitraum vom [letzter dem Endfälligkeitstag vorausgehender Zinszahlungstag] (einschließlich) bis zum Endfälligkeitstag (ausschließlich) belaufen sich auf [abschließenden Bruchteilzinsbetrag je festgelegte Stückelung].]**

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

"**Zinstagequotient**" bezeichnet bei der Berechnung des Zinsbetrages für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zu dem Tag, an dem dieser fällig wird (ausschließlich)) (der "**Zinsberechnungszeitraum**"):

[Im Fall von Actual/Actual (ICMA) ist Folgendes anwendbar:

- (i) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch das

§ 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their aggregate principal amount at the rate of **[Rate of Interest]** per cent. *per annum* from and including **[Interest Commencement Date]** (the "**Interest Commencement Date**"). Interest shall be payable in arrear on **[Interest Payment Date(s)]** in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on **[first Interest Payment Date]** **[If first Interest Payment Date is not first anniversary of Interest Commencement Date the following applies: and will amount to [Initial Broken Amount per Specified Denomination]]. [If Maturity Date is not an Interest Payment Date the following applies: Interest in respect of the period from (and including) [Interest Payment Date preceding the Maturity Date] to (but excluding) the Maturity Date will amount to [final broken amount per Specified Denomination].]**

(2) *Day Count Fraction.* If interest is required to be calculated for any period of time, such interest shall be calculated on the basis of the Day Count Fraction.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the day on which it falls due) (the "**Calculation Period**"):

[In the case of Actual/Actual (ICMA) the following applies:

- (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (A) the number of days in such

Produkt aus (A) der Anzahl von Tagen in der betreffenden Feststellungsperiode und (B) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und

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

(A) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (1) der Anzahl der Tage in der betreffenden Feststellungsperiode und (2) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und

(B) die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch das Produkt aus (1) der Anzahl der Tage in der betreffenden Feststellungsperiode und (2) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden.

Für diesen Zweck gilt:

"Feststellungstermin" bezeichnet jeden [Tag(e) einfügen]; und

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

[Im Fall von Actual/Actual (ISDA) ist Folgendes anwendbar; die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).]

[Im Fall von Actual/360 ist Folgendes anwendbar: die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360.]

[Im Fall von 30/360, 360/360 oder Bond Basis ist Folgendes anwendbar: die Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, in welchem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage verkürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, in welchem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[Im Fall von 30E/360 oder Eurobond Basis ist Folgendes anwendbar: die Anzahl der Tage im Zinsberechnungszeitraum, dividiert durch 360 (dabei ist

Determination Period and (B) the number of Determination Periods normally ending in any year; and

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

(A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

For this purpose:

"Determination Date" means each [insert date(s)]; and

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

[In the case of Actual/Actual (ISDA) the following applies: the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period not falling in a leap year divided by 365).]

[In the case of Actual/360 the following applies: the actual number of days in the Calculation Period divided by 360.]

[In the case of 30/360, 360/360 or Bond Basis the following applies: the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless, (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

[In the case of 30E/360 or Eurobond Basis the following applies: the number of days in the Calculation Period divided by 360 (the number of days to be calculated

die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraumes).]

[Im Fall von Actual/Actual 365 (Fixed), Act/365 (Fixed), A/365 (Fixed) oder A/365F ist Folgendes anwendbar: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum geteilt durch 365.]

(3) *Verzugszinsen.* 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 festgelegten Satzes für Verzugszinsen (§ 288 BGB).

§ 4 ZAHLUNGEN

(1)(a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden § 4(2) an das Clearing System oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von § 4(2) an das Clearing System oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von § 4(2) an das Clearing System oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).

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

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

(4) *Geschäftstage.* Ist der Fälligkeitstag für eine Zahlung in Bezug auf eine Schuldverschreibung kein Geschäftstag, wird der Fälligkeitstag auf den nächsten Tag verschoben, der ein Geschäftstag ist. Für eine solche Zahlungsverzögerung werden keine weiteren Zinsen gezahlt.

Für diese Zwecke bezeichnet "**Geschäftstag**" einen Tag,

[falls die Festgelegte Währung Euro ist, gilt Folgendes: (außer einem Samstag oder Sonntag), (i) an dem das Clearing System und (ii) alle betroffenen Bereiche des Trans-European Automated Real-time Gross settlement Express Transfer system 2 ("**TARGET**") geöffnet sind, um Zahlungen abzuwickeln.]

[falls die Festgelegte Währung nicht Euro ist, gilt Folgendes: einen Tag (außer einem Samstag oder

on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period).]

[In the case of Actual/Actual 365 (Fixed), Act/365 (Fixed), A/365 (Fixed) or A/365F, the following applies: the actual number of days in the Calculation Period divided by 365.]

(3) *Default Interest.* If the Issuer fails 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 (§ 288 of the German Civil Code (*BGB*)).

§ 4 PAYMENTS

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

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).

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

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

(4) *Business Days.* If any due date for payment of any amount in respect of any Note is not a Business Day, it will be postponed to the next day which is a Business Day. No further interest shall be paid in respect of the delay in such payment.

For these purposes, "**Business Day**" means a day which is

[if the Specified Currency is Euro, the following applies: a day (other than a Saturday or a Sunday) on which both (i) the Clearing System and (ii) all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system 2 ("**TARGET**") are open to effect payments].

[if the Specified Currency is not Euro, the following applies: a day (other than a Saturday or a

Sonntag), an dem (i) das Clearing System geöffnet ist, um Zahlungen abzuwickeln und (ii) Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] Zahlungen abwickeln.]

(5) **Bezugnahmen auf Kapital und Zinsen.** Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen zu festgelegten Wahl-Rückzahlungsbeträgen (Call) vorzeitig zurückzuzahlen, ist Folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen zu dem Make-Whole-Rückzahlungsbetrag vorzeitig zurückzuzahlen, ist Folgendes anwendbar:** den Make-Whole-Rückzahlungsbetrag;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen aufgrund eines Kontrollwechsels vorzeitig zu kündigen, ist Folgendes anwendbar:** den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen;] 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.

§ 5

RÜCKZAHLUNG, VORZEITIGE KÜNDIGUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits insgesamt oder teilweise zurückgezahlt oder angekauft und eingezogen, werden die Schuldverschreibungen zu ihrer festgelegten Stückelung an dem **[Endfälligkeitstag einfügen]** (der "Endfälligkeitstag") zurückgezahlt.

(2) *Vorzeitige Rückzahlung durch die Emittentin.*

(a) *Vorzeitige Rückzahlung aus steuerlichen Gründen.*

(i) Wenn der Emittentin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin der Emissionsstelle eine Kopie davon überlässt), aus dem hervorgeht, dass die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) zur Zahlung von zusätzlichen Beträgen (wie in § 7 definiert) verpflichtet sein wird und die Emittentin diese Verpflichtung nicht abwenden kann, indem sie Maßnahmen

Sunday) on which both (i) the Clearing System is open to effect payments and (ii) commercial banks and foreign exchange markets settle payments in [insert all relevant financial centers].]

(5) *References to Principal and Interest.* References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: **[if redeemable at the option of the Issuer at specified Call Redemption Amounts the following applies:** the Call Redemption Amount of the Notes;] **[if redeemable at the option of the Issuer at the Make-Whole Redemption Amount the following applies:** , the Make-Whole Redemption Amount;] **[if redeemable at the option of the Holder the following applies:** the Put Redemption Amount of the Notes;] **[if redeemable for reasons of a Change of Control, the following applies:** the Early Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

§ 5

REDEMPTION, EARLY REDEMPTION

(1) *Redemption at maturity.* To the extent not previously redeemed in whole or in part or purchased and cancelled the Notes shall be redeemed at their Specified Denomination on **[insert Maturity Date]** (the "Maturity Date").

(2) *Early Redemption by the Issuer.*

(a) *Early Redemption for Reasons of Taxation.*

(i) If an opinion of a recognised law firm has been delivered to the Issuer (and the Issuer has provided the Fiscal Agent with a copy thereof) stating that, as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7), and this obligation cannot be avoided by the Issuer taking such measures it (acting in good faith) deems reasonable and appropriate, the Issuer may, by giving notice in accordance with clause (ii), redeem all but not some only of the

ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält, dann ist die Emittentin berechtigt, die Schuldverschreibungen durch Erklärung gemäß Absatz (ii) jederzeit insgesamt, jedoch nicht nur teilweise, an dem für die Rückzahlung festgelegten Tag zu ihrer festgelegten Stückelung nebst etwaigen bis zu dem für die Rückzahlung festgelegten Tag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühest möglichen 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.

- (ii) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen bekannt zu geben. Die Kündigung ist unwiderruflich und beinhaltet die folgenden Angaben:
- (A) die zurückzuzahlende Serie von Schuldverschreibungen;
 - (B) den für die Rückzahlung festgelegten Termin; und
 - (C) eine Zusammenfassung, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu festgelegten Wahlrückzahlungsbeträgen (Call) zurückzuzahlen, ist Folgendes anwendbar:

- (b) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*
- (i) Die Emittentin ist berechtigt, die Schuldverschreibungen durch Erklärung gemäß Absatz (ii) jederzeit [insgesamt oder teilweise] [insgesamt, jedoch nicht nur teilweise,] an dem für die Rückzahlung festgelegten Wahl-Rückzahlungstag (Call) zu dem betreffenden Wahl-Rückzahlungsbetrag (Call), wie nachstehend angegeben, nebst etwaigen bis zu dem für die Rückzahlung festgelegten Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Call)

[_____]
[(der "Erste Wahl-Rückzahlungstag (Call)")]

[_____]

Notes at any time at their Specified Denomination together with accrued interest, if any, to but excluding the date fixed for redemption on 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.

- (ii) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13 subject to observing a notice period of not less than 30 nor more than 60 days. Such notice shall be irrevocable and shall specify:
- (A) the series of Notes subject to redemption;
 - (B) the date fixed for redemption; and
 - (C) a summary of the facts constituting the basis for the right of the Issuer so to redeem.

[If the Notes are subject to Early Redemption at the Option of the Issuer at specified Call Redemption Amounts the following applies:

- (b) *Early Redemption at the Option of the Issuer.*
- (i) The Issuer may, by giving notice in accordance with clause (ii), redeem [all or some only] [all but not some only] of the Notes at the relevant Call Redemption Amount set forth below together with accrued interest, if any, to but excluding the Call Redemption Date fixed for redemption on the Call Redemption Date fixed for redemption.

Call Redemption Date(s)

[_____]
[(the "First Call Redemption Date")]

[_____]

Wahl-Rückzahlungsbetrag/beträge (Call)

[]

- (ii) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 unter Einhaltung einer Frist von nicht weniger als 15 Tagen bekannt zu geben. Die Kündigung ist unwiderruflich und beinhaltet die folgenden Angaben:
- (A) die zurückzuzahlende Serie von Schuldverschreibungen;
- (B) eine Erklärung, ob diese Serie von Schuldverschreibungen ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und
- (C) den für die Rückzahlung festgelegten Wahl-Rückzahlungstag (Call).
- (iii) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]

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

[(c)] Vorzeitige Rückzahlung nach Wahl der Emittentin zum Make-Whole-Rückzahlungsbetrag.

- (i) Die Emittentin ist berechtigt, die Schuldverschreibungen durch Erklärung gemäß Absatz (ii) jederzeit insgesamt, jedoch nicht nur teilweise, an dem für die Rückzahlung festgelegten Tag zum Make-Whole-Rückzahlungsbetrag nebst etwaigen bis zu dem für die Rückzahlung festgelegten Tag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.
- (ii) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 unter Einhaltung einer Frist von nicht weniger als 15 Tagen bekannt zu geben. Die Kündigung ist unwiderruflich und beinhaltet die folgenden Angaben:
- (A) die zurückzuzahlende Serie von Schuldverschreibungen;
- (B) den für die Rückzahlung festgelegten Tag.

Die Emittentin hat am Rückzahlungsberechnungstag unmittelbar nach Bestimmung des Make-Whole-

Call Redemption Amount(s)

[]

- (ii) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13 subject to observing a notice period of not less than 15 days. Such notice shall be irrevocable and shall specify:
- (A) the series of Notes subject to redemption;
- (B) whether such series of Notes is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and
- (C) the Call Redemption Date fixed for redemption.
- (iii) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]

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

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

- (i) The Issuer may, by giving notice in accordance with clause (ii), redeem all but not some only of the Notes at any time at the Make-Whole Redemption Amount together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for redemption.
- (ii) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13 subject to observing a notice period of not less than 15 days. Such notice shall be irrevocable and shall specify:
- (A) the series of Notes subject to redemption;
- (B) the date fixed for redemption.

The Issuer shall on the Redemption Calculation Date immediately after the Make-Whole Redemption Amount has been fixed by

Rückzahlungsbetrags durch die Berechnungsstelle diesen den Gläubigern durch Veröffentlichung einer Bekanntmachung gemäß § 13 bekannt zu machen.

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

- (A) der festgelegten Stückelung; oder
(B) dem Abgezinsten Marktwert.

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

Der **"Abgezinsten Marktwert"** ist die Summe aus

- (A) der auf den für die Rückzahlung festgelegten Tag abgezinsten festgelegten Stückelung [, wobei unterstellt wird, dass die Schuldverschreibungen am Ersten Wahlrückzahlungstag (*Call*) zurückgezahlt würden]; und
(B) den jeweils auf den für die Rückzahlung festgelegten Tag abgezinsten Werten der verbleibenden Zinszahlungen für jede Zinsperiode, die an oder nach dem für die Rückzahlung festgelegten Tag endet, die ansonsten an jedem Zinszahlungstag nach dem für die Rückzahlung festgelegten Tag bis zum [Endfälligkeitstag] [Ersten Wahlrückzahlungstag (*Call*)] (einschließlich) fällig werden würden (ausschließlich etwaiger, bis zu dem für die Rückzahlung festgelegten Tag (ausschließlich) aufgelaufener Zinsen) [, wobei unterstellt wird, dass die Schuldverschreibungen am Ersten Wahlrückzahlungstag (*Call*) zurückgezahlt würden].

Die Berechnungsstelle errechnet den Abgezinsten Marktwert gemäß der Marktkonvention auf einer Grundlage, die der Berechnung von Zinsen gemäß § 3 entspricht, wobei sie einen Abzinsungssatz zugrunde legt, der (x) der Benchmark-Rendite zuzüglich [Prozentsatz einfügen] %, mindestens jedoch (y) 0 (null) beträgt.

Die **"Benchmark-Rendite"** bezeichnet die am Rückzahlungs-Berechnungstag bestehende Rendite wie sie gegen [12:00 Uhr (Frankfurter lokaler Zeit) [andere relevante Uhrzeit]] auf der Bildschirmseite hinsichtlich des Benchmark-Wertpapiers erscheint oder falls eine solche Rendite zu der Uhrzeit nicht abgelesen werden kann, so liest die Zahlstelle die Rendite am Rückzahlungs-Berechnungstag zu einem Zeitpunkt ab, der ihr als angemessen erscheint.

Dabei gilt Folgendes:

"Benchmark-Wertpapier" bezeichnet [[in Euro denominated Benchmark] Anleihe der

the Calculation Agent notify such Make-Whole Redemption Amount to the Holders in accordance with § 13.

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

- (A) the Specified Denomination; or
(B) the Present Value.

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

The **"Present Value"** will be the sum of

- (B) the Specified Denomination, discounted to the date fixed for redemption [, assuming for this purpose that the Notes would be redeemed on the First Call Redemption Date]; and
(B) the sum of the remaining interest payments for each Interest Period ending on or after the date fixed for redemption which would otherwise become due on each Interest Payment Date falling after the the date fixed for redemption to and including the [Maturity Date] [First Call Redemption Date] (excluding any interest accrued to but excluding the date fixed for redemption), each discounted to the date fixed for redemption [, assuming for this purpose that the Notes would be redeemed on the First Call Redemption Date].

The Calculation Agent will calculate the Present Value in accordance with market convention on a basis which is consistent with the calculation of interest as set out in § 3, using a discount rate equal to the greater of (x) the Benchmark Yield plus [insert percentage] per cent. and (y) 0 (zero)

The **"Benchmark Yield"** means the yield at the Redemption Calculation Date as appearing at around [12:00 noon (local time in Frankfurt am Main) [other relevant time]] on the Screen Page in respect of the Benchmark Security, or if such yield cannot be so determined at such time, the yield determined as aforesaid as appearing on the Screen Page at such other time on the Redemption Calculation Date as may be considered to be appropriate by the Calculation Agent.

Where:

"Benchmark Security" means the [insert euro denominated benchmark] debt

Bundesrepublik Deutschland unter Angabe der ISIN einfügen] [andere relevante Benchmark] und falls dieses Wertpapier am Rückzahlungs-Berechnungstag nicht länger ausstehend ist, ein solches das Benchmark-Wertpapier ersetzende Benchmark-Wertpapier, das von der Berechnungsstelle festgelegt wird und das eine bis zum [Endfälligkeitstag] [Ersten Wahlrückzahlungstag (*Call*)] vergleichbare Restlaufzeit hat und das (soweit im Rahmen der Festlegung durch die Berechnungsstelle einschlägig) zum Zeitpunkt der Auswahl für die Preisfestlegung von neu begebenen Unternehmensanleihen mit einer Laufzeit vergleichbar zu der bis zum [Endfälligkeitstag] [Ersten Wahlrückzahlungstag (*Call*)] unter Anwendung einschlägiger Finanzpraxis üblicherweise herangezogen würde.

"Rückzahlungs-Berechnungstag" ist der [●]. Geschäftstag vor dem gemäß diesem § 5(2)(c) für die Rückzahlung festgelegten Tag.

"Bildschirmseite" bezeichnet die Bildschirmseite Bloomberg HP (Einstellung "*Last Yield To Convention*" unter Verwendung [der Preisfestsetzungsquelle "FRNK"]) [andere Quelle, sofern relevant]) (oder eine Nachfolge-Bildschirmseite oder eine Nachfolge-Preisfestsetzungsquelle) für das Benchmark-Wertpapier, oder, falls diese Bloomberg Seite oder die Preisfestsetzungsquelle nicht erreichbar ist, eine etwaige andere Seite von einem anderen Informationsanbieter, die, wie es von der Berechnungsstelle als angemessen erachtet wird, im Wesentlichen ähnliche Daten anzeigt.]

[Falls die Emittentin das Recht hat, die Schuldverschreibungen wegen eines geringen ausstehenden Nennbetrags vorzeitig zurückzuzahlen, gilt Folgendes:

[(d)] Vorzeitige Rückzahlung nach Wahl der Emittentin wegen eines geringen ausstehenden Nennbetrags.

- (i) Wenn zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden Schuldverschreibungen auf 20 % oder weniger des Gesamtnennbetrages der Schuldverschreibungen der Serie, die zuvor ausgegeben wurden, fällt, dann ist die Emittentin berechtigt, die Schuldverschreibungen durch Erklärung gemäß Absatz (ii) jederzeit insgesamt, jedoch nicht nur teilweise, an dem für die Rückzahlung festgelegten Tag zur festgelegten Stückelung nebst etwaigen bis zu dem für die Rückzahlung festgelegten Tag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.
- (ii) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen bekannt zu geben. Die Kündigung ist

security of the Federal Republic of Germany specifying the ISIN] [other relevant benchmark], or, if such security is no longer outstanding on the Redemption Calculation Date, such substitute benchmark security chosen by the Calculation Agent as having a maturity comparable to the remaining term of the Notes to the [Maturity Date] [First Call Redemption Date] and (if applicable in the determination of the Calculation Agent) that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the [Maturity Date] [First Call Redemption Date].

"Redemption Calculation Date" means the [●] Business Day prior to the date fixed for redemption in accordance with this § 5(2)(c).

"Screen Page" means the screen page Bloomberg HP (setting "*Last Yield To Convention*" and using [the pricing source "FRNK"] [other source as relevant]) (or any successor page or successor pricing source) for the Benchmark Security, or, if such Bloomberg page or pricing source is not available, such other page (if any) from such other information provider displaying substantially similar data as may be considered to be appropriate by the Calculation Agent.]

[If Notes are subject to early redemption at the option of the Issuer for a minimal outstanding principal amount, the following applies:

[(d)] Early Redemption at the Option of the Issuer for a minimal outstanding principal amount.

- (i) If at any time the aggregate principal amount of the Notes outstanding is equal to or less than 20 per cent. of the aggregate principal amount of the Notes of the series previously issued, the Issuer may, by giving notice in accordance with clause (ii), redeem all but not some only of the Notes at any time at their Specified Denomination together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for redemption.
- (ii) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13 subject to observing a notice period of not less than 30 nor more than

unwiderruflich und beinhaltet die folgenden Angaben:

- (A) die zurückzuzahlende Serie von Schuldverschreibungen; und
- (B) den für die Rückzahlung festgelegten Tag.]

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar:

[(e)] Der Emittentin steht ein Wahlrecht nach diesem § 5(2) nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach § 5(3) verlangt hat.

(3) *Rückzahlung durch einen Gläubiger.*

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zum Wahl-Rückzahlungstag (*Put*) zu kündigen, ist Folgendes anwendbar:

[(a)] *Vorzeitige Rückzahlung nach Wahl des Gläubigers.*

- (i) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (*Put*) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (*Put*), wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (*Put*) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (*Put*)

[_____]

Wahl-Rückzahlungsbetrag/beträge (*Put*)

[_____]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung eines ihrer Wahlrechte gemäß § 5(2) verlangt hat.

- (ii) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als 30 Tage und nicht mehr als 60 Tage vor dem Wahl-Rückzahlungstag (*Put*), an dem die Rückzahlung gemäß der Wahl-Rückzahlungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle der Emissionsstelle eine Mitteilung in Textform (gemäß § 126b BGB) zur vorzeitigen Rückzahlung ("**Wahl-Rückzahlungserklärung**") zu übermitteln. Falls die Wahl-Rückzahlungserklärung nach 17:00 Uhr Frankfurt am Main Zeit am 30. Geschäftstag vor dem Wahl-Rückzahlungstag (*Put*) eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Wahl-Rückzahlungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht

60 days. Such notice shall be irrevocable and shall specify:

- (A) the series of Notes subject to redemption; and
- (B) the date fixed for redemption.]

[If the Notes are subject to Early Redemption at the Option of the Holder the following applies:

[(e)] The Issuer may not exercise any of the options in this § 5(2) in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under § 5(3).

(3) *Redemption by a Holder.*

[If the Notes are subject to Early Redemption at the Option of the Holder on the Put Redemption Date the following applies:

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

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

Put Redemption Date(s)

[_____]

Put Redemption Amount(s)

[_____]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of any of its options to redeem such Note under § 5(2).

- (ii) In order to exercise such option, the Holder must, not less than 30 days nor more than 60 days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit to the specified office of the Fiscal Agent an early redemption notice in text form (pursuant to § 126b of the German Civil Code (*BGB*)) ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt am Main time on the 30th Business Day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, (ii) the Put Redemption Date and (iii) the securities identification numbers of such Notes. The Put Notice may be in the form available from the

ausgeübt wird, (ii) den Wahl-Rückzahlungstag (*Put*) und (iii) die Wertpapierkennnummern dieser Schuldverschreibungen. Für die Wahl-Rückzahlungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen der Emissionsstelle in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

[Falls die Gläubiger das Wahlrecht haben, die Schuldverschreibungen vorzeitig aufgrund eines Kontrollwechsels zu kündigen, ist Folgendes anwendbar:

[(b)] *Kontrollwechsel.*

Tritt ein Kontrollwechsel (ein "**Kontrollwechsel-Ereignis**") ein, hat jeder Gläubiger das Recht (sofern nicht die Emittentin, bevor die nachstehend beschriebene Kontrollwechsel-Ereignis-Mitteilung gemacht wird, die Rückzahlung der Schuldverschreibungen nach § 5(2) erklärt hat), die Rückzahlung seiner Schuldverschreibungen durch die Emittentin zum Vorzeitigen Rückzahlungsbetrag an dem Tag zu verlangen, der 20 Geschäftstage nach der Veröffentlichung einer Kontrollwechsel-Ereignis-Mitteilung liegt ("**Vorzeitiger Rückzahlungstag**").

Die Emittentin wird die Gläubiger von einem Kontrollwechsel-Ereignis und von dem Tag, an dem dieses Kontrollwechsel-Ereignis eingetreten ist, in Kenntnis setzen (eine "**Kontrollwechsel-Ereignis-Mitteilung**"), sobald dies nach Kenntniserlangung praktikabel ist.

Um dieses Wahlrechts auszuüben, hat der Gläubiger eine ordnungsgemäß ausgefüllte Ausübungserklärung in Textform (gemäß § 126b BGB) bei der angegebenen Niederlassung der Emissionsstelle einreichen (die "**Ausübungserklärung**"), die in ihrer jeweils maßgeblichen Form bei der angegebenen Niederlassung der Emissionsstelle erhältlich ist. Eine solche Ausübungserklärung muss der Emissionsstelle während der normalen Geschäftsstunden innerhalb eines Zeitraums von 10 Geschäftstagen, nachdem die Kontrollwechsel-Ereignis-Mitteilung veröffentlicht wurde, übermittelt werden. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurt am Main Zeit am 10. Geschäftstag nachdem die Kontrollwechsel-Ereignis-Mitteilung veröffentlicht wurde, übermittelt wird, ist das Wahlrecht nicht wirksam ausgeübt. Ein so ausgeübtes Wahlrecht kann nicht ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.

specified offices of the Fiscal Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

[If the Notes are subject to Early Redemption for reasons of a Change of Control, the following applies:

[(b)] *Change of Control.*

If a Change of Control occurs (a "**Change of Control Event**"), each Holder will have the option (unless, prior to the giving of the Change of Control Event Notification referred below, the Issuer gives notice to redeem the Notes in accordance with § 5(2)) to require the Issuer to redeem the Notes of such Holder at the Early Redemption Amount on the date which falls 20 Business Days following the publication of a Change of Control Event Notification (such date the "**Early Redemption Date**").

The Issuer shall give notice to the Holders of the occurrence of a Change of Control Event and of the date on which such Change of Control Event occurred (a "**Change of Control Event Notification**") as soon as practicable after becoming aware thereof.

In order to exercise such option, the Holder must submit to the specified office of the Fiscal Agent a duly completed option exercise notice in text form (pursuant to § 126b of the German Civil Code (*BGB*)) ("**Exercise Notice**") in the form available from the specified office of the Fiscal Agent. Such Exercise Notice must be submitted to the Fiscal Agent during normal business hours within a period of 10 Business Days after a Change of Control Event Notification has been given. In the event that the Exercise Notice is received after 5:00 p.m. Frankfurt am Main time on the 10th Business Day after a Change of Control Event Notification has been given, the option shall not have been validly exercised. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.

Dabei gilt Folgendes:

Ein "**Kontrollwechsel**" gilt als eingetreten, wenn eine Person oder Personen, die ihr Verhalten aufeinander abgestimmt haben, jeweils ausschließlich die Ausgeschlossenen Gesellschaften, oder eine oder mehrere Personen, die für eine solche Person handelt bzw. für solche Personen handeln, zu irgendeinem Zeitpunkt direkt oder indirekt (i) mehr als 50 % des Stammkapitals der Emittentin erwirbt/erwerben oder (ii) eine Anzahl von Anteilen am Stammkapital der Emittentin erwirbt/erwerben, der mehr als 50 % der an einer Gesellschafterversammlung der Emittentin ausübenden Stimmrechte trägt;

"Ausgeschlossene Gesellschaften" bezeichnet (i) MAHLE-STIFTUNG GmbH und ihren Rechtsnachfolger ("**MAHLE-STIFTUNG**"), (ii) MABEG – Verein zur Förderung und Beratung der MAHLE-Gruppe e.V. und ihren Rechtsnachfolger ("**MABEG**"), jede Tochtergesellschaft der MAHLE-STIFTUNG und/oder der MABEG (mit Ausnahme der Emittentin) und (iii) jedes Mitglied der MAHLE Gruppe;

"Personen, die ihr Verhalten aufeinander abgestimmt haben" bezeichnet Personen, die ihr Verhalten i.S.d. § 22 Absatz (2) Wertpapierhandelsgesetz aufeinander abgestimmt haben.

"Vorzeitiger Rückzahlungsbetrag" einer Schuldverschreibung bezeichnet ihre festgelegte Stückelung zuzüglich etwaiger bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufenen Zinsen.]]

§ 6

DIE EMISSIONSSTELLE [,] [UND] DIE ZAHLSTELLE [UND DIE BERECHNUNGSSTELLE]

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle (die "**Emissionsstelle**") [,] [und] die anfänglich bestellte Zahlstelle (die "**Zahlstelle**") [und die anfänglich bestellte Berechnungsstelle (die "**Berechnungsstelle**")]] und deren bezeichnete Geschäftsstellen lauten wie folgt:

Emissionsstelle und Zahlstelle:

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

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

Berechnungsstelle:

[Namen und bezeichnete Geschäftsstelle]]

Where:

A "**Change of Control**" shall be deemed to have occurred if any person or Persons Acting in Concert, in each case excluding the Excluded Companies, or any person or persons acting on behalf of any such person(s), at any time directly or indirectly acquire(s) (i) more than 50 per cent. of the share capital (*Stammkapital*) of the Issuer or (ii) such number of shares in the capital (*Anteile am Stammkapital*) of the Issuer carrying more than 50 per cent. of the voting rights exercisable at respective general meetings of the Issuer.

"Excluded Companies" means (i) MAHLE-STIFTUNG GmbH and its legal successor ("**MAHLE-STIFTUNG**"), (ii) MABEG – Verein zur Förderung und Beratung der MAHLE-Gruppe e.V. and its legal successor ("**MABEG**"), any subsidiary of MAHLE-STIFTUNG and/or MABEG (other than the Issuer) and (iii) any member of MAHLE Group;

"Persons Acting in Concert" means persons acting in concert within the meaning of § 22 (2) of the German Securities Trading Act (*Wertpapierhandelsgesetz - WpHG*).

"Early Redemption Amount" of a Note means its Specified Denomination together with accrued interest, if any, to but excluding the date fixed for redemption.]]

§ 6

THE FISCAL AGENT [,] [AND] THE PAYING AGENT [AND THE CALCULATION AGENT]

(1) *Appointment; Specified Office.* The initial Fiscal Agent (the "**Fiscal Agent**") [,] [and] the initial Paying Agent (the "**Paying Agent**") [and the initial Calculation Agent (the "**Calculation Agent**")]] and their initial specified offices shall be:

Fiscal Agent and Paying Agent:

[Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany]

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

Calculation Agent:

[name and specified office]]

Die Emissionsstelle [,] [und] die Zahlstelle [und die Berechnungsstelle] behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch andere bezeichnete Geschäftsstellen in demselben Land zu ersetzen. Bekanntmachungen hinsichtlich aller Veränderungen im Hinblick auf die Emissionsstelle[, die Berechnungsstelle] und etwaige Zahlstellen erfolgen unverzüglich durch die Emittentin gemäß § 13.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle **[Im Fall von Zahlungen, die nicht in US-Dollar erfolgen, ist Folgendes anwendbar:**, (ii) eine Zahlstelle mit einer Geschäftsstelle in einem Land auf dem europäischen Festland [,] [und] (iii) so lange die Schuldverschreibungen auf Veranlassung der Emittentin an einer Börse notiert werden, gegebenenfalls eine Zahlstelle mit einer benannten Geschäftsstelle an dem von der betreffenden Börse vorgeschriebenen Ort **[unterhalten]] [Im Fall von Zahlungen in US-Dollar ist Folgendes anwendbar:** [,] [und] (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City, Vereinigte Staaten unterhalten] **[Falls eine Berechnungsstelle bestellt werden soll, ist Folgendes anwendbar:** [und] [(iii)] [(iv)] eine Berechnungsstelle unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 Tagen und nicht mehr als 45 Tagen informiert wurden.

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

§ 7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Ist die Emittentin gesetzlich zu einem solchen Einbehalt oder Abzug verpflichtet, so wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind,

The Fiscal Agent [,] [and] the Paying Agent [and the Calculation Agent] reserve the right at any time to change their specified offices to any other specified offices in the same country. Notice of all changes in the identities or specified offices of the Fiscal Agent[, the Calculation Agent] or any Paying Agent will be given promptly by the Issuer to the Holders in accordance with § 13.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent [or the Calculation Agent] and to appoint another Fiscal Agent or additional or other Paying Agents [or another Calculation Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent **[In the case of payments which are not made in US-Dollar the following applies:**, (ii) a Paying Agent with a specified office in a continental European city [,] [and] (iii) so long as the Notes are listed on a stock exchange at the initiative of the Issuer, a Paying Agent with a specified office in such city as may be required by the rules of the relevant stock exchange, if any] **[In the case of payments in US-Dollar the following applies:** [,] [and] (ii) if payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in US-Dollar, a Paying Agent with a specified office in New York City, United States] **[If any Calculation Agent is to be appointed the following applies:** [and] [(iii)] [(iv)] a Calculation Agent]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 13.

(3) *Agent of the Issuer.* The Fiscal Agent[,] [and] the Paying Agent [and the Calculation Agent] 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 TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. If the Issuer is required by law to make such withholding or deduction, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been

damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird.

Ungeachtet anderslautender Bestimmungen in diesem § 7 sind weder die Emittentin, noch eine Zahlstelle oder eine andere Person, die Zahlungen im Namen der Emittentin tätigt, dazu verpflichtet, zusätzliche Beträge im Hinblick auf solche Steuern zu zahlen, die gemäß 1471(b) des United States Internal Revenue Code von 1986, in der jeweils gültigen Fassung (das "**Gesetz**"), oder anderweitig gemäß den Abschnitten 1471 bis 1474 des Gesetzes, aufgrund von darunter fallenden Verordnungen oder Vereinbarungen, offiziellen Auslegungen dieses Gesetzes oder eines Gesetzes, das eine zwischenstaatliche Abstimmung dazu umsetzt, erhoben werden.

Die deutsche Kapitalertragsteuer, der darauf erhobene Solidaritätszuschlag sowie gegebenenfalls anfallende Kirchensteuer sind keine Steuer oder sonstige Abgabe im oben genannten Sinn, für die zusätzliche Beträge seitens der Emittentin zu zahlen wären.

§ 8

VORLEGUNGSFRIST

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

receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
- (d) are payable by reason of a change in 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.

Notwithstanding anything in this § 7 to the contrary, neither the Issuer, any paying agent nor any other person making payments on behalf of the Issuer shall be required to pay additional amounts in respect of such taxes imposed pursuant to Section 1471(b) of the United States Internal Revenue Code of 1986, as amended ("**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

The German withholding tax (Kapitalertragsteuer), the German solidarity surcharge (Solidaritätszuschlag) imposed thereon and German church tax (Kirchensteuer), if any, do not constitute a tax as described above in respect of which Additional Amounts would be payable by the Issuer.

§ 8

PRESENTATION PERIOD

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

§ 9 KÜNDIGUNG

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

- (a) die Emittentin Kapital oder Zinsen unter den Schuldverschreibungen nicht innerhalb von 15 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls die Unterlassung heilbar ist, die Unterlassung jedoch länger als 30 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin oder eine Wesentliche Tochtergesellschaft (i) Zahlungsverpflichtungen aus Kapitalmarktverbindlichkeiten (wie in § 2(2) definiert) oder aufgrund von Bürgschaften oder Garantien, die hierfür abgegeben wurden, in Höhe oder im Gegenwert von insgesamt mindestens EUR 50.000.000 (in Worten: fünfzig Millionen Euro) nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nachkommt oder (ii) sofern die Zusage zu einer oder mehrerer Kapitalmarktverbindlichkeiten in Höhe oder im Gegenwert von insgesamt mindestens EUR 50.000.000 (in Worten: fünfzig Millionen Euro) zurückgezogen oder widerrufen wird oder sofern solche Kapitalmarktverbindlichkeiten gemäß den maßgeblichen Bedingungen für diese Kapitalmarktverbindlichkeiten von dem jeweiligen Gläubiger fällig und zahlbar gestellt wurden, und zwar vor dem angegebenen Ende der Laufzeit aufgrund einer Vertragsverletzung (gleich welcher Art), es sei denn, die Emittentin bzw. die jeweilige Wesentliche Tochtergesellschaft bestreitet in gutem Glauben, dass die betreffende Zahlungsverpflichtung besteht oder fällig ist bzw. diese Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Kapitalmarktverbindlichkeiten bestellte Sicherheit für die oder von dem (den) daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder
- (d) die Emittentin oder eine Wesentliche Tochtergesellschaft bekanntgibt, ihren Zahlungsverpflichtungen bei Fälligkeit nicht nachkommen zu können, ihre Zahlungen auf Verbindlichkeiten einstellt oder aufgrund von gegenwärtigen finanziellen Schwierigkeiten Verhandlungen mit einem oder mehreren ihrer Schuldner beginnt zum Zwecke der Umschuldung von Verbindlichkeiten und, insbesondere, falls die Emittentin oder eine in Deutschland gegründete Wesentliche Tochtergesellschaft zahlungsunfähig im Sinne von § 17 Insolvenzordnung ist; oder

§ 9 EVENTS OF DEFAULT

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

- (a) the Issuer fails to pay principal or interest on the Notes within 15 days from the relevant due date; or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes and such failure is not capable of remedy or, if such failure is capable of remedy, continues unremedied for more than 30 days after the Fiscal Agent has received notice thereof from a Holder; or
- (c) the Issuer or any Material Subsidiary fails to fulfil (i) any payment obligation in the minimum amount or the equivalent of EUR 50,000,000 (in words: fifty million Euros) under any Capital Markets Indebtedness (as defined in § 2(2) above) or under any guarantees or suretyship given in respect thereof within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days of such guarantee or suretyship being invoked or (ii) if the Capital Markets Indebtedness granted by one or several transactions in a minimum amount or the equivalent of EUR 50,000,000 (in words: fifty million Euros) has been cancelled or revoked or, if the relevant creditor has declared such Capital Markets Indebtedness due and payable in accordance with the relevant terms and conditions for such Capital Markets Indebtedness and if such acceleration occurs prior to the agreed term and due to a breach of contract (irrespective of which kind), unless the Issuer or the relevant Material Subsidiary, as applicable, contests in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted in respect of such obligations, is enforced on behalf of or by the creditor(s) entitled thereto; or
- (d) the Issuer or a Material Subsidiary announces its inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness and in particular, the Issuer or any Material Subsidiary incorporated in Germany is unable to pay its debts as they fall due (*zahlungsunfähig*) within the meaning of Section 17 of the Insolvency Code (*Insolvenzordnung*); or

- | | |
|---|--|
| <p>(e) die Emittentin oder eine in Deutschland gegründete Wesentliche Tochtergesellschaft überschuldet ist im Sinne von § 19 Insolvenzordnung oder, in Bezug auf eine Wesentliche Tochtergesellschaft, die nicht in Deutschland gegründet wurde, falls der Wert ihrer Vermögensgegenstände niedriger ist als ihre Verbindlichkeiten, vorausgesetzt dass dies nach dem Recht des Landes, unter dem die jeweilige Wesentliche Tochtergesellschaft gegründet wurde, ein Ereignis darstellt, das diese Gesellschaft oder ihre Gläubiger berechtigt oder verpflichtet die Eröffnung eines Insolvenzverfahrens zu beantragen; oder</p> | <p>(e) the Issuer or a Material Subsidiary incorporated in Germany is overindebted within the meaning of Section 19 of the Insolvency Code (<i>Insolvenzordnung</i>) or, with respect to any Material Subsidiary not incorporated in Germany, the value of its assets is less than its liabilities provided that this constitutes an event under the relevant applicable jurisdiction of incorporation of such Material Subsidiary entitling or obliging any such entity or any of its creditors to file for the opening of insolvency proceedings; or</p> |
| <p>(f) ein Zahlungsstopp in Bezug auf die Verschuldung der Emittentin oder eine Wesentliche Tochtergesellschaft verhängt wurde; oder</p> | <p>(f) a moratorium is declared in respect of any indebtedness of the Issuer or a Material Subsidiary; or</p> |
| <p>(g) eine Kapitalmaßnahme, ein Gerichtsverfahren oder ein anderes Verfahren oder ein anderer Schritt eingeleitet wurde in Bezug auf einen Zahlungsaufschub, einen Zahlungsstopp in Bezug auf eine Verbindlichkeit, eine Abwicklung, eine Auflösung, eine Verwaltung oder eine Insolvenz der Emittentin oder einer Wesentlichen Tochtergesellschaft oder ein vergleichbares Verfahren oder ein vergleichbarer Schritt in irgendeiner Jurisdiktion eingeleitet wurde, ausgenommen (i) eine freiwillige und nicht durch Zahlungsunfähigkeit begründete Liquidation oder Reorganisation einer Wesentlichen Tochtergesellschaft oder (ii) dies geschieht im Zusammenhang mit einer Fusion und ein solches Verfahren ist nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden; oder</p> | <p>(g) any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or insolvency of the Issuer or a Material Subsidiary or any analogous procedure or step is taken in any jurisdiction, other than any (i) voluntary and solvent liquidation or reorganisation of a Material Subsidiary or (ii) in connection with any merger and such procedures have not been discharged or stayed within 60 days; or</p> |
| <p>(h) Zwangsvollstreckungsmaßnahmen in wesentliche Teile des Vermögens der Emittentin oder einer Wesentlichen Tochtergesellschaft (wie in § 2(2) definiert) erfolgen, es sei denn, der Gesamtbetrag aller solcher Verfahren oder ihr Gegenwert liegt unter EUR 50.000.000 (in Worten: fünfzig Millionen Euro) oder die jeweiligen Zwangsvollstreckungsmaßnahmen wurden binnen 30 Tagen eingestellt; oder</p> | <p>(h) compulsory enforcement measures occur with respect to substantial parts of the assets of the Issuer or one of its Material Subsidiaries (as defined in § 2(2) above), unless the total amount of all such measures does not reach the amount or the equivalent of EUR 50,000,000 (in words: fifty million Euros) or the relevant compulsory enforcement measures have been discharged within 30 days; or</p> |
| <p>(i) die Erfüllung ihrer Verpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig ist oder wird; oder</p> | <p>(i) it is or becomes unlawful for the Issuer to perform any of its obligations under the Notes; or</p> |
| <p>(j) die MAHLE Gruppe ihre Geschäftstätigkeit ganz oder nahezu ganz einstellt, alle oder nahezu alle Teile ihres Vermögens veräußert oder anderweitig abgibt und es darum wahrscheinlich wird, dass die Emittentin ihre Zahlungsverpflichtungen gegenüber den Gläubigern unter den Schuldverschreibungen nicht mehr erfüllen kann; oder</p> | <p>(j) MAHLE Group ceases all or substantially all of its business operations or sells or disposes of all of its assets or the substantial part thereof and, for this reason, it becomes likely that the Issuer may not fulfil its payment obligations under the Notes <i>vis-à-vis</i> the Holders; or</p> |
| <p>(k) die Emittentin liquidiert oder aufgelöst wird, es sei denn, dies geschieht im Rahmen einer Restrukturierungsmaßnahme (einschließlich Verschmelzungen und Umwandlungen).</p> | <p>(k) the Issuer goes into liquidation or dissolution unless through a restructuring measure (including mergers and transformations).</p> |

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

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

(2) *Quorum*. In den Fällen des § 9(1)(b) und/oder § 9(1)(c) wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in § 9(1)(a) und § 9(1)(d) bis

(2) *Quorum*. In the events specified in § 9(1)(b) and/or § 9(1)(c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified

(k) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens 1/10 der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigungserklärung der Schuldverschreibungen gemäß § 9(1) hat in Textform (gemäß § 126b BGB) in deutscher oder englischer Sprache zu erfolgen und ist an die bezeichnete Geschäftsstelle der Emissionsstelle zu übermitteln.

in § 9(1)(a) and § 9(1)(d) through (k) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least one-tenth in aggregate principal amount of Notes then outstanding.

(3) *Notice.* Any notice, including any notice declaring Notes due, in accordance with § 9(1) shall be made in text form (pursuant to § 126b of the German Civil Code (*BGB*)) in the German or English language and must be submitted to the specified office of the Fiscal Agent.

§ 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 und die Emittentin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an das Clearing System oder die Emissionsstelle die zur Erfüllung 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) die Emittentin unbedingt und unwiderruflich die Verbindlichkeiten der Nachfolgeschuldnerin unter den Schuldverschreibungen zu Bedingungen garantiert, die sicherstellen, dass jeder Gläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne die Ersetzung stehen würde und eine Negativverpflichtung übernimmt, die der Bestimmung in § 2(2) entspricht;
- (e) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich bzw. in Folge der Ersetzung auferlegt werden; und
- (f) der Emissionsstelle jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass

§ 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 the Issuer as principal debtor in respect of all obligations arising from or in connection with these Notes (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor and the Issuer have obtained all necessary authorisations and may transfer to the Clearing System or to the Fiscal Agent in the currency 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) the Issuer irrevocably and unconditionally guarantees such obligations of the Substitute Debtor under the Notes on terms that ensure that each Holder will be put in an economic position which is at least as favourable as that which would have existed if the substitution had not taken place and assumes a negative pledge equal to § 2(2) hereof;
- (e) 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 or as a result of such substitution; and
- (f) there shall have been delivered to the Fiscal Agent for each jurisdiction affected one opinion of lawyers of recognised standing to the effect that § 10(a), (b), (c), (d) and (e) above have been satisfied.

die Bestimmungen in den vorstehenden § 10(a), (b), (c), (d) und (e) erfüllt wurden.

Für die Zwecke dieses § 10 bedeutet "**verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 17 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. Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die MAHLE GmbH erfolgen soll, oder dass die Bezugnahme auf die Nachfolgeschuldnerin und gleichzeitig auch auf die MAHLE GmbH, im Hinblick auf deren Verpflichtungen aus der Garantie gemäß § 10(1)(d) erfolgen soll. Des Weiteren gilt im Fall einer Ersetzung folgendes:

- (a) in § 7 und § 5(2)(a) 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);
- (b) in § 9(1)(c) bis (h) gilt eine alternative Bezugnahme auf die MAHLE GmbH in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin) und ein weiterer Kündigungsgrund soll als aufgenommen gelten, der dann eintritt, wenn die Garantie aus irgendeinem Grund nicht mehr gilt;
- (c) [in § 5(3)(b)] zum Zwecke der Feststellung eines Kontrollwechsels und] für die Definition einer "Wesentlichen Tochtergesellschaft" in § 2(2), gilt eine alternative Bezugnahme auf die MAHLE GmbH in ihrer Eigenschaft als Garantin als aufgenommen, zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin; und
- (d) In § 9 gilt ein weiterer Kündigungsgrund als aufgenommen, der dann besteht, wenn die Garantie gemäß § 10(1)(d) mit rechtskräftiger Entscheidung eines zuständigen Gerichts für nicht vollumfänglich wirksam erklärt wird, oder die Garantin einen Mangel der Wirksamkeit behauptet und dieser Mangel nicht innerhalb von zehn Geschäftstagen behoben wird.

§ 11

ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Anleihebedingungen.* Mit der Zustimmung der Gläubiger durch einen Beschluss mit der in § 11(2) bestimmten Mehrheit kann die Emittentin die Anleihebedingungen im Hinblick auf im Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "**SchVG**") zugelassene

For purposes of this § 10, "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of § 17 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 Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. For the avoidance of doubt this shall apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference shall continue to be a reference only to MAHLE GmbH, or that the reference shall be to the Substitute Debtor and MAHLE GmbH, in relation to MAHLE GmbH's obligations under the guarantee pursuant to § 10(1)(d) at the same time. Furthermore, in the event of such substitution the following shall apply:

- (a) in § 7 and § 5(2)(a) 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);
- (b) in § 9(1)(c) to (h) an alternative reference to MAHLE GmbH in its capacity as guarantor shall be deemed to have been included (in addition to the reference to the Substitute Debtor) and a further event of default shall be deemed to have been included; such event of default shall exist in the case that the guarantee is or becomes invalid for any reasons;
- (c) [in § 5(3)(b)] for the purpose of the determination of a Change of Control and] for the definition of "Material Subsidiary" in § 2(2), an alternative reference to MAHLE GmbH in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor; and
- (d) In § 9 a further event of default shall be deemed to have been included; such event of default shall exist in the case that the guarantee pursuant to § 10(1)(d) is determined by the final decision of a competent court or is claimed by the guarantor not to be in full force and effect and such defect is not corrected within ten business days.

§ 11

AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE

(1) *Amendment of the Terms and Conditions.* The Issuer may amend the Terms and Conditions with regard to matters permitted by the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz aus Gesamtemissionen – "SchVG"*) (other than the substitution of the Issuer which is exclusively subject to the

Gegenstände (abgesehen von der Ersetzung des Emittenten, was ausschließlich den in § 10 festgesetzten Regeln unterliegt) ändern. 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 (eine "**qualifizierte Mehrheit**"). 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. Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz 2 HGB) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden.

(3) *Verfahren für Abstimmungen und Abstimmungen ohne Versammlung.* Abstimmungen der Gläubiger können entweder in einer Gläubigerversammlung oder im Wege der Abstimmung ohne Versammlung gemäß § 18 SchVG durchgeführt werden. Der Einberufende wird im Falle der Einberufung bestimmen, ob die Abstimmungen in einer Gläubigerversammlung oder im Wege der Abstimmung ohne Versammlung durchgeführt werden. Der Antrag für eine Gläubigerversammlung oder eine Abstimmung ohne Versammlung wird die näheren Details für die Entscheidungen und das Abstimmungsverfahren enthalten. Der Gegenstand der Gläubigerversammlung oder der Abstimmung ohne Versammlung sowie die Entscheidungsvorschläge sollen den Gläubigern zusammen mit dem Antrag für eine Gläubigerversammlung oder eine Abstimmung ohne Versammlung mitgeteilt werden. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Absatz 4, Satz 2 SchVG statt.

(4) *Leitung der Gläubigerversammlung oder Abstimmung ohne Versammlung.* Die Gläubigerversammlung oder die Abstimmung ohne Versammlung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter (wie nachstehend definiert) zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* Gläubiger müssen ihre Berechtigung zur Teilnahme an der Gläubigerversammlung oder der Abstimmung ohne Versammlung zum Zeitpunkt der Gläubigerversammlung oder der Abstimmung ohne Versammlung nachweisen durch (a) eine gesonderte Bestätigung der Depotbank und durch die Vorlage (b) einer Sperrerklärung der Depotbank zugunsten der Hinterlegungsstelle, aus der sich ergibt, dass die jeweiligen Schuldverschreibungen ab (einschließlich) dem Tag der Eintragung bis (einschließlich) zu (x) dem Tag der Gläubigerversammlung oder (y) dem Tag an dem die Abstimmungsperiode endet nicht übertragbar sind. Diese gesonderte Bestätigung der Depotbank soll (i) den vollständigen Namen und die vollständige Adresse des Gläubigers enthalten, (ii) den Gesamtnennbetrag der

provisions set forth in § 10) with the consent of the Holders by resolution with the majority specified in § 11(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 Requirements.* Resolutions shall be passed by a majority of not less than 75 per cent. of the votes cast (a "**Qualified Majority**"). Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 paragraph 3, nos. 1 to 8 of the SchVG require a simple majority of the votes cast. The voting right is suspended as long as any Notes are attributable to the Issuer or any of its affiliates (within the meaning of § 271(2) of the German Commercial Code (*Handelsgesetzbuch*)) or are being held for the account of the Issuer or any of its affiliates.

(3) *Procedures of Votes and Votes without a Meeting.* Resolutions of Holders may be taken either in a meeting of Holders (*Gläubigerversammlung*) or by vote taken without a meeting in accordance with § 18 of the SchVG. The person convening a meeting or the vote without a meeting (*der Einberufende*) shall, in each case, elect whether the resolutions shall be taken in a meeting or by vote taken without a meeting. The request for a meeting or vote without a meeting will provide further details relating to the resolutions and the voting procedures. The subject matter of the meeting or vote without a meeting as well as the proposed resolutions shall be notified to Holders together with the request for a meeting or vote without a meeting. In the case, where a vote without a meeting has been chosen, 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 paragraph 4, sentence 2 of the SchVG.

(4) *Chair of the Meeting of Holders or Vote without a Meeting.* The meeting of Holders or vote without a meeting 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.* Holders must demonstrate their eligibility to participate in the meeting of Holders or the vote without a meeting at the time of the meeting or vote without a meeting by means of (a) a special confirmation of the Custodian and by submission of (b) a blocking instruction by the Custodian for the benefit of a depository (*Hinterlegungsstelle*) stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including (x) the day of the meeting of Holders or (y) the day the voting period ends. The special confirmation of the Custodian shall (i) state the full name and address of the Holder, (ii) specify an aggregate denomination of Notes credited on the date of such certificate to such Holder's securities account maintained with such Custodian and (iii) confirm that the

Schuldverschreibungen angeben, die an dem Tag der Ausstellung der Bestätigung auf dem Wertpapierkonto des Gläubigers bei der Depotbank verbucht sind und (iii) bestätigen, dass die Depotbank dem Clearing System sowie der Emissionsstelle eine schriftliche Mitteilung über die Informationen gemäß (i) und (ii) gemacht hat und die Bestätigung des Clearing Systems und des jeweiligen Clearing System Kontoinhabers enthalten.

(6) *Gemeinsamer Vertreter.*

[Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, ist Folgendes anwendbar: Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**gemeinsame Vertreter**") für alle Gläubiger bestellen. Die Bestellung eines gemeinsamen Vertreters muss von einer qualifizierten Mehrheit beschlossen werden, wenn der gemeinsame Vertreter ermächtigt wird, wesentlichen materiellen Änderungen der Anleihebedingungen gemäß § 11(2) zuzustimmen.]

[Im Fall der Bestellung des gemeinsamen Vertreters in den Anleihebedingungen, ist Folgendes anwendbar: Gemeinsamer Vertreter ist **[Gemeinsamer Vertreter]** (der "**gemeinsame Vertreter**"). Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

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

Bekanntmachungen betreffend diesen § 11 erfolgen gemäß den §§ 5ff. SchVG sowie nach § 13.

Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen einer etwaigen Garantie gemäß § 10(1)(d).

§ 12 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

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

Custodian has given a written notice to the Clearing System as well as to the Fiscal Agent containing the information pursuant to (i) and (ii) and bearing acknowledgements of the Clearing System and of the relevant Clearing System accountholder.

(6) *Holders' Representative.*

[If no Holders' Representative is designated in the Terms and Conditions the following applies: The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder. An appointment of a common representative may only be passed by a Qualified Majority if such common representative is to be authorised to consent, in accordance with § 11(2) hereof, to a material change in the substance of the Terms and Conditions.]

[If the Holders' Representative is appointed in the Terms and Conditions the following applies: The common representative (the "**Holders' Representative**") shall be **[Holder's Representative]**. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted wilfully or with gross negligence.]

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

Any notices concerning this § 11 will be made in accordance with § 5 et seq. of the SchVG and § 13.

The provisions set out above applicable to the Notes will apply mutatis mutandis to any guarantee granted pursuant to § 10(1)(d).

§ 12 FURTHER ISSUES, PURCHASES AND CANCELLATION

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

(2) *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 Emissionsstelle zwecks Entwertung eingereicht werden.

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

§ 13 MITTEILUNGEN

[Im Fall von Schuldverschreibungen, die an der offiziellen Liste der Luxemburger Börse notiert und zum Handel am Euro MTF zugelassen sind, ist Folgendes anwendbar:

(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse (www.bourse.lu). Jede Mitteilung gilt an dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System*. Solange Schuldverschreibungen an der offiziellen Liste der Luxemburger Börse notiert und zum Handel am Euro MTF zugelassen sind, findet § 13(1) Anwendung. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach § 13(1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist Folgendes anwendbar:

(1) *Mitteilungen an das Clearing System*. Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[(2)] [(3)] *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (gemäß § 126b BGB) erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft an die Emissionsstelle geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 14 ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

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

(2) *Gerichtsstand*. Vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem SchVG, ist nicht ausschließlich

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

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

§ 13 NOTICES

[In the case of Notes which are listed on the official list and admitted to trading on the Euro MTF of the Luxembourg Stock Exchange the following applies:

(1) *Publication*. All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *Notification to Clearing System*. So long as any Notes are listed on the official list and admitted to trading on the Euro MTF of the Luxembourg Stock Exchange, § 13(1) shall apply. If the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in § 13(1) above; any such notice shall be deemed to have been validly given on the fifth day after the day on which the said notice was given to the Clearing System.]

[In the case of Notes which are unlisted the following applies:

(1) *Notification to Clearing System*. The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fifth day after the day on which the said notice was given to the Clearing System.]

[(2)] [(3)] *Form of Notice*. Notices to be given by any Holder shall be made in text form (pursuant to § 126b of the German Civil Code (*BGB*)) together with an evidence of the Holder's entitlement to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 14 APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

(2) *Submission to Jurisdiction*. Subject to any exclusive court of venue for specific legal proceedings in connection with the SchVG, the District Court (*Landgericht*) in

zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") das Landgericht Frankfurt am Main, Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank (wie nachstehend definiert) 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 maßgeblichen Clearing System eine schriftliche Erklärung bezüglich der Absicht des Gläubigers, seine Ansprüche unmittelbar geltend zu machen, abgegeben hat, (I) die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, (II) deren Empfang vom Clearing System bestätigt wurde, und (III) die vom Clearing System an die Depotbank zurückgeschickt wurde, 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. In diesen Anleihebedingungen 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

[Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist Folgendes anwendbar: Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

[Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist Folgendes anwendbar: Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich.

Frankfurt am Main, Federal Republic of Germany shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian (as defined below) 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 relevant Clearing System of the intention of the Holder to enforce claims directly which (I) contains the information pursuant to (a) and (b), (II) has been acknowledged by the Clearing System, and (III) has been returned by the Clearing System to the Custodian 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. In these Terms and Conditions, "**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

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

[If the Terms and Conditions shall be in the English language with a German language translation the following applies: These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

Die Übersetzung in die deutsche Sprache ist unverbindlich.]

[Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist Folgendes anwendbar: Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

[If the Terms and Conditions shall be in the English language only the following applies: These Terms and Conditions are written in the English language only.]

**OPTION II – Anleihebedingungen für in Euro
denominierte Schuldverschreibungen mit variabler
Verzinsung**

**ANLEIHEBEDINGUNGEN
DEUTSCHSPRACHIGE FASSUNG**

§ 1

**WÄHRUNG, FESTGELEGTE STÜCKELUNG, FORM,
BESTIMMTE DEFINITIONEN**

(1) *Währung; Festgelegte Stückelung.* Diese Serie der Schuldverschreibungen der MAHLE GmbH ("**MAHLE**" oder die "**Emittentin**") wird in Euro (die "**festgelegte Währung**") im Gesamtnennbetrag [**falls die Globalurkunde eine NGN ist, ist Folgendes anwendbar:** (vorbehaltlich § 1(4))] von EUR [**Gesamtnennbetrag**] (in Worten: Euro [**Gesamtnennbetrag in Worten**]), eingeteilt in Schuldverschreibungen (die "**Schuldverschreibungen**") und jeweils eine "**Schuldverschreibung**") in der festgelegten Stückelung von EUR [**festgelegte Stückelung**] (die "**festgelegte Stückelung**") begeben.

(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 der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle (wie nachstehend in § 6(1) definiert) oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben und das Recht der Gläubiger von Schuldverschreibungen, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, ist ausgeschlossen.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag 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 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

**OPTION II – Terms and Conditions that apply to Euro-
denominated Floating Rate Notes**

**TERMS AND CONDITIONS OF THE NOTES
ENGLISH LANGUAGE VERSION**

§ 1

**CURRENCY, SPECIFIED DENOMINATION, FORM,
CERTAIN DEFINITIONS**

(1) *Currency; Specified Denomination.* This series of Notes of MAHLE GmbH ("**MAHLE**" or the "**Issuer**") is being issued in euro (the "**Specified Currency**") in the aggregate principal amount [**in the case the global note is an NGN the following applies:** (subject to § 1(4)),] of EUR [**aggregate principal amount**] (in words: euro [**aggregate principal amount in words**]), divided into notes (the "**Notes**" and each a "**Note**") in the specified denomination of EUR [**specified denomination**] (the "**Specified Denomination**").

(2) *Form.* The Notes are 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 Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent (as defined in § 6(1) below). Definitive Notes and interest coupons will not be issued and the right of the Holders of Notes to request the issue and delivery of definitive Notes shall be excluded.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date 40 days after the date of issue of the 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 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 § 1(3)(b).

die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem § 1(3)(b) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten geliefert werden.

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

(4) *Clearing System.* Die Globalurkunde, die die Schuldverschreibungen verbrieft, wird von einem oder für ein Clearing System verwahrt. **"Clearing System"** bedeutet **[Bei mehr als einem Clearing System ist Folgendes anwendbar: jeweils]:** [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland] [,] [und] [Clearstream Banking, S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg, ("CBL")] [und] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien, ("Euroclear")] [(CBL und Euroclear jeweils ein "ICSD" und zusammen die "ICSDs")] sowie jeder Funktionsnachfolger.

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, ist Folgendes anwendbar: Die Schuldverschreibungen werden in Form einer New Global Note ("NGN") ausgegeben und von einem gemeinsamen Wertpapierverwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine für zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgebliche Bescheinigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

Bei jeder Tilgung oder Zahlung 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.

Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States.

"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).

(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 **[If more than one Clearing System the following applies: each of]:** [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany] [,] [and] [Clearstream Banking, S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, ("CBL")] [and] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium, ("Euroclear")] [(CBL and Euroclear each an "ICSD" and together the "ICSDs")] and any successor in such capacity.

[In the case of Notes kept in custody on behalf of the ICSDs and the global note is an NGN the following applies: The Notes are issued in new global note ("NGN") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customers' 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 an ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

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

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

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, ist Folgendes anwendbar: Die Schuldverschreibungen werden in Form einer Classical Global Note ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

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

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.]

[In the case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN the following applies: The Notes are issued in classical global note ("CGN") form and are kept in custody by a common depositary on behalf of both ICSDs.]

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

§ 2 STATUS, NEGATIVVERPFLICHTUNG DER EMITTENTIN

(1) *Status.* Die Verpflichtungen unter den Schuldverschreibungen begründen direkte, unbedingte, nicht besicherte und nicht nachrangige Verpflichtungen der Emittentin, die untereinander und mit allen anderen gegenwärtigen oder zukünftigen direkten, unbedingten, nicht besicherten und nicht nachrangigen Verpflichtungen der Emittentin gleichrangig sind, soweit diesen Verpflichtungen nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) *Negativverpflichtung.* Die Emittentin verpflichtet sich zugunsten der Gläubiger, solange Schuldverschreibungen der Emittentin ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen unter den Schuldverschreibungen dem Clearing System oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems zur Verfügung gestellt worden sind, (a) keine Sicherheiten an ihrem Vermögen für gegenwärtige oder zukünftige Kapitalmarktverbindlichkeiten zu gewähren oder fortbestehen zu lassen, und (b) sicherzustellen (in dem rechtlich zulässigen Rahmen), dass keine ihrer Wesentlichen Tochtergesellschaften Sicherheiten an ihrem Vermögen für gegenwärtige oder zukünftige Kapitalmarktverbindlichkeiten bestellt oder fortbestehen lässt, ohne jeweils die Gläubiger zur gleichen Zeit oder zu einem früheren Zeitpunkt an solchen Sicherheiten oder an solchen anderen Sicherheiten, die von einem internationalen angesehenen unabhängigen Wirtschaftsprüfer als gleichwertige Sicherheit anerkannt werden, im gleichen Rang und gleichem Verhältnis teilnehmen zu lassen. Eine Sicherheit, die im Sinne des vorstehenden Satzes gewährt werden muss, kann auch einem Treuhänder im Namen der Gläubiger gewährt werden.

Für die Zwecke dieser Anleihebedingungen bezeichnet:

"Wesentliche Tochtergesellschaft" jede Tochtergesellschaft (wie nachstehend definiert), mit Ausnahme einer Ausgeschlossenen Tochtergesellschaft,

§ 2 STATUS, NEGATIVE PLEDGE OF THE ISSUER

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

(2) *Negative Pledge.* The Issuer undertakes for the benefit of the Holders, as long as any Notes of the Issuer are outstanding, but only up to the time all amounts of principal and interest under the Notes have been placed at the disposal of the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, (a) not to create or permit to subsist any Security over any of its assets for any present or future Capital Markets Indebtedness, and (b) to procure (to the extent legally possible and permissible) that none of its Material Subsidiaries creates or permits to subsist any Security over its assets for any present or future Capital Markets Indebtedness, without at the same time or prior thereto having the Holders share equally and rateably in such Security or such other security as shall be approved by an independent accounting firm of internationally recognised standing as being equivalent security. Any security which is to be provided pursuant to the first sentence may also be provided to a trustee on behalf of the Holders.

For the purpose of these Terms and Conditions:

"Material Subsidiary" means any Subsidiary (as defined below), other than any Excluded Subsidiary, which

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|--|---|
| (i) die mindestens 5,00 % zum konsolidierten Gesamtumsatz der MAHLE Gruppe (ohne den Gesamtumsatz einer Ausgeschlossenen Tochtergesellschaft) beigetragen hat; und/oder | (i) contributed at least 5.00 per cent. to the consolidated total turnover of MAHLE Group (excluding total turnover of any Excluded Subsidiary); and/or |
| (ii) deren Bilanzsumme einen Anteil von 5,00 % der konsolidierten Bilanzsumme der MAHLE Gruppe ausmacht (ohne die Bilanzsumme einer Ausgeschlossenen Tochtergesellschaft), | (ii) contributed at least 5.00 per cent. to the consolidated total assets of MAHLE Group (excluding total assets of any Excluded Subsidiary), |

wobei eine Gesellschaft, die keine Tochtergesellschaft mehr ist, auch nicht mehr als Wesentliche Tochtergesellschaft gilt.

provided that an entity which ceases to be a Subsidiary shall cease to qualify as a Material Subsidiary.

Für diesen Zweck:

For this purpose:

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|---|--|
| (i) wird die Bilanzsumme und/oder der Umsatz einer Tochtergesellschaft von MAHLE nach deren Abschluss (nicht konsolidiert, sofern diese Gesellschaft selbst Tochtergesellschaften hat) bestimmt, auf dem der letzte verfügbare geprüfte konsolidierte Jahresabschluss von MAHLE beruht; | (i) the total assets and/or turnover of a Subsidiary of MAHLE will be determined from its financial statements (unconsolidated if it has subsidiaries) upon which the latest available audited consolidated annual financial statements of MAHLE have been based; |
| (ii) wird in Fällen, in denen eine Gesellschaft nach dem Datum, zu dem der letzte verfügbare geprüfte konsolidierte Jahresabschluss von MAHLE aufgestellt wurde, Teil der MAHLE Gruppe wird, die Bilanzsumme und/oder der Umsatz dieser Tochtergesellschaft nach deren letztem Jahresabschluss (nicht konsolidiert, sofern diese Gesellschaft selbst Tochtergesellschaften hat) bestimmt; | (ii) if a company becomes a member of MAHLE Group after the date on which the latest available audited consolidated annual financial statements of MAHLE have been prepared, the total assets and/or turnover of that Subsidiary will be determined from its latest annual financial statements (unconsolidated if it has subsidiaries); |
| (iii) wird die konsolidierte Bilanzsumme und/oder der konsolidierte Umsatz von MAHLE nach dem letzten verfügbaren geprüften konsolidierten Jahresabschluss von MAHLE bestimmt, gegebenenfalls so angepasst, dass die Bilanzsumme und/oder der Umsatz einer danach erworbenen oder veräußerten Gesellschaft oder eines danach erworbenen oder veräußerten Geschäftsbetriebs berücksichtigt wird; und | (iii) the consolidated total assets and/or turnover of MAHLE will be determined from the latest available audited consolidated annual financial statements of MAHLE, adjusted (where appropriate) to reflect the total assets and/or turnover of any company or business subsequently acquired or disposed of; and |
| (iv) gilt in Fällen, in denen eine Tochtergesellschaft (die " Veräußernde Tochtergesellschaft "), welche die vorstehend genannten Voraussetzungen erfüllt, alle oder im Wesentlichen alle ihre Vermögensgegenstände an eine andere Tochtergesellschaft von MAHLE (die " Erwerbende Tochtergesellschaft ") veräußert, die Veräußernde Tochtergesellschaft unverzüglich nicht mehr als Wesentliche Tochtergesellschaft und gilt die Erwerbende Tochtergesellschaft mit sofortiger Wirkung als Wesentliche Tochtergesellschaft (falls sie dies nicht bereits ist); die anschließend aufgestellten Jahresabschlüsse dieser Tochtergesellschaften und von MAHLE werden zur Bestimmung der Frage herangezogen, ob es sich bei diesen Tochtergesellschaften weiterhin um Wesentliche Tochtergesellschaften (bzw. keine Wesentlichen Tochtergesellschaften) handelt oder nicht. | (iv) if any Subsidiary (the " Disposing Subsidiary ") meeting the abovementioned requirements disposes of all or substantially all of its assets to another Subsidiary of MAHLE (the " Acquiring Subsidiary "), the Disposing Subsidiary will immediately cease to be a Material Subsidiary and the Acquiring Subsidiary (if it is not already) will immediately become a Material Subsidiary; the subsequent financial statements of those Subsidiaries and MAHLE will be used to determine whether those Subsidiaries will continue to be (or not to be) Material Subsidiaries or not. |

Bei Uneinigkeit über die Frage, ob es sich bei einer Gesellschaft um eine Wesentliche Tochtergesellschaft handelt oder nicht, gilt eine Bestätigung der Abschlussprüfer von MAHLE, außer im Falle eines offenkundigen Fehlers, als schlüssiger Nachweis.

If there is a dispute as to whether or not a company is a Material Subsidiary, a certificate of the auditors of MAHLE will be, in the absence of manifest error, conclusive evidence.

"Tochtergesellschaft" bezeichnet zu jeder Zeit ein Unternehmen, das

- (i) MAHLE direkt oder indirekt kontrolliert; oder
- (ii) an dem MAHLE mittelbar oder unmittelbar die Mehrheit der Anteile hält; oder
- (iii) bei dem MAHLE mittelbar oder unmittelbar die Mehrheit der Stimmrechte ausüben kann,

und im Rahmen dieser Definition soll eine Gesellschaft dann als von MAHLE kontrolliert gelten, wenn MAHLE in der Lage ist, deren Geschäftsgang zu leiten und/oder die Besetzung des Vorstandes oder eines vergleichbaren Gremiums zu bestimmen. Fälle von mehrfacher Abhängigkeit in Bezug auf Joint Venture Gesellschaften, an denen kein Partner mehr als 50 % der Stimmrechte hält, sollen dabei ausgeschlossen sein.

"Joint Venture Gesellschaft" bezeichnet jegliche Joint Venture Gesellschaft, gleichgültig ob es sich um eine Körperschaft, eine Personengesellschaft, eine Verpflichtung, eine Vereinigung, ein Joint Venture oder eine Partnerschaft oder eine andere Unternehmung handelt, mit Ausnahme von, zur Vermeidung von Missverständnissen, einer Tochtergesellschaft.

"Ausgeschlossene Tochtergesellschaft" bezeichnet MAHLE Metal Leve S.A. und jede Tochtergesellschaft der MAHLE Metal Leve S.A.

"MAHLE Gruppe" bezeichnet MAHLE und ihre jeweiligen Tochtergesellschaften, betrachtet als Ganzes.

"Sicherheit" bezeichnet Grundpfandrechte, Lasten, Verpfändungsvereinbarungen, Pfandrechte, Sicherungsabtretungen, Sicherungsübereignungen oder sonstige dingliche Sicherungsvereinbarungen oder -absprachen, und zwar unabhängig davon, ob diese sich auf bestehende oder künftige Vermögenswerte oder Erträge beziehen.

"Kapitalmarktverbindlichkeit" bezeichnet jede Verbindlichkeit der Emittentin hinsichtlich der Rückzahlung aufgenommener Geldbeträge, (i) die durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft oder verkörpert ist, oder (ii) aus einem Schuldschein bzw. Schuldscheindarlehen.

Um etwaige Zweifel bezüglich "asset-backed-Finanzierungen" der Emittentin oder ihrer Wesentlichen Tochtergesellschaften zu vermeiden, schließen die in diesem § 2 benutzten Begriffe "Vermögen" und "Kapitalmarktverbindlichkeit" nicht solche Vermögensgegenstände und Verpflichtungen der Emittentin und ihrer Wesentlichen Tochtergesellschaften ein, die bei Abschluss der jeweiligen Transaktion im Einklang mit den jeweils anwendbaren Gesetzen und den bezüglich der Emittentin in der Bundesrepublik Deutschland bzw. bezüglich ihrer Wesentlichen Tochtergesellschaften den in der Jurisdiktion, in der diese ansässig sind, anerkannten Regeln der Bilanzierung und Buchführung nicht in der Bilanz der Emittentin bzw. ihrer Wesentlichen Tochtergesellschaften ausgewiesen

"Subsidiary" means at any time any enterprise

- (i) which is directly or indirectly controlled by MAHLE; or
- (ii) of which MAHLE directly or indirectly holds the majority of the shares; or
- (iii) of which MAHLE directly or indirectly owns the majority of the total voting power,

and, for the purpose of this definition, an enterprise shall be deemed to be controlled by MAHLE, if MAHLE is in the position to manage its business and/or to determine the members of its Executive Board or its comparable committee. Cases of multiple dependency (*mehrfache Abhängigkeit*) in relation of Joint Venture Entities where no partner holds more than 50 per cent. of the voting rights shall be excluded.

"Joint Venture Entity" means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity, excluding, for the avoidance of doubt, any Subsidiary.

"Excluded Subsidiary" means MAHLE Metal Leve S.A. and each Subsidiary of MAHLE Metal Leve S.A.

"MAHLE Group" means MAHLE and its Subsidiaries from time to time, taken as a whole.

"Security" means any mortgages (*Grundpfandrechte*), encumbrances, pledge agreements (*Verpfändungsvereinbarungen*), pledges (*Pfandrechte*), security assignments (*Sicherungsabtretungen*), transfers by way of security (*Sicherungsübereignungen*) or other agreements on security in rem (*dingliche Sicherungsvereinbarungen*), irrespective of whether such agreements refer to current or future assets or income.

"Capital Markets Indebtedness" means any obligation of the Issuer for the repayment of borrowed money (i) which is in the form of, or represented or evidenced by, bonds, notes or other securities which are, or are capable of being, quoted, listed, dealt in or traded on a stock exchange or other recognised securities market; or (ii) under a certificate of indebtedness (*Schuldschein, Schuldscheindarlehen*).

For the avoidance of doubt with respect to "asset-backed financings" originated by the Issuer or its Material Subsidiaries, the expressions "asset" and "Capital Markets Indebtedness" as used in this § 2 do not include assets and obligations of the Issuer and its Material Subsidiaries which, at the time of the transaction pursuant to the requirements of applicable law and accounting principles generally accepted with respect to the Issuer in the Federal Republic of Germany and, respectively, with respect to its Material Subsidiaries in the jurisdiction they are domiciled need not, and are not, reflected in the balance sheet of the Issuer and its Material Subsidiaries, respectively.

werden mussten und darin auch nicht ausgewiesen werden.

(3) *Umfang der Negativverpflichtung.* § 2(2) gilt nicht in Bezug auf Sicherheiten,

- (a) die kraft Gesetzes entstehen oder die aufgrund eines gesetzlichen Anspruchs nach dem Aktiengesetz oder nach dem Umwandlungsgesetz oder nach vergleichbaren Regelungen einer anderen Rechtsordnung zu bestellen sind;
- (b) die einen Vermögensgegenstand, den ein Mitglied der MAHLE Gruppe nach Ausgabe der Schuldverschreibungen erwirbt, bereits zum Zeitpunkt des Erwerbs belasten, sofern (i) die jeweilige Sicherheit nicht in Zusammenhang mit dem Erwerb dieses Vermögensgegenstandes bestellt oder erhöht worden ist, und (ii) innerhalb von 6 (sechs) Monaten nach Erwerb des Vermögensgegenstands aufgehoben oder abgelöst wird;
- (c) die einen Vermögensgegenstand einer Gesellschaft belasten, die nach Ausgabe der Schuldverschreibungen ein Mitglied der MAHLE Gruppe wird, sofern die jeweilige Sicherheit, (i) bereits zu dem Zeitpunkt besteht, zu dem die betreffende Gesellschaft ein Mitglied der MAHLE Gruppe wird; (ii) nicht in Zusammenhang mit dem Erwerb der Anteile an der betreffenden Gesellschaft durch eines oder mehrere Mitglieder der MAHLE Gruppe oder einer anderweitigen Eingliederung der betreffenden Gesellschaft in die MAHLE Gruppe bestellt oder erhöht worden ist; und (iii) innerhalb von 6 (sechs) Monaten, nachdem die betreffende Gesellschaft ein Mitglied der MAHLE Gruppe geworden ist, aufgehoben oder abgelöst wird;
- (d) die gewährt oder bestehen gelassen wird über Vermögensgegenstände, die sich außerhalb Deutschlands befinden oder über Rechte und Forderungen eines Mitglieds der MAHLE Gruppe, das außerhalb Deutschlands gegründet wurde, unter der Voraussetzung, dass eine gruppeninterne Finanzierung eines solchen Mitglieds der MAHLE Gruppe nicht möglich oder nicht sinnvoll ist, des Weiteren unter der Voraussetzung, dass der Gesamtnennbetrag solcher Verpflichtungen, die im Vertrauen auf diesen § 2(3) besichert wurden, zu keinem Zeitpunkt den Betrag oder den Gegenwert von EUR 150.000.000 (in Worten: einhundertfünfzig Millionen Euro) überschreiten;
- (e) die Kapitalmarktverbindlichkeiten einer Projekt-Zweckgesellschaft oder einer Joint-Venture-Gesellschaft in einer Gesamthöhe oder dem Gegenwert von bis zu EUR 200.000.000 (in Worten: zweihundert Millionen Euro) zum Zwecke der vollständigen oder teilweisen Finanzierung der Erwerbs-, Aufbau- oder Entwicklungskosten einer solchen Projekt-Zweckgesellschaft oder Joint-Venture-Gesellschaft besichern, vorausgesetzt dass:
 - (i) die Inhaber einer solchen Kapitalmarktverbindlichkeit ausdrücklich damit

(3) *Scope of the Negative Pledge.* § 2(2) shall not apply in relation to any Security,

- (a) arising by operation of law (*kraft Gesetzes*) or which are to be granted by reason of a statutory claim (*gesetzlicher Anspruch*) pursuant to the German Stock Corporation Act (*Aktiengesetz*) or pursuant to the German Transformation Act (*Umwandlungsgesetz*) or pursuant to similar provisions of other jurisdictions;
- (b) which already encumbered an asset, acquired by a member of MAHLE Group after the issuance of the Notes, at the time of its acquisition, if (i) the relevant Security has not been granted or increased in connection with the acquisition of such asset and (ii) if the relevant Security will be cancelled or replaced within 6 (six) months upon the acquisition of the asset;
- (c) which encumbers an asset of a company which becomes a member of MAHLE Group after the issuance of the Notes, if the relevant Security (i) already existed at the time when the relevant company becomes a member of MAHLE Group; (ii) has not been granted or increased in connection with the acquisition of the shares of the relevant company by a member of MAHLE Group or its integration in MAHLE Group, if occurred other than by the acquisition of shares; and (iii) if the relevant Security will be cancelled or replaced within 6 (six) months upon the relevant company became a member of MAHLE Group;
- (d) created or allowed to exist over assets located in, or over rights and receivables owned by a member of MAHLE Group incorporated in a jurisdiction other than Germany, provided that an intra-group financing of such member of MAHLE Group is not possible or not sensible and provided further that the aggregate principal amount of all such obligations secured in reliance on this § 2(3) may not at any time exceed the amount or the equivalent of EUR 150,000,000 (in words: one hundred fifty million Euros);
- (e) securing Capital Markets Indebtedness of a project special purpose vehicle or Joint Venture Entity incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of such project special purpose vehicle or Joint Venture Entity in a total amount or the equivalent of up to EUR 200,000,000 (in words: two hundred million Euro), provided that:
 - (i) the holders of such Capital Markets Indebtedness expressly agree to limit their

- einverstanden sind, ihren Rückgriff auf die Vermögensgegenstände oder Einkünfte einer solchen Projekt-Zweckgesellschaft oder Joint-Venture-Gesellschaft als die Hauptquelle für die Rückführung solcher Kapitalmarktverbindlichkeit zu beschränken; und
- (ii) der Besitz, über den eine solche Sicherheit gewährt wird, ausschließlich aus Vermögensgegenständen und Einkünften von und Mitgliedschaftsrechten an solchen Projekt-Zweckgesellschaft oder Joint-Venture-Gesellschaft besteht;
- (f) die vor der Begebung der Schuldverschreibung als Sicherheit für eine Kapitalmarktverbindlichkeit gewährt wurden (einschließlich einer späteren Refinanzierung der jeweiligen Kapitalmarktverbindlichkeit und einer Erneuerung oder Wiederholung einer Sicherheit im Zusammenhang mit einer solchen Refinanzierung) und die nicht unter eine der Ausnahmen in (a) bis (e) fallen, vorausgesetzt dass der Gesamtbetrag einer Kapitalmarktverbindlichkeit (einschließlich Zusagen), die durch eine solche Sicherheit besichert wird, nicht erhöht wird.
- (g) die Kapitalmarktverbindlichkeiten in einer Gesamthöhe oder dem Gegenwert von bis zu EUR 50.000,000 (in Worten: fünfzig Millionen Euro) besichern und nicht unter die Ausnahmen in (a) bis (f) fallen.
- recourse to the assets and revenues of such project special purpose vehicle or Joint Venture Entity as the principal source of repayment of such Capital Markets Indebtedness; and
- (ii) the property over which such Security is granted consists solely of assets and revenues of and any participation rights (*Mitgliedschaftsrechte*) in such project special purpose vehicle or Joint Venture Entity;
- (f) which has been granted as security for Capital Markets Indebtedness (including any later refinancing of that Capital Markets Indebtedness and any renewal or retaking of such Security in connection with such refinancing) prior to the issuance of the Notes and which do not fall under any of the exceptions mentioned in clauses (a) to (e) above, provided that the aggregate amount of Capital Markets Indebtedness (including commitments) secured by such Security is not increased; or
- (g) which secures any Capital Markets Indebtedness in a total amount or the equivalent of up to EUR 50,000,000 (in words: fifty million Euros) and which does not fall under any of the exceptions mentioned in clauses (a) to (f) above.

§ 3 ZINSEN

(1) Zinszahlungstage.

Jede Schuldverschreibung wird bezogen auf ihre festgelegte Stückelung ab dem [Verzinsungsbeginn einfügen] (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) mit einem jährlichen Satz, der dem Zinssatz (wie nachstehend definiert) entspricht, verzinst. Die Zinsen sind nachträglich an jedem Zinszahlungstag zahlbar. Der zahlbare Zinsbetrag wird gemäß § 3(5) berechnet.

"**Zinszahlungstag**" bezeichnet, vorbehaltlich der Geschäftstagekonvention, [festgelegte Zinszahlungstage einfügen und gegebenenfalls erster kurzer oder langer Kupon] eines jeden Jahres. Der erste Zinszahlungstag ist, vorbehaltlich der Geschäftstagekonvention, der [•].

"**Geschäftstagekonvention**" hat die folgende Bedeutung: Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, dann wird der Zinszahlungstag auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

"**Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem (x) das Clearing System und (y) alle betroffenen Bereiche des Trans-European

§ 3 INTEREST

(1) Interest Payment Dates.

Each Note bears interest on its Specified Denomination at the rate *per annum* equal to the Rate of Interest (as defined below) from and including [insert Interest Commencement Date] (the "**Interest Commencement Date**") to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date. Interest on the Notes will be payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with § 3(5).

"**Interest Payment Date**" means, subject to the Business Day Convention, [insert Specified Interest Payment Dates and if applicable, any short or long first coupon] in each year. The first Interest Payment Date will be [•], subject to the Business Day Convention.

"**Business Day Convention**" has the following meaning: If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), the Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day.

"**Business Day**" means a day (other than a Saturday or a Sunday) on which both (x) the Clearing System and (y) all relevant parts of the Trans-European Automated

Automated Real-time Gross settlement Express Transfer system 2 (TARGET) geöffnet sind, um Zahlungen abzuwickeln.

(2) *Zinssatz*. Der "**Zinssatz**" für jede Zinsperiode (wie nachstehend definiert) ist der Zinssatz *per annum*, der dem Referenzsatz (wie nachstehend definiert) **[[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)]** entspricht, wobei der Zinssatz mindestens 0,00 % *per annum* beträgt.

["Margin" bezeichnet **[Zahl einfügen] % per annum.]**

"Zinsfestsetzungstag" bezeichnet den zweiten TARGET-Geschäftstag vor Beginn der jeweiligen Zinsperiode.

"Zinsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) sowie jeden folgenden Zeitraum ab einem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"Zinstagequotient" bezeichnet bei der Berechnung des Zinsbetrages für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zu dem Tag, an dem dieser fällig wird (ausschließlich)) (unabhängig davon, ob es sich dabei um eine Zinsperiode handelt, der "**Zinsberechnungszeitraum**") die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (Actual/360).

(3) *Feststellung des Referenzsatzes*. Die Berechnungsstelle bestimmt an jedem Zinsfestsetzungstag den betreffenden Referenzsatz nach Maßgabe dieses § 3(3).

Der "**Referenzsatz**" für jede Zinsperiode wird wie folgt bestimmt:

- (a) Für jede Zinsperiode, die vor dem Eintritt des jeweiligen Stichtags (wie in § 3(4)(g) definiert) beginnt, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfestsetzungstag.

Falls der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfestsetzungstag nicht auf der Bildschirmseite angezeigt wird, entspricht der Referenzsatz dem Referenzbankensatz an diesem betreffenden Zinsfestsetzungstag.

Falls der Referenzbankensatz nicht gemäß der Definition dieses Begriffs festgestellt werden kann, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

- (b) Für die Zinsperiode, die unmittelbar nach dem jeweiligen Stichtag beginnt, und alle folgenden Zinsperioden wird der Referenzsatz gemäß § 3(4) bestimmt.

"Ursprünglicher Benchmarksatz" an einem Tag bezeichnet (vorbehaltlich § 3(4)) die **[1 / 3 / 6 / 12]**-Monats Euro Interbank Offered Rate (ausgedrückt

Real-time Gross settlement Express Transfer system 2 (TARGET) are open to effect payments.

(2) *Rate of Interest*. The "**Rate of Interest**" for each Interest Period (as defined below) will be a rate *per annum* equal to the Reference Rate (as defined below) **[[plus] [minus] the Margin (as defined below)]**, subject to a minimum of 0.00 per cent. *per annum*.

["Margin" means **[insert number] per cent. per annum.]**

"Interest Determination Date" means the second TARGET Business Day prior to the commencement of the relevant Interest Period.

"Interest Period" means each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the following Interest Payment Date.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the date on which it falls due) (whether or not constituting an Interest Period, the "**Calculation Period**") the actual number of days in the Calculation Period divided by 360 (Actual/360).

(3) *Determination of the Reference Rate*. The Calculation Agent will determine the relevant Reference Rate in accordance with this § 3(3) on each Interest Determination Date.

The "**Reference Rate**" for each Interest Period will be determined as follows:

- (a) For each Interest Period beginning prior to the occurrence of the relevant Effective Date (as defined in § 3(4)(g)), the Reference Rate will be equal to the Original Benchmark Rate on the relevant Interest Determination Date.

If the Original Benchmark Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, the Reference Rate will be equal to the Reference Bank Rate on that Interest Determination Date.

If the Reference Bank Rate cannot be determined in accordance with the definition of such term, the Reference Rate shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

- (b) For the Interest Period commencing immediately after the relevant Effective Date and all following Interest Periods, the Reference Rate will be determined in accordance with § 3(4).

"Original Benchmark Rate" on any day means (subject to § 3(4)) the **[1 / 3 / 6 / 12]**-month Euro Interbank Offered Rate (expressed as a

als Prozentsatz *per annum*), die an dem betreffenden Tag um 11:00 Uhr (Brüsseler Ortszeit) festgesetzt und auf der Bildschirmseite angezeigt wird.

"Referenzbankensatz" bezeichnet den (als Prozentsatz *per annum* ausgedrückten) Satz für Einlagen in EUR für die betreffende Zinsperiode und über einen Repräsentativen Betrag (auf Grundlage des Actual/360 Zinstagequotienten), den die Referenzbanken (wie nachstehend definiert) gegenüber führenden Banken im Interbankenmarkt der Euro-Zone um ca. 11:00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestsetzungstag nennen, und der wie folgt bestimmt wird: Die Emittentin wird jede Referenzbank bitten, der Berechnungsstelle ihren Angebotssatz mitzuteilen. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzbankensatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser Angebotssätze, wobei alle Feststellungen durch die Berechnungsstelle erfolgen.

Falls an dem betreffenden Zinsfestsetzungstag nur eine oder keine der Referenzbanken der Berechnungsstelle die im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzbankensatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Sätze ermittelt, die von der Emittentin ausgewählte Großbanken im Interbankenmarkt der Euro-Zone um ca. 11:00 Uhr (Brüsseler Ortszeit) der Berechnungsstelle auf Bitte der Emittentin als den jeweiligen Satz nennen, zu dem sie an dem betreffenden Zinsfestsetzungstag Darlehen in EUR für die betreffende Zinsperiode und über einen Repräsentativen Betrag gegenüber führenden europäischen Banken anbieten.

Dabei gilt Folgendes:

"Bildschirmseite" bezeichnet die Reuters Bildschirmseite EURIBOR01 oder eine andere Bildschirmseite von Reuters oder von einem anderen Informationsanbieter als Nachfolger, welche die Reuters Bildschirmseite EURIBOR01 ersetzt.

"Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und den Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

percentage rate *per annum*) fixed at, and appearing on the Screen Page as of, 11:00 a.m. (Brussels time) on such day.

"Reference Bank Rate" means the rate (expressed as a percentage rate *per annum*) at which the Reference Banks (as defined below) offer to prime banks in the Euro-Zone interbank market and in a Representative Amount, assuming an Actual/360 day count basis, deposits in EUR at approximately 11:00 a.m. (Brussels time) on the relevant Interest Determination Date for the relevant Interest Period determined as follows: The Issuer shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Bank Rate for such Interest Period shall be the arithmetic mean (rounded, if necessary, to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Bank Rate for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded, if necessary, to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated at approximately 11:00 a.m. (Brussels time) at the request of the Issuer to the Calculation Agent by major banks in the Euro-Zone interbank market, selected by the Issuer, at which such banks offer, on the relevant Interest Determination Date, loans in EUR for the relevant Interest Period and in a Representative Amount to leading European banks.

Where:

"Screen Page" means the Reuters screen page EURIBOR01 or such other screen page of Reuters or such other information service which is the successor to the Reuters screen page EURIBOR01.

"Euro-zone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and the Amsterdam Treaty of 2 October 1997, as further amended from time to time.

"Referenzbanken" bezeichnet die Hauptniederlassungen von vier von der Emittentin ausgewählten großen Banken im Interbankenmarkt der Euro-Zone.

"Repräsentativer Betrag" bezeichnet einen Betrag, der zu dem betreffenden Zeitpunkt in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"TARGET-Geschäftstag" bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) betriebsbereit ist.

Für die erste Zinsperiode legt die Berechnungsstelle den Referenzsatz am Zinsfestsetzungstag in kaufmännisch vernünftiger Weise durch lineare Interpolation zwischen zwei Referenzsätzen fest, von denen (i) der eine Referenzsatz für einen Zeitraum zu bestimmen ist, für den es einen dem Referenzsatz vergleichbaren Referenzsatz gibt und der der Länge der anwendbaren Zinsperiode am nächsten kommt, aber kürzer als diese ist und (ii) der andere Referenzsatz für einen Zeitraum zu bestimmen ist, für den es einen dem Referenzsatz vergleichbaren Referenzsatz gibt und der der Länge der anwendbaren Zinsperiode am nächsten kommt, aber länger als diese ist.

(4) *Benchmark-Ereignis.*

Wenn ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz eintritt, gilt für die Bestimmung des betreffenden Referenzsatzes und die Verzinsung der Schuldverschreibungen gemäß § 3 Folgendes:

- (a) *Unabhängiger Berater.* Die Emittentin wird sich bemühen, sobald dies (nach Ansicht der Emittentin) nach Eintritt des Benchmark-Ereignisses (wie in § 3(4)(f) definiert) und vor dem nächsten Zinsfestsetzungstag erforderlich ist, einen Unabhängigen Berater (wie in § 3(4)(f) definiert) zu benennen, der einen Neuen Benchmarksatz (wie in § 3(4)(f) definiert), die Anpassungsspanne (wie in § 3(4)(f) definiert) und etwaige Benchmark-Änderungen (wie in § 3(4)(d) definiert) festlegt.
- (b) *Ausweichsatz (Fallback).* Wenn vor dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag
- (i) die Emittentin keinen Unabhängigen Berater ernannt hat; oder
 - (ii) der ernannte Unabhängige Berater keinen Neuen Benchmarksatz, keine Anpassungsspanne und/oder keine Benchmark-Änderungen (sofern erforderlich) gemäß diesem § 3(4) festgelegt hat,

dann entspricht der Referenzsatz für die nächste Zinsperiode dem an dem letzten, unmittelbar vor Eintritt des relevanten Stichtags liegenden Zinsfestsetzungstag festgestellten Referenzsatz.

"Reference Banks" means the principal Euro-zone offices of four major banks in the Euro-zone interbank market, in each case selected by the Issuer.

"Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.

"TARGET Business Day" means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) is operating.

In respect of the first Interest Period, the Reference Rate shall be determined by the Calculation Agent on the Interest Determination Date in a commercially reasonable manner using the straight-line interpolation by reference to two reference rates, (i) one of which shall be determined for a term for which a reference rate similar to the Reference Rate is available and which is next closest to but shorter than the applicable Interest Period and (ii) the other of which shall be determined for a term for which a reference rate similar to the Reference Rate is available and which is next closest to but longer than the applicable Interest Period.

(4) *Benchmark Event.*

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

- (a) *Independent Adviser.* The Issuer shall, as soon as this is (in the Issuer's view) required following the occurrence of the Benchmark Event (as defined in § 3(4)(f)) and prior to the next Interest Determination Date, endeavor to appoint an Independent Adviser (as defined in § 3(4)(f)), who will determine a New Benchmark Rate (as defined in § 3(4)(f)), the Adjustment Spread (as defined in § 3(4)(f)) and any Benchmark Amendments (as defined in § 3(4)(d)).
- (b) *Fallback rate.* If, prior to the 10th Business Day prior to the relevant Interest Determination Date,
- (i) the Issuer has not appointed an Independent Adviser; or
 - (ii) the Independent Adviser appointed by it has not determined a New Benchmark Rate, has not determined the Adjustment Spread and/or has not determined any Benchmark Amendments (if required) in accordance with this § 3(4),

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

Falls der gemäß diesem § 3(4)(b) bestimmte Ausweichsatz (*Fallback*) zur Anwendung kommt, wird § 3(4) erneut angewendet, um den Referenzsatz für die nächste nachfolgende (und, sofern notwendig, weitere nachfolgende) Zinsperiode(n) zu bestimmen.

- (c) *Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz.* Falls der Unabhängige Berater nach billigem Ermessen feststellt,
- (i) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz der Neue Benchmarksatz; oder
 - (ii) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz der Neue Benchmarksatz.

In beiden Fällen entspricht der Referenzsatz für die unmittelbar nach dem Stichtag beginnende Zinsperiode und alle folgenden Zinsperioden dann (x) dem Neuen Benchmarksatz an dem betreffenden Zinsfestsetzungstag zuzüglich (y) der Anpassungsspanne.

- (d) *Benchmark-Änderungen.* Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsspanne gemäß diesem § 3(4) festgelegt werden, und wenn der Unabhängige Berater feststellt, dass Änderungen hinsichtlich dieser Anleihebedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater die Benchmark-Änderungen feststellen.

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

- (i) den Referenzsatz einschließlich der "Bildschirmseite" und/oder (in Ersetzung von Buchstabe (a) der Definition des Begriffs "Referenzsatz" in § 3(3)) die Methode zur Bestimmung des Ausweichsatzes (sog. *Fallback*) für den Referenzsatz einschließlich des Referenzbanksatzes; und/oder
 - (ii) die Definitionen der Begriffe "Geschäftstag", "Geschäftstagekonvention", "Zinsperiode", "Zinstagequotient", "Zinsfestsetzungstag" und/oder "Zinszahlungstag" (einschließlich der Festlegung ob der Referenzsatz vorausschauend vor oder zu Beginn der betreffenden Zinsperiode oder zurückblickend vor oder zu dem Ende der betreffenden Zinsperiode bestimmt wird); und/oder
 - (iii) die Geschäftstagekonvention gemäß § 4(4).
- (e) *Mitteilungen, etc.* Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen gemäß diesem § 3(4) bzw. den Ausweichsatz gemäß § 3(4)(b) der

If the fallback rate determined in accordance with this § 3(4)(b) is to be applied, § 3(4) will be operated again to determine the Reference Rate applicable to the next subsequent (and, if required, further subsequent) Interest Period(s).

- (c) *Successor Benchmark Rate or Alternative Benchmark Rate.* If the Independent Adviser determines in its reasonable discretion that:
- (i) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall subsequently be the New Benchmark Rate; or
 - (ii) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall subsequently be the New Benchmark Rate.

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

- (d) *Benchmark Amendments.* If any relevant New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 3(4), and if the Independent Adviser determines that amendments to these Terms and Conditions are necessary to ensure the proper operation of such New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Independent Adviser will determine the Benchmark Amendments.

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

- (i) the Reference Rate including the "Screen Page" and/or (in replacement of clause (a) of the definition of the term "Reference Rate" in § 3(3)) the method for determining the fallback rate in relation to the Reference Rate, including the Reference Bank Rate; and/or
 - (ii) the definitions of the terms "Business Day", "Business Day Convention", "Interest Period", "Day Count Fraction", "Interest Determination Date" and/or "Interest Payment Date" (including the determination whether the Reference Rate will be determined in advance on or prior to the commencement of the relevant Interest Period or in arrear on or prior to the end of the relevant Interest Period); and/or
 - (iii) the business day convention in § 4(4).
- (e) *Notices, etc.* The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined in accordance with this § 3(4) or the fallback rate in

Emissionsstelle, der Berechnungsstelle, den Zahlstellen und gemäß § 13 den Gläubigern mitteilen, und zwar sobald eine solche Mitteilung (nach Ansicht der Emittentin) nach deren Feststellung erforderlich ist, spätestens jedoch an dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

Der Neue Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen bzw. der Ausweichsatz, die jeweils in der Mitteilung benannt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Berechnungsstelle, die Zahlstellen und die Gläubiger bindend. Die Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsspanne und die etwaigen Benchmark-Änderungen geändert.

An oder vor dem Tag dieser Mitteilung hat die Emittentin der Emissionsstelle und der Berechnungsstelle eine durch zwei Unterschriftsberechtigte der Emittentin unterzeichnete Bescheinigung zu überlassen, die

- (i)
 - (A) bestätigt, dass ein Benchmark-Ereignis eingetreten ist;
 - (B) den nach Maßgabe der Bestimmungen dieses § 3(4) festgestellten Neuen Benchmarksatz benennt;
 - (C) die entsprechende Anpassungsspanne und etwaige Benchmark-Änderungen benennt, die jeweils nach Maßgabe der Bestimmungen dieses § 3(4) festgestellt wurden; und
 - (D) den Stichtag benennt; und
- (ii) bestätigt, dass die etwaigen Benchmark-Änderungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten.

- (f) Definitionen. Zur Verwendung in diesem § 3(4):

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

- (1) im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz von dem Nominierungsgremium empfohlen wird; oder
- (2) (sofern keine Empfehlung gemäß Ziffer (1) abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) üblicherweise an den internationalen Anleihekapitalmärkten auf den Neuen Benchmarksatz angewendet

accordance with § 3(4)(b), as the case may be, to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with § 13, the Holders as soon as such notification is (in the Issuer's view) required following the determination thereof, but in any event not later than on the 10th Business Day prior to the relevant Interest Determination Date. Such notice shall be irrevocable and shall specify the Effective Date.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) or the fallback rate, as the case may be, each as specified in such notice, will (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Holders. The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) with effect from the Effective Date.

On or prior to the date of such notice, the Issuer shall deliver to the Fiscal Agent and the Calculation Agent a certificate signed by two authorized signatories of the Issuer:

- (i)
 - (A) confirming that a Benchmark Event has occurred;
 - (B) specifying the relevant New Benchmark Rate determined in accordance with the provisions of this § 3(4);
 - (C) specifying the applicable Adjustment Spread and the Benchmark Amendments (if any), each determined in accordance with the provisions of this § 3(4); and
 - (D) specifying the Effective Date; and
- (ii) confirming that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such relevant New Benchmark Rate and the applicable Adjustment Spread.

- (f) *Definitions.* As used in this § 3(4):

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

- (1) in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or
- (2) (if no recommendation pursuant to clause (1) has been made, or in the case of an Alternative Benchmark Rate) is customarily applied to the New Benchmark Rate in the international debt capital markets to produce

wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden; oder

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

"Alternativ-Benchmarksatz" bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekapitalmärkten zur Bestimmung von variablen Zinssätzen in der Festgelegten Währung angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater vorgenommen werden.

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

- (1) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen der für den Administrator des Ursprünglichen Benchmarksatzes zuständigen Aufsichtsbehörde vorgenommen wird, (x) aus der hervorgeht, dass dieser Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt, oder (y) aufgrund derer der Ursprüngliche Benchmarksatz allgemein oder in Bezug auf die Schuldverschreibungen nicht mehr verwendet werden darf; oder
- (2) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen des Administrators des Ursprünglichen Benchmarksatzes vorgenommen wird, die besagt, dass der Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder
- (3) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wird, wonach der Ursprüngliche Benchmarksatz ihrer Ansicht nach nicht mehr repräsentativ für den zugrunde liegenden

an industry-accepted replacement benchmark rate for the Original Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion; or

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

"Alternative Benchmark Rate" means an alternative benchmark or an alternative screen rate which is customarily applied in the international debt capital markets for the purpose of determining floating rates of interest in the Specified Currency, provided that all determinations will be made by the Independent Adviser.

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

- (1) a public statement or publication of information by or on behalf of the regulatory supervisor of the Original Benchmark Rate administrator is made, (x) stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate, or (y) as a consequence of which the Original Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (2) a public statement or publication of information by or on behalf of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or
- (3) a public statement by the regulatory supervisor of the Original Benchmark Rate administrator is made that, in its view, the Original Benchmark Rate is no longer representative, or will no longer be representative, of the underlying market it

Markt, den er zu messen vorgibt, ist oder sein wird, und keine von der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes geforderten Maßnahmen zur Behebung einer solchen Situation ergriffen worden sind oder zu erwarten sind; oder

- (4) die Verwendung des Ursprünglichen Benchmarksatzes aus irgendeinem Grund nach einem Gesetz oder einer Verordnung, die in Bezug auf die Zahlstellen, die Berechnungsstelle, die Emittentin oder jeden Dritten anwendbar sind, rechtswidrig geworden ist; oder
- (5) der Ursprüngliche Benchmarksatz ohne vorherige offizielle Ankündigung durch die zuständige Behörde oder den Administrator dauerhaft nicht mehr veröffentlicht wird; oder
- (6) eine wesentliche Änderung der Methodologie des Ursprünglichen Benchmarksatzes vorgenommen wird.

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

"Neuer Benchmarksatz" bezeichnet den jeweils gemäß diesem § 3(4) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

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

- (1) die Zentralbank für die Währung, in der die Benchmark oder der Bildschirmsatz dargestellt wird oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder
- (2) jede Arbeitsgruppe oder jeden Ausschuss gefördert durch, geführt oder mitgeführt von oder gebildet von (I) der Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird, (II) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (III) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (IV) dem Finanzstabilitätsrat (*Financial Stability Board*) oder Teilen davon.

"Unabhängiger Berater" bezeichnet ein von der Emittentin ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in den internationalen Anleihekapitalmärkten.

- (g) Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsspanne und der etwaigen Benchmark-Änderungen gemäß diesem § 3(4) (der **"Stichtag"**) ist der

purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the supervisor of the Original Benchmark Rate administrator; or

- (4) it has become, for any reason, unlawful under any law or regulation applicable to any Paying Agent, the Calculation Agent, the Issuer or any other party to use the Original Benchmark Rate; or
- (5) the Original Benchmark Rate is permanently no longer published without a previous official announcement by the competent authority or the administrator; or
- (6) material change is made to the Original Benchmark Rate methodology.

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

"New Benchmark Rate" means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with this § 3(4).

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

- (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (I) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (II) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (III) a group of the aforementioned central banks or other supervisory authorities or (IV) the Financial Stability Board or any part thereof.

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer.

- (g) The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(4) (the **"Effective Date"**) will be the Interest

Zinsfestsetzungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:

- (i) den Tag, an dem die Veröffentlichung des Ursprünglichen Benchmarksatzes eingestellt wird, an dem der Ursprüngliche Benchmarksatz eingestellt wird bzw. ab dem der Ursprüngliche Benchmarksatz nicht mehr repräsentativ ist oder sein wird, wenn das Benchmark-Ereignis aufgrund der Ziffern (1), (2) bzw. (3) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder
 - (ii) den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund der Ziffer (4) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder
 - (iii) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund der Ziffern (5) oder (6) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist.
- (h) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3(4) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz. In diesem Fall gilt jede Bezugnahme in diesem § 3 auf den Begriff "Ursprünglicher Benchmarksatz" als Bezugnahme auf den zuletzt verwendeten Neuen Benchmarksatz.
- (i) In diesem § 3 schließt jede Bezugnahme auf den Begriff "Ursprünglicher Benchmarksatz" gegebenenfalls auch eine Bezugnahme auf eine etwaige Teilkomponente des Ursprünglichen Benchmarksatzes ein, wenn in Bezug auf diese Teilkomponente ein Benchmark-Ereignis eingetreten ist.

(5) *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zinsfestsetzungstag, den auf die Schuldverschreibungen fälligen Zinsbetrag bezogen auf jede festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf den nächsten EUR 0,01 auf- oder abgerundet wird, wobei EUR 0,005 aufgerundet werden.

(6) *Mitteilungen.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und den Gläubigern durch Mitteilung gemäß § 13 und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt auf Veranlassung der Emittentin notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, unverzüglich, aber keinesfalls später als am ersten Tag der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich

Determination Date falling on or after the earliest of the following dates:

- (i) if the Benchmark Event has occurred as a result of clauses (1), (2) or (3) of the definition of the term "Benchmark Event", the date of cessation of publication of the Original Benchmark Rate, the date of the discontinuation of the Original Benchmark Rate or the date as from which the Original Benchmark Rate is or will no longer representative, as the case may be; or
 - (ii) if the Benchmark Event has occurred as a result of clause (4) of the definition of the term "Benchmark Event", the date from which the prohibition applies; or
 - (iii) if the Benchmark Event has occurred as a result of clauses (5) or (6) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event.
- (h) If a Benchmark Event occurs in relation to any New Benchmark Rate, § 3(4) shall apply *mutatis mutandis* to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be. In this case, any reference in this § 3 to the term "Original Benchmark Rate" shall be deemed to be a reference to the New Benchmark Rate that last applied.
- (i) Any reference in this § 3 to the term "Original Benchmark Rate" shall be deemed to include a reference to any component part thereof, if any, in respect of which a Benchmark Event has occurred.

(5) *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each Interest Determination Date, calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resulting figure to the nearest EUR 0.01, EUR 0.005 being rounded upwards.

(6) *Notifications.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Holders by notice in accordance with § 13 and, if required by the rules of any stock exchange on which the Notes are from time to time listed at the initiative of the Issuer, to such stock exchange, without undue delay, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or

angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen maßgeblichen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt auf Veranlassung der Emittentin notiert sind, sowie den Gläubigern gemäß § 13 mitgeteilt.

(7) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstellen und die Gläubiger bindend.

(8) *Verzugszinsen.* 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 festgelegten Satzes für Verzugszinsen (§ 288 BGB).

§ 4 ZAHLUNGEN

(1)(a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden § 4(2) an das Clearing System oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von § 4(2) an das Clearing System oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von § 4(2) an das Clearing System oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).

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

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

(4) *Geschäftstage.* Ist der Fälligkeitstag für eine Zahlung in Bezug auf eine Schuldverschreibung kein Geschäftstag, wird der Fälligkeitstag auf den nächsten Tag verschoben, der ein Geschäftstag ist. Für eine solche Zahlungsverzögerung werden keine weiteren Zinsen gezahlt.

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen zu festgelegten Wahl-Rückzahlungsbeträgen (Call) vorzeitig zurückzuzahlen, ist Folgendes anwendbar:**

shortening of the Interest Period. Any such amendment will be promptly notified to any relevant stock exchange on which the Notes are then listed at the initiative of the Issuer and to the Holders in accordance with § 13.

(7) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, any Paying Agents and the Holders.

(8) *Default Interest.* If the Issuer fails 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 (§ 288 of the German Civil Code (BGB)).

§ 4 PAYMENTS

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

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).

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

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

(4) *Business Days.* If any due date for payment of any amount in respect of any Note is not a Business Day, it will be postponed to the next day which is a Business Day. No further interest shall be paid in respect of the delay in such payment.

(5) *References to Principal and Interest.* References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: **[if redeemable at the option of the Issuer at specified Call Redemption Amounts the following applies: the Call Redemption Amount of the Notes;] [if redeemable at the option of the Holder the following applies: the Put**

den Wahl-Rückzahlungsbetrag (*Call*) der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (*Put*) der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen aufgrund eines Kontrollwechsels vorzeitig zu kündigen, ist Folgendes anwendbar:** den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen;] 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.

§ 5

RÜCKZAHLUNG, VORZEITIGE KÜNDIGUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits insgesamt oder teilweise zurückgezahlt oder angekauft und eingezogen, werden die Schuldverschreibungen zu ihrer festgelegten Stückelung an dem Zinszahlungstag, der auf oder um den **[Datum einfügen]** fällt (der "**Endfälligkeitstag**"), zurückgezahlt.

(2) *Vorzeitige Rückzahlung durch die Emittentin.*

(a) *Vorzeitige Rückzahlung aus steuerlichen Gründen.*

- (i) Wenn der Emittentin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin der Emissionsstelle eine Kopie davon überlässt), aus dem hervorgeht, dass die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) zur Zahlung von zusätzlichen Beträgen (wie in § 7 definiert) verpflichtet sein wird und die Emittentin diese Verpflichtung nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält, dann ist die Emittentin berechtigt, die Schuldverschreibungen durch Erklärung gemäß Absatz (ii) jederzeit insgesamt, jedoch nicht nur teilweise, an dem für die Rückzahlung festgelegten Tag, der ein Zinszahlungstag sein muss, zu ihrer festgelegten Stückelung nebst etwaigen bis zu dem für die Rückzahlung festgelegten Tag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühest möglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge

Redemption Amount of the Notes;] **[if redeemable for reasons of a Change of Control, the following applies:** the Early Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

§ 5

REDEMPTION, EARLY REDEMPTION

(1) *Redemption at maturity.* To the extent not previously redeemed in whole or in part or purchased and cancelled the Notes shall be redeemed at their Specified Denomination on the Interest Payment Date falling on or around **[insert date]** (the "**Maturity Date**").

(2) *Early Redemption by the Issuer.*

(a) *Early Redemption for Reasons of Taxation.*

- (i) If an opinion of a recognised law firm has been delivered to the Issuer (and the Issuer has provided the Fiscal Agent with a copy thereof) stating that, as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7), and this obligation cannot be avoided by the Issuer taking such measures it (acting in good faith) deems reasonable and appropriate, the Issuer may, by giving notice in accordance with clause (ii), redeem all but not some only of the Notes at any time at their Specified Denomination together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for redemption which must be an Interest Payment Date.

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

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.

- (ii) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen bekannt zu geben. Die Kündigung ist unwiderruflich und beinhaltet die folgenden Angaben:
- (A) die zurückzuzahlende Serie von Schuldverschreibungen;
 - (B) den für die Rückzahlung festgelegten Termin; und
 - (C) eine Zusammenfassung, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu festgelegten Wahlrückzahlungsbeträgen (Call) zurückzuzahlen, ist Folgendes anwendbar:

- (b) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*
- (i) Die Emittentin ist berechtigt, die Schuldverschreibungen durch Erklärung gemäß Absatz (ii) jederzeit [insgesamt oder teilweise] [insgesamt, jedoch nicht nur teilweise,] an dem für die Rückzahlung festgelegten Wahl-Rückzahlungstag (Call) zu dem betreffenden Wahl-Rückzahlungsbetrag (Call), wie nachstehend angegeben, nebst etwaigen bis zu dem für die Rückzahlung festgelegten Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)

[_____]

Wahl-Rückzahlungsbetrag/beträge (Call)

[_____]

- (ii) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 unter Einhaltung einer Frist von nicht weniger als 15 Tagen bekannt zu geben. Die Kündigung ist unwiderruflich und beinhaltet die folgenden Angaben:
- (A) die zurückzuzahlende Serie von Schuldverschreibungen;
 - (B) eine Erklärung, ob diese Serie von Schuldverschreibungen ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und

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.

- (ii) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13 subject to observing a notice period of not less than 30 nor more than 60 days. Such notice shall be irrevocable and shall specify:
- (A) the series of Notes subject to redemption;
 - (B) the date fixed for redemption; and
 - (C) a summary of the facts constituting the basis for the right of the Issuer so to redeem.

[If the Notes are subject to Early Redemption at the Option of the Issuer at specified Call Redemption Amounts the following applies:

- (b) *Early Redemption at the Option of the Issuer.*

- (i) The Issuer may, by giving notice in accordance with clause (ii), redeem [all or some only] [all but not some only] of the Notes at the relevant Call Redemption Amount set forth below together with accrued interest, if any, to but excluding the Call Redemption Date fixed for redemption on the Call Redemption Date fixed for redemption.

Call Redemption Date(s)

[_____]

Call Redemption Amount(s)

[_____]

- (ii) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13 subject to observing a notice period of not less than 15 days. Such notice shall be irrevocable and shall specify:
- (A) the series of Notes subject to redemption;
 - (B) whether such series of Notes is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and

- (C) den für die Rückzahlung festgelegten Wahl-Rückzahlungstag (*Call*).
- (iii) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]]

[Falls die Emittentin das Recht hat, die Schuldverschreibungen wegen eines geringen ausstehenden Nennbetrags vorzeitig zurückzuzahlen, gilt Folgendes:

[(c)] *Vorzeitige Rückzahlung nach Wahl der Emittentin wegen eines geringen ausstehenden Nennbetrags.*

- (i) Wenn zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden Schuldverschreibungen auf 20 % oder weniger des Gesamtnennbetrages der Schuldverschreibungen der Serie, die zuvor ausgegeben wurden, fällt, dann ist die Emittentin berechtigt, die Schuldverschreibungen durch Erklärung gemäß Absatz (ii) jederzeit insgesamt, jedoch nicht nur teilweise, an dem für die Rückzahlung festgelegten Tag, der ein Zinszahlungstag sein muss, zur festgelegten Stückelung nebst etwaigen bis zu dem für die Rückzahlung festgelegten Tag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.
- (ii) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen bekannt zu geben. Die Kündigung ist unwiderruflich und beinhaltet die folgenden Angaben:
- (A) die zurückzuzahlende Serie von Schuldverschreibungen; und
- (B) den für die Rückzahlung festgelegten Tag.]

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar:

[(d)] Der Emittentin steht ein Wahlrecht nach diesem § 5(2) nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach § 5(3) verlangt hat.

(C) the Call Redemption Date fixed for redemption.

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

[If Notes are subject to early redemption at the option of the Issuer for a minimal outstanding principal amount, the following applies:

[(c)] *Early Redemption at the Option of the Issuer for a minimal outstanding principal amount.*

- (i) If at any time the aggregate principal amount of the Notes outstanding is equal to or less than 20 per cent. of the aggregate principal amount of the Notes of the series previously issued, the Issuer may, by giving notice in accordance with clause (ii), redeem all but not some only of the Notes at any time at their Specified Denomination together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for redemption which must be an Interest Payment Date.
- (ii) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13 subject to observing a notice period of not less than 30 nor more than 60 days. Such notice shall be irrevocable and shall specify:

- (A) the series of Notes subject to redemption; and
- (B) the date fixed for redemption.]

[If the Notes are subject to Early Redemption at the Option of the Holder the following applies:

[(d)] The Issuer may not exercise any of the options in this § 5(2) in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under § 5(3).

(3) Rückzahlung durch einen Gläubiger.

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zum Wahl-Rückzahlungstag (*Put*) zu kündigen, ist Folgendes anwendbar:

[(a)] Vorzeitige Rückzahlung nach Wahl des Gläubigers.

- (i) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (*Put*) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (*Put*), wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (*Put*) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (*Put*)

[]

Wahl-Rückzahlungsbetrag/beträge (*Put*)

[]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung eines ihrer Wahlrechte gemäß § 5(2) verlangt hat.

- (ii) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als 30 Tage und nicht mehr als 60 Tage vor dem Wahl-Rückzahlungstag (*Put*), an dem die Rückzahlung gemäß der Wahl-Rückzahlungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle der Emissionsstelle eine Mitteilung in Textform (gemäß § 126b BGB) zur vorzeitigen Rückzahlung ("**Wahl-Rückzahlungserklärung**") zu übermitteln. Falls die Wahl-Rückzahlungserklärung nach 17:00 Uhr Frankfurt am Main Zeit am 30. Geschäftstag vor dem Wahl-Rückzahlungstag (*Put*) eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Wahl-Rückzahlungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird, (ii) den Wahl-Rückzahlungstag (*Put*) und (iii) die Wertpapierkennnummern dieser Schuldverschreibungen. Für die Wahl-Rückzahlungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen der Emissionsstelle in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

(3) Redemption by a Holder.

[If the Notes are subject to Early Redemption at the Option of the Holder on the Put Redemption Date the following applies:

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

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

Put Redemption Date(s)

[]

Put Redemption Amount(s)

[]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of any of its options to redeem such Note under § 5(2).

- (ii) In order to exercise such option, the Holder must, not less than 30 days nor more than 60 days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit to the specified office of the Fiscal Agent an early redemption notice in text form (pursuant to § 126b of the German Civil Code (*BGB*)) ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt am Main time on the 30th Business Day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, (ii) the Put Redemption Date and (iii) the securities identification numbers of such Notes. The Put Notice may be in the form available from the specified offices of the Fiscal Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

[Falls die Gläubiger das Wahlrecht haben, die Schuldverschreibungen vorzeitig aufgrund eines Kontrollwechsels zu kündigen, ist Folgendes anwendbar:

[(b)] *Kontrollwechsel.*

Tritt ein Kontrollwechsel (ein "**Kontrollwechsel-Ereignis**") ein, hat jeder Gläubiger das Recht (sofern nicht die Emittentin, bevor die nachstehend beschriebene Kontrollwechsel-Ereignis-Mitteilung gemacht wird, die Rückzahlung der Schuldverschreibungen nach § 5(2) erklärt hat), die Rückzahlung seiner Schuldverschreibungen durch die Emittentin zum Vorzeitigen Rückzahlungsbetrag an dem Tag zu verlangen, der 20 Geschäftstage nach der Veröffentlichung einer Kontrollwechsel-Ereignis-Mitteilung liegt ("**Vorzeitiger Rückzahlungstag**").

Die Emittentin wird die Gläubiger von einem Kontrollwechsel-Ereignis und von dem Tag, an dem dieses Kontrollwechsel-Ereignis eingetreten ist, in Kenntnis setzen (eine "**Kontrollwechsel-Ereignis-Mitteilung**"), sobald dies nach Kenntniserlangung praktikabel ist.

Um dieses Wahlrechts auszuüben, hat der Gläubiger eine ordnungsgemäß ausgefüllte Ausübungserklärung in Textform (gemäß § 126b BGB) bei der angegebenen Niederlassung der Emissionsstelle einreichen (die "**Ausübungserklärung**"), die in ihrer jeweils maßgeblichen Form bei der angegebenen Niederlassung der Emissionsstelle erhältlich ist. Eine solche Ausübungserklärung muss der Emissionsstelle während der normalen Geschäftsstunden innerhalb eines Zeitraums von 10 Geschäftstagen, nachdem die Kontrollwechsel-Ereignis-Mitteilung veröffentlicht wurde, übermittelt werden. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurt am Main Zeit am 10. Geschäftstag nachdem die Kontrollwechsel-Ereignis-Mitteilung veröffentlicht wurde, übermittelt wird, ist das Wahlrecht nicht wirksam ausgeübt. Ein so ausgeübtes Wahlrecht kann nicht ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.

Dabei gilt Folgendes:

Ein "**Kontrollwechsel**" gilt als eingetreten, wenn eine Person oder Personen, die ihr Verhalten aufeinander abgestimmt haben, jeweils ausschließlich die Ausgeschlossenen Gesellschaften, oder eine oder mehrerer Personen, die für eine solche Person handelt bzw. für solche Personen handeln, zu irgendeinem Zeitpunkt direkt oder indirekt (i) mehr als 50 % des Stammkapitals der Emittentin erwirbt/erwerben oder (ii) eine Anzahl von Anteilen am Stammkapital der Emittentin erwirbt/erwerben, der mehr als

[If the Notes are subject to Early Redemption for reasons of a Change of Control, the following applies:

[(b)] *Change of Control.*

If a Change of Control occurs (a "**Change of Control Event**"), each Holder will have the option (unless, prior to the giving of the Change of Control Event Notification referred below, the Issuer gives notice to redeem the Notes in accordance with § 5(2)) to require the Issuer to redeem the Notes of such Holder at the Early Redemption Amount on the date which falls 20 Business Days following the publication of a Change of Control Event Notification (such date the "**Early Redemption Date**").

The Issuer shall give notice to the Holders of the occurrence of a Change of Control Event and of the date on which such Change of Control Event occurred (a "**Change of Control Event Notification**") as soon as practicable after becoming aware thereof.

In order to exercise such option, the Holder must submit to the specified office of the Fiscal Agent a duly completed option exercise notice in text form (pursuant to § 126b of the German Civil Code (BGB)) ("**Exercise Notice**") in the form available from the specified office of the Fiscal Agent. Such Exercise Notice must be submitted to the Fiscal Agent during normal business hours within a period of 10 Business Days after a Change of Control Event Notification has been given. In the event that the Exercise Notice is received after 5:00 p.m. Frankfurt am Main time on the 10th Business Day after a Change of Control Event Notification has been given, the option shall not have been validly exercised. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.

Where:

A "**Change of Control**" shall be deemed to have occurred if any person or Persons Acting in Concert, in each case excluding the Excluded Companies, or any person or persons acting on behalf of any such person(s), at any time directly or indirectly acquire(s) (i) more than 50 per cent. of the share capital (*Stammkapital*) of the Issuer or (ii) such number of shares in the capital (*Anteile am Stammkapital*) of the Issuer carrying more than 50 per cent. of the voting rights exercisable at respective general meetings of the Issuer.

50 % der an einer Gesellschafterversammlung der Emittentin ausübenden Stimmrechte trägt;

"Ausgeschlossene Gesellschaften" bezeichnet (i) MAHLE-STIFTUNG GmbH und ihren Rechtsnachfolger ("**MAHLE-STIFTUNG**"), (ii) MABEG – Verein zur Förderung und Beratung der MAHLE-Gruppe e.V. und ihren Rechtsnachfolger ("**MABEG**"), jede Tochtergesellschaft der MAHLE-STIFTUNG und/oder der MABEG (mit Ausnahme der Emittentin) und (iii) jedes Mitglied der MAHLE Gruppe;

"Personen, die ihr Verhalten aufeinander abgestimmt haben" bezeichnet Personen, die ihr Verhalten i.S.d. § 22 Absatz (2) Wertpapierhandelsgesetz aufeinander abgestimmt haben.

"Vorzeitiger Rückzahlungsbetrag" einer Schuldverschreibung bezeichnet ihre festgelegte Stückelung zuzüglich etwaiger bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufenen Zinsen.]]

§ 6

DIE EMISSIONSSTELLE, DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle (die "**Emissionsstelle**"), die anfänglich bestellte Zahlstelle (die "**Zahlstelle**") und die anfänglich bestellte Berechnungsstelle (die "**Berechnungsstelle**") und deren bezeichnete Geschäftsstellen lauten wie folgt:

Emissionsstelle und Zahlstelle:

[Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taubusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland]

Berechnungsstelle:

[Namen und bezeichnete Geschäftsstelle]

Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch andere bezeichnete Geschäftsstellen in demselben Land zu ersetzen. Bekanntmachungen hinsichtlich aller Veränderungen im Hinblick auf die Emissionsstelle, die Berechnungsstelle und etwaige Zahlstellen erfolgen unverzüglich durch die Emittentin gemäß § 13.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle, (ii) eine Zahlstelle mit einer Geschäftsstelle in einem Land auf dem europäischen Festland, (iii) so lange die Schuldverschreibungen auf Veranlassung der Emittentin an einer Börse notiert werden, gegebenenfalls eine Zahlstelle mit einer

"Excluded Companies" means (i) MAHLE-STIFTUNG GmbH and its legal successor ("**MAHLE-STIFTUNG**"), (ii) MABEG – Verein zur Förderung und Beratung der MAHLE-Gruppe e.V. and its legal successor ("**MABEG**"), any subsidiary of MAHLE-STIFTUNG and/or MABEG (other than the Issuer) and (iii) any member of MAHLE Group;

"Persons Acting in Concert" means persons acting in concert within the meaning of § 22 (2) of the German Securities Trading Act (*Wertpapierhandelsgesetz - WpHG*).

"Early Redemption Amount" of a Note means its Specified Denomination together with accrued interest, if any, to but excluding the date fixed for redemption.]]

§ 6

THE FISCAL AGENT, THE PAYING AGENT AND THE CALCULATION AGENT

(1) *Appointment; Specified Office.* The initial Fiscal Agent (the "**Fiscal Agent**"), the initial Paying Agent (the "**Paying Agent**") and the initial Calculation Agent (the "**Calculation Agent**") and their initial specified offices shall be:

Fiscal Agent and Paying Agent:

[Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taubusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany]

Calculation Agent:

[name and specified office]

The Fiscal Agent, the Paying Agent and the Calculation Agent reserve the right at any time to change their specified offices to any other specified offices in the same country. Notice of all changes in the identities or specified offices of the Fiscal Agent, the Calculation Agent or any Paying Agent will be given promptly by the Issuer to the Holders in accordance with § 13.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Paying Agent with a specified office in a continental European city, (iii) so long as the Notes are listed on a stock exchange at the initiative of the Issuer, a Paying Agent with a specified office in such city as may be required by the rules of the relevant stock exchange, if any and (iv) a Calculation Agent. Any variation, termination,

benannten Geschäftsstelle an dem von der betreffenden Börse vorgeschriebenen Ort und (iv) eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 Tagen und nicht mehr als 45 Tagen informiert wurden.

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

§ 7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Ist die Emittentin gesetzlich zu einem solchen Einbehalt oder Abzug verpflichtet, so wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

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

(3) *Agent of the Issuer.* The Fiscal Agent, the Paying Agent and the Calculation Agent 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 TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. If the Issuer is required by law to make such withholding or deduction, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or

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

Ungeachtet anderslautender Bestimmungen in diesem § 7 sind weder die Emittentin, noch eine Zahlstelle oder eine andere Person, die Zahlungen im Namen der Emittentin tätigt, dazu verpflichtet, zusätzliche Beträge im Hinblick auf solche Steuern zu zahlen, die gemäß 1471(b) des United States Internal Revenue Code von 1986, in der jeweils gültigen Fassung (das "**Gesetz**"), oder anderweitig gemäß den Abschnitten 1471 bis 1474 des Gesetzes, aufgrund von darunter fallenden Verordnungen oder Vereinbarungen, offiziellen Auslegungen dieses Gesetzes oder eines Gesetzes, das eine zwischenstaatliche Abstimmung dazu umsetzt, erhoben werden.

Die deutsche Kapitalertragsteuer, der darauf erhobene Solidaritätszuschlag sowie gegebenenfalls anfallende Kirchensteuer sind keine Steuer oder sonstige Abgabe im oben genannten Sinn, für die zusätzliche Beträge seitens der Emittentin zu zahlen wären.

Notwithstanding anything in this § 7 to the contrary, neither the Issuer, any paying agent nor any other person making payments on behalf of the Issuer shall be required to pay additional amounts in respect of such taxes imposed pursuant to Section 1471(b) of the United States Internal Revenue Code of 1986, as amended ("**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

The German withholding tax (Kapitalertragsteuer), the German solidarity surcharge (Solidaritätszuschlag) imposed thereon and German church tax (Kirchensteuer), if any, do not constitute a tax as described above in respect of which Additional Amounts would be payable by the Issuer.

§ 8

VORLEGUNGSFRIST

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

§ 8

PRESENTATION PERIOD

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

§ 9

KÜNDIGUNG

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

- (a) die Emittentin Kapital oder Zinsen unter den Schuldverschreibungen nicht innerhalb von 15 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls die Unterlassung heilbar ist, die Unterlassung jedoch länger als 30 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin oder eine Wesentliche Tochtergesellschaft (i) Zahlungsverpflichtungen aus Kapitalmarktverbindlichkeiten (wie in § 2(2) definiert) oder aufgrund von Bürgschaften oder Garantien, die hierfür abgegeben wurden, in Höhe oder im Gegenwert von insgesamt mindestens EUR 50.000.000 (in Worten: fünfzig Millionen Euro) nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nachkommt oder (ii) sofern die Zusage zu einer oder mehrerer

§ 9

EVENTS OF DEFAULT

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

- (a) the Issuer fails to pay principal or interest on the Notes within 15 days from the relevant due date; or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes and such failure is not capable of remedy or, if such failure is capable of remedy, continues unremedied for more than 30 days after the Fiscal Agent has received notice thereof from a Holder; or
- (c) the Issuer or any Material Subsidiary fails to fulfil (i) any payment obligation in the minimum amount or the equivalent of EUR 50,000,000 (in words: fifty million Euros) under any Capital Markets Indebtedness (as defined in § 2(2) above) or under any guarantees or suretyship given in respect thereof within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days of such guarantee or suretyship being invoked or (ii) if the Capital Markets Indebtedness granted by one or several transactions in a minimum amount or the equivalent of EUR 50,000,000 (in words: fifty million

- Kapitalmarktverbindlichkeiten in Höhe oder im Gegenwert von insgesamt mindestens EUR 50.000.000 (in Worten: fünfzig Millionen Euro) zurückgezogen oder widerrufen wird oder sofern solche Kapitalmarktverbindlichkeiten gemäß den maßgeblichen Bedingungen für diese Kapitalmarktverbindlichkeiten von dem jeweiligen Gläubiger fällig und zahlbar gestellt wurden, und zwar vor dem angegebenen Ende der Laufzeit aufgrund einer Vertragsverletzung (gleich welcher Art), es sei denn, die Emittentin bzw. die jeweilige Wesentliche Tochtergesellschaft bestreitet in gutem Glauben, dass die betreffende Zahlungsverpflichtung besteht oder fällig ist bzw. diese Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Kapitalmarktverbindlichkeiten bestellte Sicherheit für die oder von dem (den) daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder
- (d) die Emittentin oder eine Wesentliche Tochtergesellschaft bekanntgibt, ihren Zahlungsverpflichtungen bei Fälligkeit nicht nachkommen zu können, ihre Zahlungen auf Verbindlichkeiten einstellt oder aufgrund von gegenwärtigen finanziellen Schwierigkeiten Verhandlungen mit einem oder mehreren ihrer Schuldner beginnt zum Zwecke der Umschuldung von Verbindlichkeiten und, insbesondere, falls die Emittentin oder eine in Deutschland gegründete Wesentliche Tochtergesellschaft zahlungsunfähig im Sinne von § 17 Insolvenzordnung ist; oder
- (e) die Emittentin oder eine in Deutschland gegründete Wesentliche Tochtergesellschaft überschuldet ist im Sinne von § 19 Insolvenzordnung oder, in Bezug auf eine Wesentliche Tochtergesellschaft, die nicht in Deutschland gegründet wurde, falls der Wert ihrer Vermögensgegenstände niedriger ist als ihre Verbindlichkeiten, vorausgesetzt dass dies nach dem Recht des Landes, unter dem die jeweilige Wesentliche Tochtergesellschaft gegründet wurde, ein Ereignis darstellt, das diese Gesellschaft oder ihre Gläubiger berechtigt oder verpflichtet die Eröffnung eines Insolvenzverfahrens zu beantragen; oder
- (f) ein Zahlungsstopp in Bezug auf die Verschuldung der Emittentin oder eine Wesentliche Tochtergesellschaft verhängt wurde; oder
- (g) eine Kapitalmaßnahme, ein Gerichtsverfahren oder ein anderes Verfahren oder ein anderer Schritt eingeleitet wurde in Bezug auf einen Zahlungsaufschub, einen Zahlungsstopp in Bezug auf eine Verbindlichkeit, eine Abwicklung, eine Auflösung, eine Verwaltung oder eine Insolvenz der Emittentin oder einer Wesentlichen Tochtergesellschaft oder ein vergleichbares Verfahren oder ein vergleichbarer Schritt in irgendeiner Jurisdiktion eingeleitet wurde, ausgenommen (i) eine freiwillige und nicht durch Zahlungsunfähigkeit begründete Liquidation oder Reorganisation einer Wesentlichen Tochtergesellschaft oder (ii) dies geschieht im Zusammenhang mit einer Fusion und ein solches Verfahren ist nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden; oder
- Euros) has been cancelled or revoked or, if the relevant creditor has declared such Capital Markets Indebtedness due and payable in accordance with the relevant terms and conditions for such Capital Markets Indebtedness and if such acceleration occurs prior to the agreed term and due to a breach of contract (irrespective of which kind), unless the Issuer or the relevant Material Subsidiary, as applicable, contests in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted in respect of such obligations, is enforced on behalf of or by the creditor(s) entitled thereto; or
- (d) the Issuer or a Material Subsidiary announces its inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness and in particular, the Issuer or any Material Subsidiary incorporated in Germany is unable to pay its debts as they fall due (*zahlungsunfähig*) within the meaning of Section 17 of the Insolvency Code (*Insolvenzordnung*); or
- (e) the Issuer or a Material Subsidiary incorporated in Germany is overindebted within the meaning of Section 19 of the Insolvency Code (*Insolvenzordnung*) or, with respect to any Material Subsidiary not incorporated in Germany, the value of its assets is less than its liabilities provided that this constitutes an event under the relevant applicable jurisdiction of incorporation of such Material Subsidiary entitling or obliging any such entity or any of its creditors to file for the opening of insolvency proceedings; or
- (f) a moratorium is declared in respect of any indebtedness of the Issuer or a Material Subsidiary; or
- (g) any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or insolvency of the Issuer or a Material Subsidiary or any analogous procedure or step is taken in any jurisdiction, other than any (i) voluntary and solvent liquidation or reorganisation of a Material Subsidiary or (ii) in connection with any merger and such procedures have not been discharged or stayed within 60 days; or

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| <p>(h) Zwangsvollstreckungsmaßnahmen in wesentliche Teile des Vermögens der Emittentin oder einer Wesentlichen Tochtergesellschaft (wie in § 2(2) definiert) erfolgen, es sei denn, der Gesamtbetrag aller solcher Verfahren oder ihr Gegenwert liegt unter EUR 50.000.000 (in Worten: fünfzig Millionen Euro) oder die jeweiligen Zwangsvollstreckungsmaßnahmen wurden binnen 30 Tagen eingestellt; oder</p> <p>(i) die Erfüllung ihrer Verpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig ist oder wird; oder</p> <p>(j) die MAHLE Gruppe ihre Geschäftstätigkeit ganz oder nahezu ganz einstellt, alle oder nahezu alle Teile ihres Vermögens veräußert oder anderweitig abgibt und es darum wahrscheinlich wird, dass die Emittentin ihre Zahlungsverpflichtungen gegenüber den Gläubigern unter den Schuldverschreibungen nicht mehr erfüllen kann; oder</p> <p>(k) die Emittentin liquidiert oder aufgelöst wird, es sei denn, dies geschieht im Rahmen einer Restrukturierungsmaßnahme (einschließlich Verschmelzungen und Umwandlungen).</p> | <p>(h) compulsory enforcement measures occur with respect to substantial parts of the assets of the Issuer or one of its Material Subsidiaries (as defined in § 2(2) above), unless the total amount of all such measures does not reach the amount or the equivalent of EUR 50,000,000 (in words: fifty million Euros) or the relevant compulsory enforcement measures have been discharged within 30 days; or</p> <p>(i) it is or becomes unlawful for the Issuer to perform any of its obligations under the Notes; or</p> <p>(j) MAHLE Group ceases all or substantially all of its business operations or sells or disposes of all of its assets or the substantial part thereof and, for this reason, it becomes likely that the Issuer may not fulfil its payment obligations under the Notes <i>vis-à-vis</i> the Holders; or</p> <p>(k) the Issuer goes into liquidation or dissolution unless through a restructuring measure (including mergers and transformations).</p> |
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Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

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

(2) *Quorum*. In den Fällen des § 9(1)(b) und/oder § 9(1)(c) wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in § 9(1)(a) und § 9(1)(d) bis (k) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens 1/10 der dann ausstehenden Schuldverschreibungen eingegangen sind.

(2) *Quorum*. In the events specified in § 9(1)(b) and/or § 9(1)(c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 9(1)(a) and § 9(1)(d) through (k) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least one-tenth in aggregate principal amount of Notes then outstanding.

(3) *Benachrichtigung*. Eine Benachrichtigung, einschließlich einer Kündigungserklärung der Schuldverschreibungen gemäß § 9(1) hat in Textform (gemäß § 126b BGB) in deutscher oder englischer Sprache zu erfolgen und ist an die bezeichnete Geschäftsstelle der Emissionsstelle zu übermitteln.

(3) *Notice*. Any notice, including any notice declaring Notes due, in accordance with § 9(1) shall be made in text form (pursuant to § 126b of the German Civil Code (*BGB*)) in the German or English language and must be submitted to the specified office of the Fiscal Agent.

§ 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 und die Emittentin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an das Clearing System oder die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den

§ 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 the Issuer as principal debtor in respect of all obligations arising from or in connection with these Notes (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor and the Issuer have obtained all necessary authorisations and may transfer to the Clearing System or to the Fiscal Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of

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) die Emittentin unbedingt und unwiderruflich die Verbindlichkeiten der Nachfolgeschuldnerin unter den Schuldverschreibungen zu Bedingungen garantiert, die sicherstellen, dass jeder Gläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne die Ersetzung stehen würde und eine Negativverpflichtung übernimmt, die der Bestimmung in § 2(2) entspricht;
- (e) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich bzw. in Folge der Ersetzung auferlegt werden; und
- (f) der Emissionsstelle jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden § 10(a), (b), (c), (d) und (e) erfüllt wurden.

Für die Zwecke dieses § 10 bedeutet "**verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 17 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. Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die MAHLE GmbH erfolgen soll, oder dass die Bezugnahme auf die Nachfolgeschuldnerin und gleichzeitig auch auf die MAHLE GmbH, im Hinblick auf deren Verpflichtungen aus der Garantie gemäß § 10(1)(d) erfolgen soll. Des Weiteren gilt im Fall einer Ersetzung folgendes:

- (a) in § 7 und § 5(2)(a) 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);
- (b) in § 9(1)(c) bis (h) gilt eine alternative Bezugnahme auf die MAHLE GmbH in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der

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) the Issuer irrevocably and unconditionally guarantees such obligations of the Substitute Debtor under the Notes on terms that ensure that each Holder will be put in an economic position which is at least as favourable as that which would have existed if the substitution had not taken place and assumes a negative pledge equal to § 2(2) hereof;
- (e) 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 or as a result of such substitution; and
- (f) there shall have been delivered to the Fiscal Agent for each jurisdiction affected one opinion of lawyers of recognised standing to the effect that § 10(a), (b), (c), (d) and (e) above have been satisfied.

For purposes of this § 10, "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of § 17 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 Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. For the avoidance of doubt this shall apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference shall continue to be a reference only to MAHLE GmbH, or that the reference shall be to the Substitute Debtor and MAHLE GmbH, in relation to MAHLE GmbH's obligations under the guarantee pursuant to § 10(1)(d) at the same time. Furthermore, in the event of such substitution the following shall apply:

- (a) in § 7 and § 5(2)(a) 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);
- (b) in § 9(1)(c) to (h) an alternative reference to MAHLE GmbH in its capacity as guarantor shall be deemed to have been included (in addition to the reference to

Bezugnahme auf die Nachfolgeschuldnerin) und ein weiterer Kündigungsgrund soll als aufgenommen gelten, der dann eintritt, wenn die Garantie aus irgendeinem Grund nicht mehr gilt;

- (c) [in § 5(3)[(b)] zum Zwecke der Feststellung eines Kontrollwechsels und] für die Definition einer "Wesentlichen Tochtergesellschaft" in § 2(2), gilt eine alternative Bezugnahme auf die MAHLE GmbH in ihrer Eigenschaft als Garantin als aufgenommen, zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin; und
- (d) In § 9 gilt ein weiterer Kündigungsgrund als aufgenommen, der dann besteht, wenn die Garantie gemäß § 10(1)(d) mit rechtskräftiger Entscheidung eines zuständigen Gerichts für nicht vollumfänglich wirksam erklärt wird, oder die Garantin einen Mangel der Wirksamkeit behauptet und dieser Mangel nicht innerhalb von zehn Geschäftstagen behoben wird.

the Substitute Debtor) and a further event of default shall be deemed to have been included; such event of default shall exist in the case that the guarantee is or becomes invalid for any reasons;

- (c) [in § 5(3)[(b)] for the purpose of the determination of a Change of Control and] for the definition of "Material Subsidiary" in § 2(2), an alternative reference to MAHLE GmbH in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor; and
- (d) In § 9 a further event of default shall be deemed to have been included; such event of default shall exist in the case that the guarantee pursuant to § 10(1)(d) is determined by the final decision of a competent court or is claimed by the guarantor not to be in full force and effect and such defect is not corrected within ten business days.

§ 11

ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Anleihebedingungen.* Mit der Zustimmung der Gläubiger durch einen Beschluss mit der in § 11(2) bestimmten Mehrheit kann die Emittentin die Anleihebedingungen im Hinblick auf im Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "**SchVG**") zugelassene Gegenstände (abgesehen von der Ersetzung des Emittenten, was ausschließlich den in § 10 festgesetzten Regeln unterliegt) ändern. 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 (eine "**qualifizierte Mehrheit**"). 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. Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz 2 HGB) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden.

(3) *Verfahren für Abstimmungen und Abstimmungen ohne Versammlung.* Abstimmungen der Gläubiger können entweder in einer Gläubigerversammlung oder im Wege der Abstimmung ohne Versammlung gemäß § 18 SchVG durchgeführt werden. Der Einberufende wird im Falle der Einberufung bestimmen, ob die Abstimmungen in einer Gläubigerversammlung oder im Wege der Abstimmung ohne Versammlung durchgeführt werden. Der Antrag für eine Gläubigerversammlung oder eine Abstimmung ohne Versammlung wird die näheren Details für die Entscheidungen und das Abstimmungsverfahren enthalten. Der Gegenstand der Gläubigerversammlung oder der Abstimmung ohne Versammlung sowie die

§ 11

AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE

(1) *Amendment of the Terms and Conditions.* The Issuer may amend the Terms and Conditions with regard to matters permitted by the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz aus Gesamtemissionen – "SchVG"*) (other than the substitution of the Issuer which is exclusively subject to the provisions set forth in § 10) with the consent of the Holders by resolution with the majority specified in § 11(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 Requirements.* Resolutions shall be passed by a majority of not less than 75 per cent. of the votes cast (a "**Qualified Majority**"). Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 paragraph 3, nos. 1 to 8 of the SchVG require a simple majority of the votes cast. The voting right is suspended as long as any Notes are attributable to the Issuer or any of its affiliates (within the meaning of § 271(2) of the German Commercial Code (*Handelsgesetzbuch*)) or are being held for the account of the Issuer or any of its affiliates.

(3) *Procedures of Votes and Votes without a Meeting.* Resolutions of Holders may be taken either in a meeting of Holders (*Gläubigerversammlung*) or by vote taken without a meeting in accordance with § 18 of the SchVG. The person convening a meeting or the vote without a meeting (*der Einberufende*) shall, in each case, elect whether the resolutions shall be taken in a meeting or by vote taken without a meeting. The request for a meeting or vote without a meeting will provide further details relating to the resolutions and the voting procedures. The subject matter of the meeting or vote without a meeting as well as the proposed resolutions shall be notified to Holders together with the request for a meeting or vote without a

Entscheidungsvorschläge sollen den Gläubigern zusammen mit dem Antrag für eine Gläubigerversammlung oder eine Abstimmung ohne Versammlung mitgeteilt werden. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Absatz 4, Satz 2 SchVG statt.

(4) *Leitung der Gläubigerversammlung oder Abstimmung ohne Versammlung.* Die Gläubigerversammlung oder die Abstimmung ohne Versammlung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter (wie nachstehend definiert) zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* Gläubiger müssen ihre Berechtigung zur Teilnahme an der Gläubigerversammlung oder der Abstimmung ohne Versammlung zum Zeitpunkt der Gläubigerversammlung oder der Abstimmung ohne Versammlung nachweisen durch (a) eine gesonderte Bestätigung der Depotbank und durch die Vorlage (b) einer Sperrklärung der Depotbank zugunsten der Hinterlegungsstelle, aus der sich ergibt, dass die jeweiligen Schuldverschreibungen ab (einschließlich) dem Tag der Eintragung bis (einschließlich) zu (x) dem Tag der Gläubigerversammlung oder (y) dem Tag an dem die Abstimmungsperiode endet nicht übertragbar sind. Diese gesonderte Bestätigung der Depotbank soll (i) den vollständigen Namen und die vollständige Adresse des Gläubigers enthalten, (ii) den Gesamtnennbetrag der Schuldverschreibungen angeben, die an dem Tag der Ausstellung der Bestätigung auf dem Wertpapierkonto des Gläubigers bei der Depotbank verbucht sind und (iii) bestätigen, dass die Depotbank dem Clearing System sowie der Emissionsstelle eine schriftliche Mitteilung über die Informationen gemäß (i) und (ii) gemacht hat und die Bestätigung des Clearing Systems und des jeweiligen Clearing System Kontoinhabers enthalten.

(6) *Gemeinsamer Vertreter.*

[Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, ist Folgendes anwendbar: Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**gemeinsame Vertreter**") für alle Gläubiger bestellen. Die Bestellung eines gemeinsamen Vertreters muss von einer qualifizierten Mehrheit beschlossen werden, wenn der gemeinsame Vertreter ermächtigt wird, wesentlichen materiellen Änderungen der Anleihebedingungen gemäß § 11(2) zuzustimmen.]

[Im Fall der Bestellung des gemeinsamen Vertreters in den Anleihebedingungen, ist Folgendes anwendbar: Gemeinsamer Vertreter ist [**Gemeinsamer Vertreter**] (der "**gemeinsame Vertreter**"). Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur

meeting. In the case, where a vote without a meeting has been chosen, 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 paragraph 4, sentence 2 of the SchVG.

(4) *Chair of the Meeting of Holders or Vote without a Meeting.* The meeting of Holders or vote without a meeting 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.* Holders must demonstrate their eligibility to participate in the meeting of Holders or the vote without a meeting at the time of the meeting or vote without a meeting by means of (a) a special confirmation of the Custodian and by submission of (b) a blocking instruction by the Custodian for the benefit of a depository (*Hinterlegungsstelle*) stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including (x) the day of the meeting of Holders or (y) the day the voting period ends. The special confirmation of the Custodian shall (i) state the full name and address of the Holder, (ii) specify an aggregate denomination of Notes credited on the date of such certificate to such Holder's securities account maintained with such Custodian and (iii) confirm that the Custodian has given a written notice to the Clearing System as well as to the Fiscal Agent containing the information pursuant to (i) and (ii) and bearing acknowledgements of the Clearing System and of the relevant Clearing System accountholder.

(6) *Holder's Representative.*

[If no Holders' Representative is designated in the Terms and Conditions the following applies: The Holders may by majority resolution appoint a common representative (the "**Holder's Representative**") to exercise the Holders' rights on behalf of each Holder. An appointment of a common representative may only be passed by a Qualified Majority if such common representative is to be authorised to consent, in accordance with § 11(2) hereof, to a material change in the substance of the Terms and Conditions.]

[If the Holders' Representative is appointed in the Terms and Conditions the following applies: The common representative (the "**Holder's Representative**") shall be [**Holder's Representative**]. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted wilfully or with gross negligence.]

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be

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.

Bekanntmachungen betreffend diesen § 11 erfolgen gemäß den §§ 5ff. SchVG sowie nach § 13.

Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen einer etwaigen Garantie gemäß § 10(1)(d).

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.

Any notices concerning this § 11 will be made in accordance with § 5 et seq. of the SchVG and § 13.

The provisions set out above applicable to the Notes will apply mutatis mutandis to any guarantee granted pursuant to § 10(1)(d).

§ 12 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

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

(2) *Ankauf.* Die Emittentin ist berechtigt, 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 Emissionsstelle zwecks Entwertung eingereicht werden.

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

§ 13 MITTEILUNGEN

[Im Fall von Schuldverschreibungen, die an der offiziellen Liste der Luxemburger Börse notiert und zum Handel am Euro MTF zugelassen sind, ist Folgendes anwendbar:

(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse (www.bourse.lu). Jede Mitteilung gilt an dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System.* Solange Schuldverschreibungen an der offiziellen Liste der Luxemburger Börse notiert und zum Handel am Euro MTF zugelassen sind, findet § 13(1) Anwendung. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach § 13(1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

§ 12 FURTHER ISSUES, PURCHASES AND CANCELLATION

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

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

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

§ 13 NOTICES

[In the case of Notes which are listed on the official list and admitted to trading on the Euro MTF of the Luxembourg Stock Exchange the following applies:

(1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *Notification to Clearing System.* So long as any Notes are listed on the official list and admitted to trading on the Euro MTF of the Luxembourg Stock Exchange, § 13(1) shall apply. If the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in § 13(1) above; any such notice shall be deemed to have been validly given on the fifth day after the day on which the said notice was given to the Clearing System.]

[Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist Folgendes anwendbar:

(1) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[(2)] [(3)] *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (gemäß § 126b BGB) erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft an die Emissionsstelle geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 14

ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

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

(2) *Gerichtsstand.* Vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem SchVG, ist nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") das Landgericht Frankfurt am Main, Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank (wie nachstehend definiert) 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 maßgeblichen Clearing System eine schriftliche Erklärung bezüglich der Absicht des Gläubigers, seine Ansprüche unmittelbar geltend zu machen, abgegeben hat, (I) die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, (II) deren Empfang vom Clearing System bestätigt wurde, und (III) die vom Clearing System an die Depotbank zurückgeschickt wurde, 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. In diesen Anleihebedingungen bezeichnet

[In the case of Notes which are unlisted the following applies:

(1) *Notification to Clearing System.* The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fifth day after the day on which the said notice was given to the Clearing System.]

[(2)] [(3)] *Form of Notice.* Notices to be given by any Holder shall be made in text form (pursuant to § 126b of the German Civil Code (*BGB*)) together with an evidence of the Holder's entitlement to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 14

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

(2) *Submission to Jurisdiction.* Subject to any exclusive court of venue for specific legal proceedings in connection with the SchVG, the District Court (*Landgericht*) in Frankfurt am Main, Federal Republic of Germany shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian (as defined below) 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 relevant Clearing System of the intention of the Holder to enforce claims directly which (I) contains the information pursuant to (a) and (b), (II) has been acknowledged by the Clearing System, and (III) has been returned by the Clearing System to the Custodian 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. In these Terms and Conditions, "**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.

"**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**

[Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist Folgendes anwendbar: Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

[Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist Folgendes anwendbar: Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

[Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist Folgendes anwendbar: Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**§ 15
LANGUAGE**

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

[If the Terms and Conditions shall be in the English language with a German language translation the following applies: These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

[If the Terms and Conditions shall be in the English language only the following applies: These Terms and Conditions are written in the English language only.]

**FORM OF FINAL TERMS
(MUSTER - ENDGÜLTIGE BEDINGUNGEN)**

In case of Notes listed on the official list of and admitted to trading on the Euro MTF of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) or publicly offered in the Grand Duchy of Luxembourg, the Final Terms of Notes will be displayed on the website of the Luxembourg Stock Exchange (www.bourse.lu). 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 Final Terms will be displayed on the website of MAHLE Group (www.mahle.com).

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]¹

[MiFID II PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN – Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass: (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien und professionelle Kunden, jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, „MiFID II“), umfasst und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein „Vertriebsunternehmen“) soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle zu bestimmen.]²

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by

¹ Include legend in case MiFID II target market assessment in respect of the Notes is "Professional Investors and Eligible Counterparties only".

² *Legende einsetzen, wenn MiFID II Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat „Ausschließlich Professionelle Investoren und Geeignete Gegenparteien“.*

either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]³

[UK MIFIR PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN – Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass: (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien im Sinne des FCA-Handbuchs Conduct of Business Sourcebook ("COBS") und professionelle Kunden im Sinne der Verordnung (EU) Nr. 600/2014, wie sie aufgrund des European Union (Withdrawal) Act 2018 ("UK MiFIR") Teil des nationalen Rechts ist, umfasst und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches dem FCA-Handbuch Product Intervention and Product Governance Sourcebook (die "UK MiFIR Product Governance Rules") unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle zu bestimmen.]⁴

[MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); EITHER⁵ [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR⁶ [(iii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate

³ Include legend in case UK MiFIR target market assessment in respect of the Notes is "Professional Investors and Eligible Counterparties only". The legend may not be necessary if the Dealers in relation to the Notes are also not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or both are included.

⁴ *Legende einsetzen, wenn UK MiFIR Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Ausschließlich Professionelle Investoren und Geeignete Gegenparteien". Die Legende ist möglicherweise nicht erforderlich, wenn die Händler in Bezug auf die Schuldverschreibungen ebenfalls nicht der UK MiFIR unterliegen und es daher keine UK MiFIR-Konzepture gibt. Je nach Standort der Konzepture, kann es Situationen geben, in denen entweder die MiFID II Product Governance Legende oder die UK MiFIR Product Governance Legende oder beide enthalten sind.*

⁵ Include for notes that are not ESMA complex pursuant to the Guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "ESMA Guidelines").

⁶ Include for notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25 (3) of MiFID II.

distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]⁷.⁸

[MiFID II PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT KLEINANLEGER, PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN – Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen geeignete Gegenparteien, professionelle Kunden und Kleinanleger, jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, „MiFID II“), umfasst; ENTWEDER⁹ [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind[, einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen]] ODER¹⁰ [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an professionelle Investoren und geeignete Gegenparteien angemessen sind; und (iii) die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an Kleinanleger angemessen sind – Anlageberatung[,/ und] Portfolio-Management[,/ und][Verkäufe ohne Beratung][und reine Ausführungsdienstleistungen][, nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf Geeignetheit bzw. Angemessenheit]]. [Bitte jegliche negativen Zielmärkte berücksichtigen]. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein „Vertriebsunternehmen“) soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle[nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf Geeignetheit bzw. Angemessenheit]¹¹, zu bestimmen.]¹²

[UK MIFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); EITHER¹³ [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]¹⁴] OR¹⁵ [(ii) all channels for distribution to eligible counterparties and professional clients are

⁷ If there are advised sales, a determination of suitability will be necessary.

⁸ Include legend in case MiFID II target market assessment in respect of the Notes is "Retail Investor Target Market".

⁹ Einfügen für Schuldverschreibungen, die nicht nach den Leitlinien zu komplexen Schuldtiteln und strukturierten Einlagen (ESMA/2015/1787) (die „ESMA Leitlinien“) ESMA komplex sind.

¹⁰ Einfügen im Fall von Schuldverschreibungen, die nach den ESMA Leitlinien ESMA komplex sind. Diese Liste muss gegebenenfalls angepasst werden, z.B. wenn Anlageberatung für erforderlich gehalten wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig. Wenn die Schuldverschreibungen „komplexe“ Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nach Art. 25(3) MiFID II nicht zulässig.

¹¹ Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.

¹² Legende einsetzen, wenn MiFID II Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat „Zielmarkt Kleinanleger“.

¹³ Include for Notes that are not ESMA complex (in the UK context, as reflected in COBS).

¹⁴ This list may not be necessary, especially for Notes that are not ESMA complex (in the UK context, as reflected in COBS) where all channels of distribution may be appropriate. It reflects the list used in the examples in the ESMA Guidelines.

¹⁵ Include for Notes that are ESMA complex (in the UK context, as reflected in COBS). This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness.

appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, / and] portfolio management[, / and] [non-advised sales] [and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]¹⁶.]¹⁷

[UK MIFIR PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT KLEINANLEGER, PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN - Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen Kleinanleger im Sinne von Artikel 2 Punkt (8) der Verordnung (EU) Nr. 2017/565, wie sie aufgrund des European Union (Withdrawal) Act 2018 ("EUWA") Teil des nationalen Rechts ist, und geeignete Gegenparteien im Sinne des FCA-Handbuchs Conduct of Business Sourcebook ("COBS") und professionelle Kunden im Sinne der Verordnung (EU) Nr. 600/2014, wie sie aufgrund des European Union (Withdrawal) Act 2018 ("UK MiFIR") Teil des nationalen Rechts ist, umfasst; ENTWEDER¹⁸ [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind[, einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen]¹⁹ ODER²⁰ [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an professionelle Investoren und geeignete Gegenparteien angemessen sind, und (iii) die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an Kleinanleger angemessen sind - Anlageberatung[, / und] Portfolio-Management[, / und] Verkäufe ohne Beratung] [und reine Ausführungsdienstleistungen][, nach Maßgabe der Pflichten des Vertriebsunternehmens unter dem COBS im Hinblick auf Geeignetheit bzw. Angemessenheit]] [Bitte jegliche negativen Zielmärkte berücksichtigen]. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches dem FCA-Handbuch Product Intervention and Product Governance Sourcebook (die "UK MiFIR Product Governance Rules") unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle[nach Maßgabe der Pflichten des

¹⁶ If the Notes constitute "complex" products, pure execution services are not permitted to retail clients without the need to make the determination of appropriateness. If there are advised sales, a determination of suitability will be necessary.

¹⁷ Include legend in case UK MiFIR target market assessment in respect of the Notes is "Retail Investor Target Market". The legend may not be necessary if the Dealers in relation to the Notes are also not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or both are included.

¹⁸ *Einfügen für Schuldverschreibungen, die nicht ESMA komplex sind (im britischen Kontext, wie im COBS reflektiert).*

¹⁹ *Diese Liste ist möglicherweise nicht notwendig, insbesondere im Fall von Schuldverschreibungen, die nicht ESMA komplex sind (im britischen Kontext, wie im COBS reflektiert), wenn alle Vertriebskanäle angemessen sein können. Sie spiegelt die Liste wider, die in den Beispielen der ESMA-Leitlinien verwendet wird.*

²⁰ *Einfügen im Fall von Schuldverschreibungen, die ESMA komplex sind (im UK Kontext, wie im COBS reflektiert). Diese Liste muss gegebenenfalls angepasst werden, z.B. wenn Anlageberatung für erforderlich gehalten wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit notwendig. Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nicht zulässig.*

Vertriebsunternehmens unter dem COBS im Hinblick Geeignetheit bzw. Angemessenheit]²¹, zu bestimmen.]²²

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4 (1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4 (1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) No 2017/1129 of the European Parliament and of the Council of June 14, 2017 (as amended, the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]²³

[VERBOT DES VERKAUFS AN KLEINANLEGER IM EUROPÄISCHEN WIRTSCHAFTSRAUM – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Europäischen Wirtschaftsraum („EWR“) bestimmt und sollten Kleinanlegern im EWR nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, „MiFID II“); (ii) sie ist ein Kunde im Sinne der Richtlinie 2016/97/EU (in der jeweils gültigen Fassung, die „Versicherungsvertriebsrichtlinie“), soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 4 Abs. 1 Nr. 10 MiFID II gilt; oder (iii) sie ist kein qualifizierter Anleger im Sinne der Verordnung (EU) Nr. 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 (in der jeweils gültigen Fassung, die „Prospektverordnung“). Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 (in der jeweils gültigen oder ersetzten Fassung, die „PRIIPs-Verordnung“) erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR nach der PRIIPs-Verordnung rechtswidrig sein.]²⁴

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of

²¹ Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nicht zulässig. Im Fall von Beratungsverkäufen ist eine Geeignetheitsprüfung erforderlich.

²² Legende einsetzen, wenn UK MiFIR Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Zielmarkt Kleinanleger". Die Legende ist möglicherweise nicht erforderlich, wenn die Händler in Bezug auf die Schuldverschreibungen ebenfalls nicht der UK MiFIR unterliegen und es daher keine UK MiFIR-Konzepteure gibt. Je nach Standort der Konzepture kann es Situationen geben, in denen entweder die MiFID II Product Governance Legende oder die UK MiFIR Product Governance Legende oder beide enthalten sind.

²³ Include legend unless the Final Terms specify “Prohibition of Sales to Retail Investors in the European Economic Area” as “Not Applicable”.

²⁴ Legende einzufügen, sofern nicht die Endgültigen Bedingungen „Verkaufsverbot an Kleinanleger im Europäischen Wirtschaftsraum“ für „Nicht anwendbar“ erklären.

Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]²⁵

[VERBOT DES VERKAUFS AN KLEINANLEGER IM VEREINIGTEN KÖNIGREICH – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Vereinigten Königreich ("GB") bestimmt und sollten Kleinanlegern in GB nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) ein Kleinanleger im Sinne von Artikel 2 Punkt (8) der Verordnung (EU) Nr. 2017/565, wie sie aufgrund des European Union (Withdrawal) Act 2018 ("EUWA") Teil des nationalen Rechts ist; oder (ii) ein Kunde im Sinne der Bestimmungen des Financial Services and Markets Act 2000 (der "FSMA") und jeglicher Vorschriften oder Verordnungen, die im Rahmen des FSMA zur Umsetzung der Richtlinie (EU) 2016/97 erlassen wurden, wenn dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 2 Absatz 1 Punkt (8) der Verordnung (EU) Nr. 600/2014, wie sie durch das EUWA Teil des nationalen Rechts ist, qualifiziert wäre; oder (iii) kein qualifizierter Anleger im Sinne von Artikel 2 der Prospektverordnung ist, wie sie aufgrund des EUWA Teil des nationalen Rechts ist. Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014, wie sie aufgrund des EUWA Teil des nationalen Rechts ist (die "UK PRIIPs-Verordnung"), erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger in GB erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger in GB nach der UK PRIIPs-Verordnung rechtswidrig sein.]²⁶

[In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).]

[In Verbindung mit Section 309B des Securities and Futures Act (Chapter 289) von Singapur (der "SFA") und den Securities and Futures (Capital Markets Products) Regulations 2018 von Singapur (die "CMP Regulations 2018"), hat die Emittentin festgestellt und benachrichtigt hiermit alle relevanten Personen (wie in Section 309A(1) des SFA definiert), dass es sich bei den Schuldverschreibungen um prescribed capital markets products (wie in den CMP Regulations 2018 definiert) und um Excluded Investment Products (wie in der MAS-Mitteilung SFA 04-N12: Notice on the Sale of Investment Products und der MAS Notice FAA-N16: Notice on Recommendation on Investment Products definiert) handelt.]

²⁵ Include legend unless the Final Terms specify "Prohibition of Sales to Retail Investors in the United Kingdom" as "Not Applicable". The assumption is that if there are potentially sales in the European Economic Area it is likely that there will also potentially be sales in the United Kingdom and vice versa such that the United Kingdom Prohibition and European Economic Area Prohibition would both be included unless turned off.

²⁶ *Legende einzufügen, sofern nicht die Endgültigen Bedingungen das "Verkaufsverbot an Kleinanleger im Vereinigten Königreich" für "Nicht anwendbar" erklären. Es wird davon ausgegangen, dass, wenn es potenziell Verkäufe im Europäischen Wirtschaftsraum gibt, es potenziell auch Verkäufe im Vereinigten Königreich gibt und umgekehrt, sodass sowohl das Verkaufsverbot im Vereinigten Königreich als auch das Verkaufsverbot im Europäischen Wirtschaftsraum einzufügen wären, sofern sie nicht unangewendet bleiben.*

[Date]
[Datum]**Final Terms**
Endgültige Bedingungen**MAHLE GmbH****Legal Entity Identifier: []****[Title of relevant Tranche of Notes]**
[Bezeichnung der betreffenden Tranche der Schuldverschreibungen]Series No.: [] / Tranche No.: []
Serien Nr.: [] / Tranche Nr.: [][(to be consolidated and form a single series with [])
(die mit [] konsolidiert werden und eine einheitliche Serie bilden)]Aggregate Principal Amount of Series: []²⁷
Gesamtnennbetrag der Serie: []⁽²⁷⁾Issue Date: []⁽²⁸⁾
Tag der Begebung: []⁽²⁸⁾issued pursuant to the
EUR 2,000,000,000 Euro Medium Term Note Program dated April 29, 2021
of MAHLE GmbH*begeben aufgrund des*
EUR 2.000.000.000 Euro Medium Term Note Program vom 29. April 2021
*der MAHLE GmbH***Important Notice**

This document constitutes the final terms relating to the issue of Notes described herein (the “**Final Terms**”). These Final Terms have been prepared for the purpose of Article 8 of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of June 14, 2017 (as amended, the “**Prospectus Regulation**”), and must be read in conjunction with the base prospectus dated April 29, 2021 (the “**Prospectus**”) [as supplemented by the supplement[s] dated [•]]. The Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu). Full information on the MAHLE GmbH and the offer of the Notes is only available on the basis of the combination of the Prospectus, any supplement to the Prospectus and these Final Terms. [A summary of the individual issue of the Notes is annexed to these Final Terms.]⁽²⁹⁾

Wichtiger Hinweis

*Dieses Dokument stellt die endgültigen Bedingungen für die Emission der hierin beschriebenen Schuldverschreibungen dar (die „**Endgültigen Bedingungen**“). Diese Endgültigen Bedingungen wurden für die Zwecke des Artikel 8 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 (in der jeweils gültigen Fassung, die „**Prospektverordnung**“),*

²⁷ Use only if this issue is an increase of an existing issue.

Nur verwenden, falls es sich bei der aktuellen Emission um die Aufstockung einer Emission handelt.

²⁸ The Issue Date is the date of payment and issue of the Notes. In the case of free delivery, the Issue Date is the delivery date.

Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.

²⁹ In the case of an issue of Notes with a minimum denomination of at least EUR 100,000, a summary may be enclosed on a voluntary basis.

Im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens EUR 100.000 kann eine Zusammenfassung auf freiwilliger Basis angefügt werden.

abgefasst und sind in Verbindung mit dem Basisprospekt vom 29. April 2021 (der “**Prospekt**”) [ergänzt durch [den Nachtrag] [die Nachträge] vom [●]] zu lesen. Der Prospekt sowie etwaige Nachträge können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) eingesehen werden. Vollständige Informationen in Bezug auf die Emittentin und das Angebot ergeben sich nur aus einer Gesamtschau dieser Endgültigen Bedingungen, des Prospekts und etwaiger Nachträge zu dem Prospekt. [Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen angefügt.](²⁹)

Part I: TERMS AND CONDITIONS
Teil I: ANLEIHEBEDINGUNGEN

- [A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I or Option II including certain further options contained therein, respectively, and completing the relevant placeholders, insert:(³⁰)**
- A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:(³⁰)**

The Terms and Conditions applicable to the Notes (the “**Conditions**”), and the [German] [English] language translation thereof, are as set out below.

*Die für die Schuldverschreibungen geltenden Anleihebedingungen (die “**Bedingungen**”) sowie die [deutschsprachige][englischsprachige] Übersetzung sind wie nachfolgend aufgeführt.*

[In the case of Notes with fixed interest rates replicate here the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders.]

[Im Fall von Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen.]

[In the case of Notes with floating interest rates replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders.]

[Im Fall von Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen.]

- [B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I or Option II including certain further options contained therein, respectively, insert:**
- B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:**

This Part I of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes with [fixed] [floating] interest rates (the “**Terms and Conditions**”) set forth in the Prospectus as [Option I] [Option II]. Capitalised terms shall have the meanings specified in the Terms and Conditions.

³⁰ To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. Delete all references to B. Part I of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.

In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Alle Bezugnahmen auf B. Teil I der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Anleihebedingungen entfernen.

Dieser Teil I der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen, der auf Schuldverschreibungen mit [fester] [variabler] Verzinsung Anwendung findet (die "Anleihebedingungen"), zu lesen, der als [Option I] [Option II] im Prospekt enthalten ist. Begriffe, die in den Anleihebedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.

All references in this Part I of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

Bezugnahmen in diesem Teil I der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the "Conditions").

Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die "Bedingungen") gestrichen.

CURRENCY, SPECIFIED DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1) WÄHRUNG, FESTGELEGTE STÜCKELUNG, FORM, DEFINITIONEN (§ 1)

Currency and Denomination Währung und Stückelung

Specified Currency ⁽³¹⁾	[]
Festgelegte Währung ⁽³¹⁾	[]
Aggregate Principal Amount	[]
Gesamtnennbetrag	[]
Aggregate Principal Amount in words	[]
Gesamtnennbetrag in Worten	[]
Specified Denomination ⁽³²⁾	[]
Festgelegte Stückelung ⁽³²⁾	[]

Clearing System Clearing System

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

³¹ Complete for fixed rate Notes.

Für festverzinsliche Schuldverschreibungen auszufüllen.

³² The minimum denomination of the Notes will be, if in euro, EUR 1,000, and, if in any currency other than euro, an amount in such other currency equivalent to EUR 1,000 at the time of the issue of the Notes.

Die Mindeststückelung der Schuldverschreibungen beträgt EUR 1.000, bzw., falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen annähernd dem Gegenwert von EUR 1.000 entspricht.

Global Note⁽³³⁾
Globalurkunde⁽³³⁾

- Classical Global Note
- New Global Note

INTEREST (§ 3)
ZINSEN (§ 3)

- Fixed Rate Notes (Option I)**
Festverzinsliche
Schuldverschreibungen (Option I)

Rate of Interest [] per cent. *per annum*
 Zinssatz [] % *per annum*

Interest Commencement Date []
 Verzinsungsbeginn []

Interest Payment Date(s) []
 Zinszahlungstag(e) []

First Interest Payment Date []
 Erster Zinszahlungstag []

- Initial Broken Amount per Specified Denomination []
Anfänglicher Bruchteilzinsbetrag je festgelegter Stückelung []

- Interest Payment Date preceding the Maturity Date []
Letzter dem Endfälligkeitstag vorausgehender Zinszahlungstag []

- Final Broken Amount per Specified Denomination []
Abschließender Bruchteilzinsbetrag je festgelegter Stückelung []

Day Count Fraction
 Zinstagequotient

- Actual/Actual (ICMA) []
Aktuell/Aktuell (ICMA)
 Determination Date []
Feststellungstermin []

- Actual/Actual (ISDA)
Aktuell/Aktuell (ISDA)

- Actual/360
Aktuell/360

- 30/360 or 360/360 or Bond Basis
30/360 oder 360/360 oder Bond Basis

- 30E/360 or Eurobond Basis
30E/360 oder Eurobond Basis

³³ As to whether the relevant global note is intended to be held in a manner which would allow ECB eligibility, please see "Part II; Additional Information" below.
 Zu der Frage, ob die Verwahrung der jeweiligen Globalurkunde in einer Weise geschehen soll, die EZB-Fähigkeit bewirkt, siehe bitte „Teil II, Zusätzliche Informationen“.

- Actual/365 (Fixed)
Aktuell/365 (fest)

- Floating Rate Notes (Option II)**
Variabel verzinsliche
Schuldverschreibungen (Option II)

Interest Payment Dates
Zinszahlungstage

Interest Commencement Date []
Verzinsungsbeginn []

Specified Interest Payment Dates and []
if applicable, any short or long first []
coupon []
Festgelegte Zinszahlungstage und
gegebenenfalls erster kurzer oder
langer Kupon

First Interest Payment Date []
Erster Zinszahlungstag []

[Margin
Marge

[] per cent. per annum
[] % per annum

- plus
Plus
 minus
Minus]

Original Benchmark Rate
Ursprünglicher Benchmarksatz

Benchmark Rate [number] Month EURIBOR
Benchmarksatz [Zahl] Monats EURIBOR

PAYMENTS (§ 4)⁽³⁴⁾
ZAHLUNGEN (§ 4)⁽³⁴⁾

Business Day
Geschäftstag

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

- TARGET
TARGET

REDEMPTION, EARLY REDEMPTION (§ 5)
RÜCKZAHLUNG, VORZEITIGE RÜCKZAHLUNG (§ 5)

Redemption at Maturity
Rückzahlung bei Endfälligkeit

Maturity Date []
Endfälligkeitstag []

³⁴ Complete for fixed rate Notes.
Für festverzinsliche Schuldverschreibungen auszufüllen.

Early Redemption by the Issuer
Vorzeitige Rückzahlung durch die Emittentin

Early Redemption at the Option of the Issuer at specified Call Redemption Amount(s) [Yes/No]
 Vorzeitige Rückzahlung nach Wahl der Emittentin zu festgelegten Wahrrückzahlungsbetrag/-beträgen (Call)

[Ja/Nein]

all or some only
 insgesamt oder teilweise

all but not some only
 insgesamt, jedoch nicht nur teilweise

Specified Call Redemption Date(s) []⁽³⁵⁾
 festgelegte Wahrrückzahlungstag(e) (Call) []⁽³⁵⁾

[First Call Redemption Date⁽³⁶⁾ []
 Erster Wahrrückzahlungstag (Call)⁽³⁶⁾ []]

Specified Call Redemption Amount(s) []
 festgelegte Wahrrückzahlungsbetrag/-beträge (Call) []

Early Redemption at the Option of the Issuer at the Make-Whole Redemption Amount⁽³⁷⁾ [Yes/No]
 Vorzeitige Rückzahlung nach Wahl der Emittentin zum Make-Whole-Rückzahlungsbetrag⁽³⁷⁾

[Ja/Nein]

[Present Value Benchmark Yield plus []%
 Abgezinster Marktwert Benchmark Rendite zuzüglich []%

Benchmark Yield [insert relevant time]
 Benchmark Rendite [relevante Uhrzeit einfügen]

Benchmark Security [insert [euro denominated benchmark] debt security of the Federal Republic of Germany specifying the ISIN] [other relevant benchmark]

Benchmark Wertpapier [[in Euro denominierte Benchmark] Anleihe der Bundesrepublik Deutschland unter Angabe der ISIN [andere relevante Benchmark] einfügen]

Redemption Calculation Date [] Business Day
 Rückzahlungs-Berechnungstag [] Geschäftstag

Screen Page [insert pricing source]
 Bildschirmseite [Preisfestsetzungsquelle einfügen]

³⁵ In case of a period insert "on all Business Days in the period starting from [] and ending on []".
 Im Fall eines Zeitraums „an allen Geschäftstagen im Zeitraum von [] bis []“ einfügen.

³⁶ Complete for fixed rate Notes.
 Für festverzinsliche Schuldverschreibungen auszufüllen.

³⁷ Complete for fixed rate Notes.
 Für festverzinsliche Schuldverschreibungen auszufüllen.

Early Redemption at the Option of the Issuer for minimal outstanding principal amount [Yes/No]
Vorzeitige Rückzahlung nach Wahl der Emittentin wegen geringen ausstehenden Nennbetrags [Ja/Nein]

Early Redemption at the Option of a Holder [Yes/No]
Vorzeitige Rückzahlung nach Wahl des Gläubigers [Ja/Nein]

Put Redemption Date(s) []
Wahlrückzahlungstag(e) (Put) []

Put Redemption Amount(s) []
Wahlrückzahlungsbetrag/beträge (Put) []

Early Redemption for reasons of a Change of Control [Yes/No]
Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels [Ja/Nein]

THE FISCAL AGENT[,] [AND] THE PAYING AGENT [AND] THE CALCULATION AGENT] (§ 6)
DIE EMISSIONSSTELLE[,] [UND] DIE ZAHLSTELLE [UND] DIE BERECHNUNGSSTELLE] (§ 6)

Fiscal Agent and Paying Agent
Emissionsstelle und Zahlstelle

[Deutsche Bank Aktiengesellschaft
 Trust & Agency Services
 Taunusanlage 12
 60325 Frankfurt am Main
 Federal Republic of Germany]
 [Deutsche Bank Aktiengesellschaft
 Trust & Agency Services
 Taunusanlage 12
 60325 Frankfurt am Main
 Bundesrepublik Deutschland]

Calculation Agent
Berechnungsstelle

[Not applicable] []
 [Nicht anwendbar] []

AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE (§ 11)
ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER (§ 11)

- Appointment of a Holders' Representative by resolution passed by Holders and not in the Conditions
Bestellung eines gemeinsamen Vertreters der Gläubiger durch Beschluss der Gläubiger und nicht in den Bedingungen
- Appointment of a Holders' Representative in the Conditions
Bestellung eines gemeinsamen Vertreters der Gläubiger in den Bedingungen

Name and address of the Holders' Representative:
Name und Anschrift des gemeinsamen Vertreters:

[specify details]
 [Einzelheiten einfügen]

NOTICES (§ 13)
MITTEILUNGEN (§ 13)

Place and medium of publication
Ort und Medium der Bekanntmachung

- Website of the Luxembourg Stock Exchange (www.bourse.lu)
Internetseite der Luxemburger Wertpapierbörse (www.bourse.lu)
- Notification to Clearing System
Mitteilung an das Clearing System

LANGUAGE OF THE TERMS AND CONDITIONS (§ 15)⁽³⁸⁾
SPRACHE DER ANLEIHEBEDINGUNGEN (§ 15)⁽³⁸⁾

- German and English (German controlling)
Deutsch und Englisch (deutscher Text maßgeblich)
- English and German (English controlling)
Englisch und Deutsch (englischer Text maßgeblich)
- English only
Ausschließlich Englisch
- German only
Ausschließlich Deutsch

Part II: ADDITIONAL INFORMATION⁽³⁹⁾
Teil II: ZUSÄTZLICHE INFORMATIONEN⁽³⁹⁾

A. Essential information
Grundlegende Angaben

Interests of Natural and Legal Persons involved in the Issue/Offer
Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind

Interests other than those described in the Prospectus under “Interests of Natural and Legal Persons involved in the Issue/Offer” (specify) [Not applicable]
Andere Interessen als die im Prospekt unter “Interests of Natural and Legal Persons involved in the Issue/Offer” beschriebenen Interessen (angeben) [Specify details]
 [Nicht anwendbar]
 [Einzelheiten einfügen]

ECB eligibility
Verwahrung in EZB-fähiger Form

- If the note is issued in Classical Global Note form and is intended to be held in a manner which would allow ECB [Note that if this item is applicable it simply means that the Notes are intended upon issue to be deposited with one of the international

³⁸ To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such offer to the public or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available at the principal office of MAHLE GmbH.

In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der MAHLE GmbH erhältlich sein.

³⁹ There is no obligation to complete Part II of the Final Terms in its entirety in case of Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.

Es besteht keine Verpflichtung, Teil II der Endgültigen Bedingungen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000 oder dem Gegenwert in einer anderen Währung vollständig auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.

eligibility

Wenn die Urkunde in Form einer Classical Global Note begeben wird und die Verwahrung in einer Weise beabsichtigt ist, welche die EZB-Fähigkeit bewirkt

central securities depositaries (ICSDs) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria (ECB eligibility)]⁽⁴⁰⁾

[Im Fall der Anwendbarkeit dieses Punktes ist damit beabsichtigt, die Schuldverschreibungen zum Zeitpunkt ihrer Emission bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahrstelle (common safekeeper) einzureichen. Das bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der Kriterien der Eignung des Eurosystems ab (EZB-Fähigkeit).]⁽⁴⁰⁾

- If the note is issued in New Global Note (NGN) form and is intended to be held in a manner which would allow ECB eligibility

Sofern die Urkunde in Form einer New Global Note (neuen Globalurkunde – NGN) begeben wird und die Verwahrung in einer Weise beabsichtigt ist, welche die EZB-Fähigkeit bewirkt

[Note that if this item is applicable it simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositaries (ICSDs) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria (ECB eligibility)]⁽⁴¹⁾

[Im Fall der Anwendbarkeit dieses Punktes ist damit beabsichtigt, die Schuldverschreibungen zum Zeitpunkt ihrer Emission bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahrstelle (common safekeeper) einzureichen. Das bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung

⁴⁰ Include this text if the Classical Global Note is deposited directly with Clearstream Banking AG, Frankfurt. Dieser Text ist einzufügen, falls die Classical Global Note direkt bei Clearstream Banking AG, Frankfurt eingeliefert wird.

⁴¹ Include this text if this item is applicable in which case the Notes must be issued in NGN form. Dieser Text ist einzufügen, falls dieser Punkt anwendbar ist. In diesem Fall müssen die Schuldverschreibungen in NGN Form emittiert werden.

der Kriterien der Eignung des Eurosystems ab (EZB-Fähigkeit).]⁽⁴¹⁾

- If the note is issued in New Global Note (NGN) form and is **not** intended to be held in a manner which would allow ECB eligibility

*Sofern die Urkunde in Form einer New Global Note (neuen Globalurkunde – NGN) begeben wird und **keine** Verwahrung in einer Weise beabsichtigt ist, welche die EZB-Fähigkeit bewirken würde*

[Note that whilst this item is applicable at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Obschon dieser Punkt zum Datum dieser Endgültigen Bedingungen Anwendung findet, ist zu beachten, dass die Eignungskriterien des Eurosystems in Zukunft in einer Weise geändert werden könnten, dass die Schuldverschreibungen diese Kriterien erfüllen. In diesem Fall können die Schuldverschreibungen bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahrstelle (common safekeeper) eingereicht werden. Ferner ist zu beachten, dass die Schuldverschreibungen in einem solchen Fall nicht notwendigerweise zu irgendeinem Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die EZB die Kriterien der Eignung des Eurosystems als erfüllt ansieht.]

Reasons for the offer and use of proceeds⁽⁴²⁾

Gründe für das Angebot und Verwendung der Erträge⁽⁴²⁾

[Specify details]

[Einzelheiten einfügen]

[Estimated total expenses of the issue/offer⁽⁴³⁾

Geschätzte Gesamtkosten für die Emission/das Angebot⁽⁴³⁾

[]

[]

Estimated net proceeds⁽⁴⁴⁾

Geschätzter Nettobetrag der Erträge⁽⁴⁴⁾

[]

[]

⁴² See section “Use of Proceeds” in the Prospectus. If reasons for the offer are different from general financing purposes of the MAHLE Group include those reasons here. Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000.

Siehe Abschnitt “Use of Proceeds” im Prospekt. Sofern die Gründe für das Angebot nicht in allgemeinen Finanzierungszwecken der MAHLE Gruppe bestehen, sind die Gründe hier anzugeben. Nicht auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

⁴³ To be completed in case of Notes with a Specified Denomination of less than EUR 100,000.

Auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000.

⁴⁴ If proceeds are intended for more than one principal use will need to split up and present in order of priority.

[Estimated total expenses related to the admission to trading⁽⁴⁵⁾ []
Geschätzte Gesamtkosten die durch die Zulassung zum Handel []
verursacht werden⁽⁴⁵⁾

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

Securities Identification Numbers

Wertpapier-Kenn-Nummern

Common Code	[]
<i>Common Code</i>	[]
ISIN Code	[]
<i>ISIN Code</i>	[]
German Securities Code	[]
<i>Wertpapier-Kenn-Nummer (WKN)</i>	[]
Any other securities number	[]
<i>Sonstige Wertpapierkennnummer</i>	[]

Historic Interest Rates and further performance as well as volatility⁽⁴⁶⁾
Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität⁽⁴⁶⁾

Details of historic EURIBOR rates and the further performance as well as their volatility can be obtained from <i>Einzelheiten zu vergangenen EURIBOR Sätzen und Informationen über künftige Entwicklungen sowie ihre Volatilität können abgerufen werden unter</i>	Reuters [EURIBOR01] [] Reuters [EURIBOR01] []
---	--

Description of any market disruption or settlement disruption events that effect the EURIBOR rates	[Not applicable][Please see § 3 of the Terms and Conditions]
--	--

<i>Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder der Abrechnung bewirken und die EURIBOR Sätze beeinflussen</i>	[Nicht anwendbar][Bitte siehe § 3 der Anleihebedingungen]
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Yield ⁽⁴⁷⁾	[]
<i>Rendite⁽⁴⁷⁾</i>	[]

Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relation to these forms of representation ⁽⁴⁸⁾	[Not applicable] [Specify details]
--	---------------------------------------

Sofern die Erträge für verschiedene wichtige Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.

⁴⁵ To be completed in case of Notes with a Specified Denomination of at least EUR 100,000.

Auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

⁴⁶ Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least EUR 100,000.

Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

⁴⁷ Only applicable for Fixed Rate Notes.

Nur für festverzinsliche Schuldverschreibungen anwendbar.

⁴⁸ Specify further details in the case a Holders' Representative will be appointed in § 11 of the Conditions.

Weitere Einzelheiten für den Fall einfügen, dass § 11 der Bedingungen einen Gemeinsamen Vertreter bestellt.

Vertretung der Schuldtitelinhaber unter Angabe der die Anleger vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe des Ortes, an dem die Öffentlichkeit die Verträge, die diese Repräsentationsformen regeln, einsehen kann⁽⁴⁸⁾

[Nicht anwendbar]
[Einzelheiten einfügen]

Resolutions, authorisations and approvals by virtue of which the Notes will be created

[Specify details]

Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Schaffung der Schuldverschreibungen bilden

[Einzelheiten einfügen]

**C. Terms and conditions of the offer⁽⁴⁹⁾
Bedingungen und Konditionen des Angebots⁽⁴⁹⁾**

[Not applicable]
[Nicht anwendbar]

**C.1 Conditions, offer statistics, expected timetable and actions required to apply for the offer
Bedingungen, Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung**

Public Offer Jurisdiction(s):

[Luxembourg][.][and]
[Austria][.][and]
[Germany][.][and]
[The Netherlands][.][and]
[specify relevant Member State(s) – which must be jurisdictions where the Prospectus and any supplements have been

Öffentliche Angebotsstaaten

passported]
[Luxemburg][.][und]
[Österreich][.][und]
[Deutschland][.][und]
[die Niederlande][.][und]
[relevante(n) Mitgliedsstaat(en) spezifizieren – wobei es sich dabei um Mitgliedsstaaten handeln muss, in denen der Prospekt gebilligt und/oder in welche der Prospekt notifiziert wurde]

Conditions to which the offer is subject
Bedingungen, denen das Angebot unterliegt

[Specify details]
[Einzelheiten einfügen]

Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer

[Specify details]

Gesamtsumme des Angebots, wenn die Summe nicht feststeht, Beschreibung der Vereinbarungen und des Zeitpunkts für die Ankündigung des endgültigen Angebotsbetrags an das Publikum

[Einzelheiten einfügen]

Time period, including any possible amendments, during which the offer will be open and description of the application process

[Specify details]

⁴⁹ Complete with respect to an offer to the public of Notes with a Specified Denomination of less than EUR 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt und Beschreibung des Prozesses für die Umsetzung des Angebots

[Einzelheiten einfügen]

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants

[Specify details]

Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner

[Einzelheiten einfügen]

Details of the minimum and/or maximum amount of application (whether in number of notes or aggregate amount to invest)

[Specify details]

Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)

[Einzelheiten einfügen]

Method and time limits for paying up the notes and for delivery of the notes

[Specify details]

Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung

[Einzelheiten einfügen]

Manner and date in which results of the offer are to be made public

[Specify details]

Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind

[Einzelheiten einfügen]

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of not exercised subscription rights

[Specify details]

Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte

[Einzelheiten einfügen]

C.2 Plan of distribution and allotment⁽⁵⁰⁾

Plan für die Aufteilung der Wertpapiere und deren Zuteilung⁽⁵⁰⁾

The various categories of potential investors to which the Notes are offered

[Specify details]

Angabe der verschiedenen Kategorien der potentiellen Investoren, dem die Schuldverschreibungen angeboten werden:

[Einzelheiten einfügen]

If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate such tranche

[Specify details]

Erfolgt das Angebot gleichzeitig auf den Märkten zwei oder mehrerer Ländern und wurde/wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche

[Einzelheiten einfügen]

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made

[Specify details]

Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist

[Einzelheiten einfügen]

- Offer to the public in Luxembourg
Öffentliches Angebot in Luxemburg

⁵⁰ Complete with respect to an offer to the public of Notes with a Specified Denomination of less than EUR 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

Requires a notice before the commencement of the offer to be published on the website "www.bourse.lu" of the Luxembourg Stock Exchange

Bedarf einer Mitteilung vor Beginn des Angebots auf der Internetseite "www.bourse.lu" der Luxemburger Börse

C.3 Pricing⁽⁵¹⁾

Kursfeststellung⁽⁵¹⁾

Expected price at which the Notes will be offered

[Not applicable]
[Specify amount]
[Nicht anwendbar]
[Betrag einfügen]

Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden

Amount of expenses and taxes charged to the subscriber / purchaser

[Not applicable]
[Specify amount]
[Nicht anwendbar]
[Betrag einfügen]

Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden

C.4 Placing and underwriting⁽⁵²⁾

Platzierung und Emission⁽⁵²⁾

Prohibition of Sales to Retail Investors in the European Economic Area⁽⁵³⁾

[Applicable]
[Not applicable]

Verkaufsverbot an Kleinanleger im Europäischen Wirtschaftsraum⁽⁵³⁾

[Anwendbar]
[Nicht anwendbar]

Prohibition of Sales to Retail Investors in the United Kingdom⁽⁵⁴⁾

[Applicable]
[Not applicable]

Verkaufsverbot an Kleinanleger im Vereinigten Königreich⁽⁵⁴⁾

[Anwendbar]
[Nicht anwendbar]

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place

[]

Name und Anschrift des Koordinator/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots – sofern der Emittentin oder dem Anbieter bekannt – in den einzelnen Ländern des Angebots

[]

⁵¹ Complete with respect to an offer to the public of Notes with a Specified Denomination of less than EUR 100,000.

Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

⁵² Complete with respect to an offer to the public of Notes with a Specified Denomination of less than EUR 100,000.

Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

⁵³ If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared in the EEA, "Applicable" should be specified. *Sind die Schuldverschreibungen eindeutig keine "verpackten" Produkte sind, so sollte "Nicht anwendbar" ausgewählt werden. Wenn die Schuldverschreibungen "verpackte" Produkte darstellen und kein KID im EWR vorbereitet wird, ist "Anwendbar" auszuwählen.*

⁵⁴ If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared in the United Kingdom, "Applicable" should be specified.

Sind die Schuldverschreibungen eindeutig keine "verpackten" Produkte sind, so sollte "Nicht anwendbar" ausgewählt werden. Wenn die Schuldverschreibungen "verpackte" Produkte darstellen und kein KID im Vereinigten Königreich vorbereitet wird, ist "Anwendbar" auszuwählen.

Method of distribution
Vertriebsmethode

- Non-syndicated []
Nicht syndiziert []
- Syndicated []
Syndiziert []

Subscription Agreement
Übernahmevertrag

Date of Subscription Agreement []
Datum des Übernahmevertrages []

General features of the Subscription Agreement [Specify details]
Hauptmerkmale des Übernahmevertrages [Einzelheiten einfügen]

Management Details including form of commitment⁽⁵⁵⁾
Einzelheiten bezüglich des Bankenkonsortiums einschließlich
der Art der Übernahme⁽⁵⁵⁾

Dealer / Management Group (specify) []
Platzeur / Bankenkonsortium (angeben) []

- Firm commitment []
Feste Zusage []
- No firm commitment / best efforts arrangements []
Ohne feste Zusage / zu den bestmöglichen Bedingungen []

Consent to use of Prospectus
Zustimmung zur Verwendung des Prospekts

The Issuer consents to the use of the Prospectus by the following [insert name[s] and
Dealer(s) and/or financial intermediar(y)(ies) (individual consent): address[es]]
Die Emittentin stimmt der Verwendung des Prospekts durch den/die [Name[n] und Adresse[n]
folgenden Platzeur(e) und/oder Finanzintermediär(e) (individuelle einfügen]
Zustimmung) zu:

Individual consent for the subsequent resale or final placement of [Luxembourg][,][and]
Securities by the Dealer(s) and/or financial intermediar(y)(ies) is [Austria][,][and]
given in relation to: [Germany][,][and]
[The Netherlands][,][and]
[insert Member State into
which the Prospectus has which the Prospectus has
been passported based on a been passported based on a
supplement to this supplement to this
Prospectus] to [insert Prospectus] to [insert
name[s] and address[es] name[s] and address[es]
[and [give details]] [and [give details]]

⁵⁵ Not required for Notes with a Specified Denomination of at least EUR 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

Individuelle Zustimmung zu der späteren Weiterveräußerung und der endgültigen Platzierung der Wertpapiere durch [den][die] Platzeur(e) und/oder Finanzintermediär[e] wird gewährt in Bezug auf:

[Luxemburg][.][und]
[Österreich][.][und]
[Deutschland][.][und]
[die Niederlande][.][und]
[Mitgliedsstaat einfügen, in
den der Prospekt auf Basis
eines Nachtrags notifiziert
wurde]
für [Name[n] und
Adresse[n] einfügen] [und
[Details angeben]]

Any other clear and objective conditions, attached to the consent which are relevant for the use of the Prospectus:

Alle sonstigen klaren und objektiven Bedingungen, an die die Zustimmung gebunden ist und die für die Verwendung des Prospekts relevant sind:

[Not applicable]
[Specify details]
[Nicht anwendbar]
[Einzelheiten einfügen]

The subsequent resale or final placement of Notes by Dealers and/or financial intermediaries can be made:

[as long as this Prospectus
is valid in accordance with
Article 12 (1) of the
Prospectus Regulation]
[insert period]

Die spätere Weiterveräußerung und endgültigen Platzierung der Wertpapiere durch Platzeure und/oder Finanzintermediäre kann erfolgen während:

[der Dauer der Gültigkeit
gemäß Artikel 12 Abs. 1 der
Prospektverordnung]
[Zeitraum einfügen]

**Commissions⁽⁵⁶⁾
Provisionen⁽⁵⁶⁾**

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

[]
[]

Selling Concession (specify)
Verkaufsprovision (angeben)

[]
[]

**Stabilising Dealer(s)/Manager(s)
Kursstabilisierende(r) Platzeur(e)/Manager**

[None] [insert name and
address]
[Keiner] [Namen und
Adresse einfügen]

**D. Admission to trading
Einbeziehung in den Handel**

[Yes/No]
[Ja/Nein]

Euro MTF of the Luxembourg Stock Exchange
Euro MTF der Luxemburger Wertpapierbörse

Date of admission to trading
Datum der Einbeziehung in den Handel

[]
[]

All regulated markets or third-country markets, SME Growth Market or MTFs on which, to the knowledge of the Issuer, notes of the same class of the notes to be offered to the public or admitted to trading are already admitted to trading⁽⁵⁷⁾
Angabe sämtlicher geregelter Märkte oder Märkte in Drittstaaten, KMU-Wachstumsmärkte oder MTFs, auf denen nach Kenntnis der

[]
[]

⁵⁶ To be completed in consultation with the Issuer.
In Abstimmung mit der Emittentin auszufüllen.

⁵⁷ Not required for Notes with a Specified Denomination of at least EUR 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die öffentlich angeboten oder zum Handel zugelassen werden sollen, bereits zum Handel zugelassen sind⁽⁵⁷⁾

E. Issue Price [] per cent.
Ausgabepreis []%

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment [Not applicable]
[Specify details]

Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung [Nicht anwendbar]
[Einzelheiten einfügen]

F. Rating of the Notes⁽⁵⁸⁾
Rating der Schuldverschreibungen⁽⁵⁸⁾

The Notes have been rated as follows: []
Die Schuldverschreibungen wurden wie folgt geratet: []

The Notes have not been rated.
Die Schuldverschreibungen wurden nicht geratet.

G. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus
Zur Verfügung zu stellende Informationen über die Zustimmung der Emittentin oder der für die Erstellung des Prospekts zuständigen Person

Offer period during which subsequent resale or final placement of the Notes by Dealers and/or further financial intermediaries can be made [Not applicable]
[Specify details]

Angebotsfrist, während derer die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch die Platzeure oder weitere Finanzintermediäre erfolgen kann [Nicht anwendbar]
[Einzelheiten einfügen]

H. [Third Party Information
Informationen von Seiten Dritter

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof. The following sources were used: []

Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend []

⁵⁸ Include brief explanation of the meaning of the rating if this has previously been published by the rating provider.
Kurze Erläuterung der Bedeutung des Ratings aufnehmen, sofern zuvor von der Ratingagentur veröffentlicht.

gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit. Folgende Quellen wurden verwendet:

MAHLE GmbH
(as Issuer)
(als Emittentin)]

By: _____

By: _____

DESCRIPTION OF RULES REGARDING RESOLUTIONS OF HOLDERS

The Terms and Conditions pertaining to a certain issue of 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 favor of or against such resolution.

The provisions included in the Terms and Conditions of a particular issue of Notes substantially set out the rules regarding resolutions of Holders. Under the German Act on Debt Securities (*Schuldverschreibungsgesetz* – “**SchVG**”), these rules are largely mandatory, although they permit in limited circumstances supplementary provisions set out in or incorporated into the Terms and Conditions.

The following is a brief overview 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 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 5 percent 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 relevant Notes are listed on a stock exchange within the European Union or the EEA, 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 percent 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 percent of the aggregate principal amount of outstanding Notes.

All resolutions adopted must be properly published. In the case of Notes represented by one or more Global Notes, resolutions which amend or supplement the Terms and Conditions have to be implemented by supplementing or amending the relevant Global Note(s).

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

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

USE OF PROCEEDS

The net proceeds from each issue of Notes by MAHLE will be used for general corporate purposes and refinancing of existing debt.

If in respect of any particular issue there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

TAXATION WARNING

The tax legislation of the state of residence of a prospective purchaser of Notes and the Issuer's country of incorporation may have an impact on the income received from the Notes.

Prospective purchasers of Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Notes.

SELLING RESTRICTIONS

The Issuer and the Dealers have entered into an amended and restated dealer agreement dated April 29, 2021 (the “**Dealer Agreement**”) as a basis upon which the Dealers or any of them may from time to time agree to purchase Notes.

General

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefore.

United States of America (the “United States”)

- (a) Each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer further has represented and agreed that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to a Note.
- (b) Each Dealer (i) acknowledges that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; (ii) has represented and agreed that it has not offered and sold any Notes, and will not offer and sell any Notes, (x) as part of its distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering and closing date, only in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (iii) has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iv) has also agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903 (b)(2)(iii) (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

- (c) Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Fiscal Agent the completion of the distribution of the Notes of such Tranche.

Terms used in this paragraph have the meanings given to them by Regulation S.

- (d) Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.
- (e) Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D), (or any successor rules in substantially the same form as D Rules, as

applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code) (the “**D Rules**”) as specified in the applicable Final Terms.

Each Dealer has represented and agreed that:

- (i) except to the extent permitted under the D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (ii) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if such Dealer is a United States person, it represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the D Rules; and
- (iv) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii).

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

European Economic Area

Unless the relevant Final Terms in respect of any Notes specify “*Prohibition of Sales to European Economic Area Retail Investors*” as “*Not Applicable*”, each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4 (1) of MiFID II; or
 - (ii) a customer within the meaning of Directive 2016/97/EU as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4 (1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the relevant Final Terms in respect of any Notes specify “*Prohibition of Sales to European Economic Area Retail Investors*” as “*Not Applicable*”, in relation to each Member State of the EEA (each, a “**Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (i) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1 (4) of the Prospectus Regulation in that Member State (“**Non-exempt**”

Offer"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or,
- (iv) at any time in any other circumstances falling within Article 1 (4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "**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.

United Kingdom of Great Britain and Northern Ireland

Unless the Final Terms in respect of any Notes specifies "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a "qualified investor" as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"); and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.)

(EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Republic of Italy

The offering of the Notes has not been registered with the Italian financial regulator (*Commissione Nazionale per le Società e la Borsa* or "**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor copies of this Prospectus or any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to "qualified investors" (*investitori qualificati*) as defined in Article 2 of the Prospectus Regulation; or
- (b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 of the Legislative Decree No. 58 of February 24, 1998, as amended (the "**Italian Financial Services Act**"), Article 34-ter of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the "**Issuers Regulation**"), and the Italian laws.

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy will be made in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it will not offer, sell or deliver any Notes or distribute copies of this Prospectus or any other document relating to the Notes in the Republic of Italy, except in any circumstances where an express exemption from compliance with the offer restrictions applies, as provided under the Prospectus Regulation, the Italian Financial Services Act or the Issuers Regulation.

In any event, any offer, sale or delivery of the Notes or any distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy under paragraphs (a) or (b) must be:

- (i) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, Legislative Decree No. 385 of September 1, 1993, as amended (the "**Italian Banking Act**") and any other applicable laws and regulations;
- (ii) in compliance with Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request post-offering information on the issue or the offer of securities in the Republic of Italy; and
- (iii) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed by CONSOB, the Bank of Italy or any other Italian authority.

Provisions relating to the secondary market in the Republic of Italy

Investors should also note that, in accordance with Article 5 of the Prospectus Regulation and Article 100-*bis* of the Italian Financial Services Act, where no exemption from the rules on public offerings applies under paragraphs (a) and (b) above, Notes which are initially offered and placed in the Republic of Italy or abroad to qualified investors only but in the following year are regularly (*sistematicamente*) distributed on the secondary market in the Republic of Italy to non-qualified investors, become subject to the public offer and the prospectus requirement rules provided under the Prospectus Regulation, the Italian Financial Services Act and the Issuers Regulation. Failure to comply with such rules may result in the sale of the Notes being declared null and void and in the liability of the intermediary transferring the Notes for any damages suffered by the purchasers of Notes who are acting outside of the course of their business or profession.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Program will be required to acknowledge, that this Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore and the Notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (1) to an institutional investor under Section 274 of the SFA; (2) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is (a) a corporation (which is not an accredited investor) (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or

- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

GENERAL INFORMATION

Interests of Natural and Legal Persons involved in the Issue/Offer

Certain of the Dealers and their affiliates may be customers of, borrowers from or creditors of MAHLE GmbH and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for MAHLE GmbH and its affiliates in the ordinary course of business. Furthermore, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer's consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions, which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Program. Any such short positions could adversely affect future trading prices of Notes issued under the Program. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purpose of this paragraph, the term "affiliates" also includes parent companies.

Authorization

The board of executive directors (*Geschäftsführer*) of MAHLE has authorized the establishment and the continuous maintenance of the Program by a resolution on February 11, 2014. On March 24, 2015, the board of executive directors (*Geschäftsführer*) further authorized the increase of the authorized amount of the Program from EUR 1,000,000,000 to EUR 2,000,000,000.

Each issue of Notes under the Program has to be authorized by resolution of the board of executive directors (*Geschäftsführer*) of MAHLE.

Offer to the Public

The Notes may be offered to the public in Luxembourg and/or Austria and/or Germany and/or The Netherlands and/or any other jurisdiction into which the Prospectus has been passported based on a supplement to this Prospectus.

In each case of an offer to the public of Notes in Luxembourg, the Issuer will, in due course prior to such offer to the public of Notes in Luxembourg, publish a notice regarding the impending offer to the public on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Consent to the Use of the Prospectus

With respect to Article 5 (1) of the Prospectus Regulation, the Issuer may consent, to the extent and under the conditions, if any, and for such offer period during which the subsequent resale or final placement of the Notes by Dealers and/or further financial intermediaries can be made, as indicated in the relevant Final Terms, to the use of the Prospectus for a certain period of time or as long as the Prospectus is valid in accordance with Article 12 (1) of the Prospectus Regulation and accepts responsibility for the content of the Prospectus also with respect to subsequent resale or final placement of Notes by any financial intermediary which was given consent to use the prospectus, if any.

Such consent may be given to one or more (individual consent) specified Dealer(s) and/or financial intermediary/intermediaries, as stated in the Final Terms, and, next to the Grand Duchy of Luxembourg, for the following member states, into which the Prospectus has been passported and which will be indicated in the relevant Final Terms: the Republic of Austria and/or the Federal Republic of Germany and/or The Netherlands and/or any other jurisdiction into which the Prospectus has been passported based on a supplement to this Prospectus.

Such consent by the Issuer is subject to each Dealer and/or financial intermediary complying with the terms and conditions described in this Prospectus and the relevant Final Terms as well as any applicable selling restrictions. The distribution of this Prospectus, any supplement to this Prospectus, if

any, and the relevant Final Terms as well as the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law.

Each Dealer and/or each financial intermediary, if any, and/or each person into whose possession this Prospectus, any supplement to this Prospectus, if any, and the relevant Final Terms come are required to inform themselves about and observe any such restrictions. The Issuer reserves the right to withdraw its consent to the use of this Prospectus in relation to certain Dealers and/or each financial intermediary. A withdrawal, if any, may require a supplement to this Prospectus.

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

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

In the event of an offer being made by a Dealer and/or financial intermediary, this Dealer and/or financial intermediary will provide information to investors on the terms and conditions of the Notes and the offer thereof, at the time such offer is made.

If the Final Terms state that the consent to use the prospectus is given to one or more specified Dealer(s) and/or financial intermediary/intermediaries (individual consent), any new information with respect to financial intermediaries unknown at the time of the approval of the Prospectus or the filing of the Final Terms will be published on the website of MAHLE Group (www.mahle.com).

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

Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Prospectus to be admitted to trading on the Euro MTF of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange.

Clearing Systems

The Notes have been accepted for clearance through Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (“**CBF**”), Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg (“**CBL**”) and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium (“**Euroclear**”). The appropriate German securities number (“**WKN**”) (if any), Common Code and ISIN for each Tranche of Notes allocated by CBF, CBL and Euroclear will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

Documents on Display

So long as Notes are capable of being issued under the Program, copies of the following documents will, when published, be available free of charge during normal business hours from the registered office of the Issuer and from the specified office of the Fiscal Agent for the time being in Frankfurt am Main:

- (i) the constitutional documents (with an English translation where applicable) of the Issuer;
- (ii) the consolidated financial statements of MAHLE as of and for the financial years ended December 31, 2020 and December 31, 2019, respectively (which may also be accessed by using the hyperlinks set out in the section “*Documents Incorporated by Reference*” below);
- (iii) a copy of this Prospectus; and
- (iv) any supplement to this Prospectus.

This Prospectus, any document incorporated by reference and any supplement to this Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the website of MAHLE Group (www.mahle.com) and will remain available for at least ten years from the date of this Prospectus.

In the case of Notes listed on the official list of and admitted to trading on the Euro MTF of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.bourse.lu). In the case of Notes publicly offered in one or more member states of the EEA other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of MAHLE Group (www.mahle.com).

Third Party Information

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and that 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 inaccurate or misleading and (ii) neither the Issuer nor any Dealer has independently verified any such information and neither the Issuer nor any Dealer accepts any responsibility for the accuracy thereof.

DOCUMENTS INCORPORATED BY REFERENCE

Documents Incorporated by Reference

The following documents which have been published and filed with the CSSF shall be incorporated by reference in, and form part of, this Prospectus:

- (1) the audited consolidated financial statements of MAHLE GmbH (English language version – non-binding translation from the German language) as of and for the financial year ended December 31, 2020 and the independent auditor’s report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) thereon as well as the list of shareholdings of MAHLE GmbH as of December 31, 2020, included in the Annual Report 2020 of MAHLE Group (the “**Annual Report 2020**”); and
- (2) the audited consolidated financial statements of MAHLE GmbH (English language version – non-binding translation from the German language) as of and for the financial year ended December 31, 2019 and the independent auditor’s report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) thereon as well as the list of shareholdings of MAHLE GmbH as of December 31, 2019, included in the Annual Report 2019 of MAHLE Group (the “**Annual Report 2019**”).

The non-incorporated parts of such documents, i.e. the pages not listed in the table below, are either not relevant for the investor or covered elsewhere in the Prospectus.

Table of Documents incorporated by Reference

(1)	Consolidated financial statements of MAHLE GmbH as of and for the financial year ended December 31, 2020 Extracted from: MAHLE Group – Annual Report 2020	
	Consolidated balance sheet	64-65
	Consolidated income statement	67
	Consolidated cash flow statement	68-69
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(2)	Consolidated financial statements of MAHLE GmbH as of and for the financial year ended December 31, 2019 Extracted from: MAHLE Group – Annual Report 2019	
	Consolidated balance sheet	100-101
	Consolidated income statement	103
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- 1 The independent auditor's reports (*Bestätigungsvermerke*) for the audited consolidated financial statements, prepared in accordance with Section 322 of the German Commercial Code (*Handelsgesetzbuch*), refer to the respective consolidated financial statements together with the group management report. The group management reports are not incorporated by reference in this Prospectus.

Availability of incorporated Documents

Copies of the documents incorporated by reference in this Prospectus are available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and may be obtained (free of charge) from the registered office of the Issuer.

Electronic versions of the documents incorporated by reference are also available on the website of MAHLE Group (<https://www.mahle.com>) and can be accessed by using the following hyperlinks:

- (1) Annual Report 2020:
https://www.mahle.com/media/global/investor-relations/annual-reports/2020/mahle_ar20_en.pdf
- (2) Annual Report 2019:
https://www.mahle.com/media/global/investor-relations/annual-reports/2019/mahle_ar2019_e.pdf

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