

Not for distribution in the United States of America



## EUR 400,000,000 0.500 per cent. Fixed Rate Notes due 2025

alstria office REIT-AG, Hamburg, Germany (the "**Issuer**" or the "**Company**", and together with its fully consolidated subsidiaries, the "**Group**", "**alstria**" or the "**alstria Group**") will issue on 26 September 2019 EUR 400,000,000 0.500 per cent. Fixed Rate Notes due 2025, ISIN XS2053346297, Common Code 205334629, WKN A2YPFE (the "**Notes**").

The Notes will bear interest at a rate of 0.500 per cent. *per annum*, payable annually in arrears on 26 September and commencing on 26 September 2020. The Notes are governed by the laws of the Federal Republic of Germany ("**Germany**") and will be issued in a denomination of EUR 100,000.

Unless previously redeemed or purchased and cancelled in accordance with the terms and conditions of the Notes (the "**Terms and Conditions**"), the Notes will be redeemed at par on 26 September 2025 (the "**Maturity Date**").

The Notes will initially be represented by a temporary global bearer note (the "**Temporary Global Note**"), without interest coupons. The Notes are issued in new global note ("**NGN**") form and will be delivered on or around the issue date (the "**Issue Date**") to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A., Luxembourg ("**CBL**", and together with Euroclear, the "**Clearing System**"). The Temporary Global Note will be exchangeable in whole or in part for a permanent global bearer note (together with the Temporary Global Note, the "**Global Notes**") without interest coupons, not earlier than 40 days after the Issue Date, upon certification as to non-U.S. beneficial ownership. The Global Notes are intended to be eligible collateral for Eurosystem monetary policy and intra-day credit operations. Whether NGNs are recognisable as eligible collateral for Eurosystem monetary policy and intra-day credit operations will depend upon satisfaction of the Eurosystem eligibility criteria.

This prospectus (the "**Prospectus**") constitutes a prospectus within the meaning of Article 6.3 of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**"). This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (<https://www.bourse.lu>) and the website of the Issuer (<https://www.alstria.com/investor/#bonds>).

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier*, Luxembourg (the "**CSSF**"), which is the Luxembourg competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should neither be considered as an endorsement of the Issuer that is the subject of this Prospectus nor of the quality of the Notes that are the subject of this Prospectus. Further, by approving this Prospectus, the CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer pursuant to Article 6(4) of Luxembourg Law of 16 July 2019 on Prospectuses for securities (the "**Prospectus Law**").

Application has been made to the Luxembourg Stock Exchange for the Notes to be listed on the official list of the Luxembourg Stock Exchange (the "**Official List**") and to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market. The Luxembourg Stock Exchange's Regulated Market is a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**").

This Prospectus will be valid for a period of 12 months after its approval for admission to trading of the Notes on a regulated market, i.e. until 24 September 2020. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes and which arises or is noted between the time when this Prospectus is approved and the time when trading of the Notes begins on the regulated market of the Luxembourg Stock Exchange, the Issuer will prepare and publish a supplement to this Prospectus without undue delay in accordance with Article 23 of the Prospectus Regulation.

Investors should make their own assessment as to the suitability of investing in such Notes.

*Joint Bookrunners*

**BNP PARIBAS**

**Morgan Stanley**

**UniCredit Bank**

## RESPONSIBILITY STATEMENT

The Issuer, alstria office REIT-AG, with its seat in Steinstraße 7, 20095 Hamburg, Germany, registered in the commercial register of the Local Court of Hamburg under HRB 99204, is solely responsible for the information given in this Prospectus. The Issuer declares that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and makes no omissions likely to affect the import of this Prospectus.

## NOTICES

This Prospectus should be read and construed with any supplement thereto and with any documents incorporated by reference herein in relation to the Notes. Any website referred to in this Prospectus is referred to for information purposes only and does not form part of this Prospectus.

This Prospectus is being furnished by BNP Paribas ("**BNP Paribas**"), Morgan Stanley & Co. International plc ("**Morgan Stanley**") and UniCredit Bank AG ("**UniCredit**") (together, the "**Joint Bookrunners**") solely for the purpose of enabling prospective investors to consider the purchase of the Notes described herein. The information contained in this Prospectus has been provided by alstria and other sources identified herein. To the fullest extent permitted by law, no representation or warranty is made or implied by the Joint Bookrunners or any of their affiliates, and neither the Joint Bookrunners nor any of their affiliates make any representation or warranty or accept any responsibility, as to the accuracy or completeness of the information contained in this Prospectus or for any statement purported to be made by or on behalf of the Joint Bookrunners. Investors in the Notes must rely only on the information contained in this Prospectus.

No person has been authorised to give any information or to make any representation concerning alstria or the Notes (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by alstria or the Joint Bookrunners. In making an investment decision, investors must rely on their own examination of the Issuer, and the terms of the offering, including the merits and risks involved. Any decision to purchase Notes should be based solely on this Prospectus.

To the fullest extent permitted by law, the Joint Bookrunners do not accept any responsibility for the contents of this Prospectus or for any other statements made or purported to be made by the Joint Bookrunners or on their behalf in connection with the Issuer or the Notes. The Joint Bookrunners accordingly disclaim all and any liability whether arising in tort or contract or otherwise which they might otherwise have in respect of this Prospectus or any such statement.

The Joint Bookrunners are acting exclusively for the Issuer and no one else in connection with the offering of the Notes. The Joint Bookrunners will not regard any other person (whether or not a recipient of this Prospectus) as their client in relation to the offering of the Notes and will not be responsible to anyone other than the Issuer for providing the protections afforded to their client or for giving advice in relation to the offering or any transaction or arrangement referred to herein.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes shall, in any circumstances, create any implication that the information contained in this Prospectus is true subsequent to the date upon which this Prospectus has been published or most recently supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or, as the case may be, the date upon which this Prospectus has been most recently supplemented or the balance sheet date of the most recent financial statements which are deemed to be incorporated into this Prospectus by reference or that any other information supplied in connection with the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

None of the Issuer or the Joint Bookrunners, or any of their respective representatives, is making any representation to any offeree or purchaser of the Notes regarding the legality of an investment in the Notes by such offeree or purchaser under the laws applicable to such offeree or purchaser. Prospective investors should not construe anything in this Prospectus as legal, tax, business or financial advice. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Notes.

On issue, the Notes are expected to be rated BBB by S&P Global Ratings Europe Limited ("**S&P**"). At the date of this Prospectus, the Issuer has a long-term corporate rating of BBB (outlook positive) assigned by S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. At the date of this Prospectus, S&P is established in the European Union, registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) in accordance with the CRA Regulation.

**Prospective investors should be aware that an investment in the Notes involves risks and that if certain risks, in particular those described under "Risk Factors", occur, the investors may lose all or a very substantial part of their investment.**

This Prospectus has been prepared on the basis that all offers of the Notes will be made pursuant to an exemption under the Prospectus Regulation, from the requirement to produce a prospectus in connection with offers of the Notes and is thus, for the purposes of the offering of the Notes, not a prospectus within the meaning of the Prospectus Regulation. Accordingly, any person making or intending to make any offer within the European Economic Area ("**EEA**") of the Notes which are the subject of the offering contemplated in this Prospectus should only do so in circumstances in which no obligation arises for the Issuer or the Joint Bookrunners to produce a prospectus for such offers. None of the Issuer or the Joint Bookrunners has authorised, nor does it or do they authorise, the making of any offer of the Notes through any financial intermediary, other than offers made by the Joint Bookrunners which constitute the final placement of the Notes contemplated in this Prospectus.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in 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 manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (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. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy Notes in any jurisdiction where such offer or solicitation is unlawful.

**The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and are being offered and sold in transactions outside the United States of America ("United States") to non-U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")) in reliance on Regulation S.**

The Notes are subject to U.S. tax law requirements and may, subject to certain exceptions, not be offered, sold or delivered within the United States or to U.S. persons.

This document may only be communicated or caused to be communicated in circumstances in which Section 21 para 1 of the Financial Services and Markets Act 2000, as amended ("FSMA") does not apply.

The distribution of this Prospectus as well as the offering, sale, and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions. None of the Issuer or the Joint Bookrunners accepts any legal responsibility for any violation by any person, whether or not a prospective investor, of any such restrictions.

**This Prospectus 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 authorised or to any person to whom it is unlawful to make such an offer or solicitation.**

For a further description of certain restrictions on the offering and sale of the Notes and on the distribution of this Prospectus, see "*Subscription and Sale—Selling Restrictions*" below.

**IN CONNECTION WITH THE ISSUE OF THE NOTES, THE JOINT BOOKRUNNERS (OR PERSONS ACTING ON BEHALF OF THE JOINT BOOKRUNNERS) MAY OVER-ALLOT THE 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, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE JOINT BOOKRUNNERS (OR PERSON(S) ACTING ON BEHALF OF THE JOINT BOOKRUNNERS) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.**

This Prospectus contains assessments of market data and information derived therefrom which could not be obtained from any independent sources. Such information is based on the Issuer's own internal assessments and may therefore deviate from the assessments of competitors of alstria or future statistics by independent sources. As regards the market positions of alstria, alstria's own estimations are mainly based on company data which is either derived from information by competitors or from data provided by independent research companies.

The language of this Prospectus is English. The German text of the Terms and Conditions is controlling and binding; the English text of the Terms and Conditions is a non-binding translation. The financial statements listed in the section "*Documents Incorporated by Reference*" under (1) to (3) are translations of the respective German-language financial statements. The auditor's reports listed in this section under (1) to (3) are translations of the respective German language auditor's reports issued on the respective German-language financial statements and refer to the respective financial statements and the corresponding management report as a whole in each case.

### **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", "estimate", "expect", "intend", "plan", "predict", "project" and similar terms and phrases, including references and assumptions.

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 alstria'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. alstria'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.

In this Prospectus, forward-looking statements include, in particular, statements relating to:

- the development of aspects of alstria's results of operations;
- certain financial targets alstria has set for itself;
- alstria's expectations of the impact of risks that affect its business, including those set forth in the section "*Risk Factors*";
- the Company's "pipeline" regarding future acquisitions of real estate and interests in real estate investment vehicles;
- alstria's business plan and outlook;
- other statements relating to alstria's future business development and economic performance and general economic trends and developments as well as the regulatory environment.

In addition, forecasts and estimates contained in this Prospectus that have been derived from third- party reports may prove inaccurate. Accordingly, investors are strongly advised to read the sections "*Risk Factors*" and "*Issuer Related Information*". These sections include more detailed descriptions of factors that might have an impact on alstria's business and the markets in which it operates.

The Issuer bases these forward-looking statements on its current plans, estimates, projections and expectations after careful examination. These statements are based on certain assumptions that, although considered reasonable at the date of publication of this Prospectus, may prove to be erroneous. Investors should not place undue reliance on these forward-looking statements. Many factors could cause alstria's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements contained in all sections of this Prospectus. These factors include, in particular:

- changes in general economic and business conditions;
- demographic changes, in particular in Germany;
- changes in the international, national and local real estate markets;
- alstria's ability to comply with the requirements under the REITG in order to maintain the G-REIT status;
- alstria's ability to meet its financial obligations;
- alstria's ability to acquire and sell new property portfolios;
- the success of alstria's acquisitions;
- alstria's ability to lease the properties in its portfolio or those acquired in the future;
- changes affecting interest rate levels;
- changes in the competitive environment;
- changes in the taxation regime for companies, in particular changes of the GrESt (*Grunderwerbsteuer*) rate;
- changes in governmental policy and the regulatory framework, in particular changes of laws and regulations relating to leases and the environment, as well as in political and social conditions;
- other factors that are discussed in more detail in the section "*Risk Factors*", and
- factors that are not known to alstria at the date of this Prospectus.

If one or more of these risks or uncertainties materialize, or underlying assumptions prove to be incorrect, then events described in this Prospectus might not occur or actual results may deviate materially from those described in this Prospectus as anticipated, believed, estimated or expected, and alstria may not be able to achieve its financial targets and strategic objectives.

Accordingly, the Company cannot assume responsibility for the future accuracy of the forward- looking statements expressed in this Prospectus or as to the actual occurrence of any predicted developments. In addition, except as required by law, the Company does not intend or assume any obligation to update forward-looking statements set forth in this Prospectus or to conform them to future events or developments.

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## **RISK FACTORS**

*In addition to the other information set out in this Prospectus, prospective investors should consider carefully the information set out below before making an investment in the Notes. If any of these risks materialize, individually or together with other circumstances, they may materially impair the business of alstria office REIT-AG and/or of its consolidated subsidiaries or the ability of the Company to fulfil its obligations under the Notes and may have material adverse effects on alstria's business, assets and liabilities, as well as on its financial condition and results of operations. The risks described below do not purport to be exhaustive, and these risks do not constitute the only risks to which alstria is exposed. Furthermore, other risks may be of significance of which alstria is currently unaware but which may also have material adverse effects on alstria's business and business prospects, the ability of the Company to fulfil its obligations under the Notes or on alstria's assets and liabilities, financial condition and results of operations. The Company may be unable to pay interest, principal or other amounts on or in connection with the Notes and the market price of the Notes may decline if any of these or other risks materialize, and investors could lose all or part of their investment.*

*alstria as a Real Estate Investment Trust under German law ("REIT" or "G-REIT") engaged in the real estate business is exposed to a variety of risks. As a matter of the nature of its business it is exposed to (i) risks related to the real estate industry, (ii) risks associated with alstria's business; (iii) risks associated with the acquisition and disposal of real estate, (iv) financing risks, (v) legal risks, (vi) risks related to the Company's status as a G-REIT and (vii) and risks related to the Notes.*

### **1. Risks Related to the Real Estate Industry**

#### ***1.1 Because the German real estate market depends on the macroeconomic development in Germany, alstria may be adversely affected by adverse macroeconomic developments.***

alstria's business success is dependent on the performance of the German real estate market, which in turn is dependent on the macroeconomic development in Germany. Significant factors affecting the macroeconomic development are the condition of the global economy, the development of rental rates, the inflation rate, levels of public debt and interest rates. All of these factors are beyond alstria's control. These factors may have a negative impact on the European economy as a whole, which may affect even economically sound countries like Germany, and may have a negative impact on the German financial sector and the German office real estate market. Because of the currently uncertain macroeconomic situation in Germany and Europe, it is possible that the real estate market in Germany will evolve unfavorably for alstria. This could result in declining revenues from rents, lower rent increases than expected and declining market values of real estate assets.

#### ***1.2 alstria is exposed to the risk of revaluation losses of real estate properties.***

In accordance with statutory requirements, alstria must conduct, and has conducted in the past, annual revaluations of its real estate. Real estate assets held by alstria are recorded as assets based on the fair value method pursuant to International Accounting Standard ("IAS") 40. The fair value of the real estate assets owned by alstria reflecting the market value is determined by an independent appraiser and might be subject to change. The market value of real estate assets depends on a variety of factors, some of which are exogenous and not under alstria's control, such as declining market rent levels, decreasing demand, supply volatility or increasing occupiers demand. In addition, many factors are decisive in the valuation of a property, including a property's expected rental income, its condition and its location. After initial recognition, an entity such as alstria that chooses the fair value method has to measure all of its investment property at fair value and any gain or loss arising from a change in the fair value of investment property has to be recognized in profit or loss for the year in which it arises. This could result in significant future revaluation losses of alstria's real estate assets.

#### ***1.3 The present macroeconomic environment in Germany is characterized by low interest rates. Any rise in interest rates could have adverse effects on the German real estate market and on alstria.***

The present macroeconomic environment in Germany is characterized by low interest rates, which has resulted in relatively high valuations of property portfolios. A rise in interest rates could reverse these developments. Should the economic conditions lead to a rise in interest rates, investors may take a stronger interest in investments with a higher risk profile, while investments in real estate would appear less attractive.

A rise in interest rates could also lead to an increase in alstria's funding costs, including costs for hedging instruments. When negotiating or renewing financing agreements, alstria depends on its ability to negotiate interest rates that do not impair its targeted earnings levels and repayment schedules that allow for distribution of the envisaged dividends. Moreover, alstria may not be able to acquire the hedging instruments needed in the case of variable interest rates, or may be able to acquire them only at considerable additional expense.

Additionally, in an environment of rising interest rates, the discounting rate which, in accordance with IAS 40 in conjunction with International Financial Reporting Standard ("IFRS") 13, is used for calculating the value of alstria's real estate recorded in the balance sheet of the Company ("**Fair Value**"), in most cases rises, too, which in turn could reduce the Fair Value of alstria's real estate.

***1.4 Real estate valuations are based on assumptions and considerations that are not only subject to change but are inherently subjective and uncertain, and valuation reports may not accurately reflect the value of the real estate to which the reports relate.***

Due to the illiquid nature of real estate, the valuation of real estate is inherently subjective and thus subject to uncertainty. A property's reported valuation depends on the factors considered during the valuation and on the valuation method used. In addition to considering expected rental income in relation to a particular property, the property's condition as well as its historical vacancy level, a property appraiser may consider other factors such as real estate tax rates, operating expenses, potential claims for environmental liabilities and the risks associated with certain construction materials. Property valuations are made on the basis of assumptions which may not be correct. An adverse change in one of the assumptions used or factors considered in valuing a property can considerably decrease the assessed value of the property. Moreover, a change in the factors considered may cause valuation results to differ significantly. There is no guarantee that the valuations of the interests in the properties of alstria will reflect actual sale or market prices (even where any such sales occur shortly after the relevant valuation date) or that the estimated rental yield and annual rental income of any property will actually be attained. In particular, during times of limited transactions in the real estate market in general or in particular market segments thereof, market prices for properties may be especially difficult to assess. The particular assessment of the mandated external professional appraiser is, to a certain extent, discretionary and may differ from the opinion of another appraiser.

These factors could result in the values ascribed to the properties by the external or internal valuation reports to be higher than the amounts that could be obtained upon disposal of the properties of alstria, whether in the context of the sale of individual properties or the portfolio as a whole. In particular, valuation reports are based on a series of important assumptions some of which are based on information that alstria provides. Assumptions based on such information may turn out not to be correct. An adverse change in important assumptions made or in factors considered by an appraisal could considerably decrease the assessed value of the properties. Property values may decline over time and assumptions may change. Any revaluation of properties may lead to gains or losses with respect to the book value of the properties and influence the profit or loss of alstria, as reflected in the income statement and in the balance sheets. As a result, significant losses could be realized by alstria when the relevant property is sold.

***1.5 alstria is exposed to significant competition in the markets in which it operates, which may intensify in the future.***

alstria's business model depends on its continuing ability to acquire property portfolios and to dispose or lease them on terms that are beneficial for alstria. With respect to both the acquisition and the leasing of real estate assets, alstria is exposed to competition from local and international investors in all of the markets in which it is active. alstria competes with other property companies, investment funds, institutional investors, building contractors and individual owners of office properties to attract and retain suitable tenants on favorable conditions. The Company also competes to acquire attractive properties with other investors, such as international real estate funds, German open-ended and closed-ended funds, German real estate investment trust stock corporations (REIT-Aktiengesellschaft; "**REIT-AG**") and other European listed companies that may have greater resources or better access to financing than alstria.

No assurance can be given that alstria will be able to compete successfully in the market in the future. If alstria is no longer able to purchase property portfolios or to lease premises on terms that are economically beneficial for alstria, this could have material adverse effects on its ability to implement its strategy.

## **2. Risks Associated with alstria's Business**

### ***2.1 alstria is exposed to leasing risks and may not be able to find and retain solvent tenants or renew leases on favorable terms.***

alstria's business depends on its ability to generate sufficient and reliable revenues from leases, which can be influenced by several factors, including the solvency of current and future tenants as well as the ability to find or retain suitable tenants that are willing to enter into long-term lease agreements on terms favorable to alstria. alstria's ability to lease property on favorable terms is also subject to the market environment, i.e., supply and demand in the respective real estate market, the quality, layout and characteristics of the properties, the development of the infrastructure and local conditions as well as energy efficiency of the property. The market situation for leases of office space in some regions favors tenants with supply exceeding demand, which places tenants in a stronger negotiation position. If alstria is unable to continue current or renew expiring leases on favorable terms and to find and retain suitable solvent tenants willing to enter into long-term lease agreements at expected rent levels and without significant periods with vacant properties, alstria's business could be materially adversely affected. Further, the creditworthiness of a tenant can decline over the short- or medium-term and entail a risk that the tenant will become insolvent or otherwise unable to meet its obligations under the lease.

### ***2.2 alstria may incur unexpected or higher-than-expected costs for the refurbishment of properties.***

Due to the ageing of buildings, technological change, changed market expectations or specific tenant requirements that differ from the requirements of a previous tenant, certain of alstria's real estate properties could require more refurbishment than anticipated. In particular, alstria owns certain premises that have been used by public authorities and have been adapted to the requirements of their specific use. After the expiration of the pertinent lease agreements, such premises might require refurbishment in order to meet then-current standards and market expectations. Costs for tenant-specific requests for refurbishment may also be imposed on alstria in connection with the renewal of leases if the market environment places tenants in a stronger position for negotiations. In addition, alstria conducts major refurbishment projects on a regular basis. Such refurbishment projects involve numerous risks, for example, the risk of delays in completion, budgeting risks and construction risks. During the due diligence examination that alstria customarily undertakes when acquiring new properties, alstria or its advisors or experts could erroneously evaluate, or could have erroneously evaluated, the structural quality at the time of acquisition of real estate. As a result, alstria's buildings may show structural problems, requiring refurbishments or significant construction measures, which could result in significant expense to be borne by alstria and in extended vacancies during the refurbishment of the property. If the actual costs of, or the period needed for, refurbishment exceed alstria's estimates, alstria's revenues and profit generated from an affected real estate property could be adversely affected.

### ***2.3 alstria may incur higher-than-expected maintenance costs for properties or unexpected operating expenses.***

Rental premises must be maintained in an appropriate condition in order to keep facilities serviceable, to meet the conditions set out in the relevant lease agreements and to generate a continuous long-term revenue stream. alstria is to a great extent unable to recover maintenance expenses from its tenants, as according to German law, such expenses are typically to be borne primarily by the property owner. If the actual costs of maintenance exceed alstria's estimates or if alstria is not permitted to raise its rents due to legal or contractual constraints, profit generated from an affected property could be adversely affected, which may have a negative impact on alstria's results of operations. Any failure by alstria to undertake necessary maintenance work could entitle tenants to withhold or reduce rental payments or even to terminate an existing lease agreement, which could adversely affect the rental income and asset value of affected real estate properties.

Furthermore, a tenant is only obligated to bear the operating expenses that have been allocated to the tenant under the applicable lease agreement. If certain operating expenses either have inadvertently not been allocated to the tenant in alstria's lease agreements or arise only after the execution of a lease agreement, such as new public dues that are imposed on property owners, the tenant will not be obligated to bear or reimburse such expenses, resulting in financial burdens for alstria.

Higher maintenance costs or operating expenses for alstria may also result from renegotiations of current or expiring lease agreements especially if current or future supply/demand turbulences put tenants in a

relatively stronger position for negotiations. Current or prospective tenants may request alstria to bear a larger portion of maintenance costs and operating expenses than in the past. As a consequence, alstria's maintenance costs and operating expenses could increase.

***2.4 alstria may err in its assessment of a property's appeal to suitable tenants and may not realize planned rental revenues as a result.***

alstria estimates the rental revenues that it plans to realize from real estate that it acquires to a large extent based on location, actual or intended use, technical condition, floor layout, and expected macroeconomic and microeconomic developments. If alstria misjudges the attractiveness or future attractiveness of a property or its location, it may be difficult to find suitable tenants that are willing to rent at the rent levels anticipated by alstria. If alstria is required to reduce the rent of a property to attract suitable tenants, or if the property remains wholly or partially vacant for an extended period of time or requires significant incentives (e.g. rent-free periods) due to the inability to find tenants, the market value of the property could significantly decline and estimated or expected rental revenues could fail to materialize as planned. alstria may incur unexpected vacancies if its existing tenants were not to renew their leases and such tenants could not be replaced with new tenants. For instance, economic downturns or a negative market environment might have a direct effect on the demand for office space and on the vacancy rate of alstria's property portfolio.

***2.5 The low diversification of alstria's tenant structure and the concentration of its real estate investments on a few key tenants may exacerbate existing risks.***

alstria generates approximately 47% of its contracted rent from its ten main tenants (as of 30 June 2019). As a result of this concentration, negative economic or other developments affecting the ability of alstria's main tenants to meet their obligations under, or their willingness to renew upon expiration, existing lease agreements could materially adversely affect alstria's business, assets and liabilities, as well as its financial condition and results of operations. In addition, alstria's dependency upon certain key tenants may place alstria in a weaker position for renegotiating expiring leases. As a result, alstria may not be in a position to renew current leases with key tenants at terms and conditions favorable for alstria.

***2.6 alstria may be insufficiently insured against losses and damage affecting its real estate portfolio.***

alstria's insurance policies, *inter alia* insurance against natural disasters, operational interruptions and third-party liability, are subject to exclusions and limitations of liability both in the amount and with respect to the insured events. There can be no guarantee that alstria is sufficiently insured against contingencies. Floods, fires, storms and similar natural disasters as well as acts of terrorism or other events may cause damage to a property in excess of the insurance coverage and may thus lead to significant costs in connection with remediation and repair work that must be borne by alstria. In addition, significant costs could result if tenants terminated their lease agreements or withheld part or all of the agreed rent payments as a consequence of any of the foregoing events. Furthermore, an insurance company may become bankrupt and thus the value of alstria's insurance policies with such insurance company may be impaired. As a result, alstria could suffer losses or incur liabilities against which it is uninsured or insufficiently insured.

***2.7 Concentration of a large portion of alstria's property portfolio in Hamburg, the Rhine-Ruhr area and the Rhine-Main area may enhance existing risks.***

As measured by market value, approximately 32% of alstria's portfolio is located in Hamburg, approximately 28% is located in the Rhine-Ruhr area and approximately 18% is located in the Rhine-Main area (as of 30 June 2019). As a result of such concentration, negative economic, political or other developments or events, including natural disasters, affecting Hamburg, the Rhine-Ruhr area or the Rhine-Main area could materially negatively affect alstria's business, results of operations and financial condition.

***2.8 alstria's use of standardized contracts may multiply the risks as compared with the use of individual contracts.***

alstria maintains legal relationships with a large number of persons, primarily employees and purchasers as well as tenants. In this context, alstria uses standardized contractual conditions and general business terms. If these terms contain provisions that are disadvantageous to alstria, or if clauses therein are invalid and thus displaced by statutory provisions that are unfavorable to alstria, this standardization of contracts will affect a large number of standardized documents or contracts. Standardized terms are invalid if they are not

clear and comprehensive or if they are disproportionate and provide an unreasonable disadvantage for the other party. It is impossible to fully avoid risks arising from the use of such standardized contractual terms because of the frequency of changes that are made to the legal framework, particularly court decisions relating to general terms and conditions of business. Even in the case of contracts prepared with legal advice, problems of this nature cannot be prevented, either from the outset or in the future due to subsequent changes in the legal framework, particularly case law, making it impossible for alstria to avoid the ensuing legal disadvantages.

### ***2.9 Indexing clauses in most of alstria's lease agreements may adversely affect leasing revenues.***

Most of alstria's leases include a clause providing for partial or full indexation of the applicable rent in line with a reference index, typically the German consumer price index. Lease adjustments under alstria's lease agreements will generally only be triggered if certain thresholds are crossed. In accordance with applicable German law, these clauses provide not only for upward adjustments but also for downward adjustments tied to changes in the relevant index. Consequently, an increase in rental proceeds from such leases during their term is tied to future rates of inflation and the crossing of the relevant indexing thresholds, and rental proceeds may decrease if consumer prices decline. If the relevant index rises slowly over a longer period of time so that the relevant threshold for a lease adjustment is only exceeded after such a longer period in time, the respective rent will remain constant for such term of the lease, while alstria's costs of maintaining the property may increase. The same may apply if a lease contains no indexation or equivalent adjustment clause, so that the applicable rent will remain constant for the term of the lease, while alstria's costs of maintaining the property may increase. This may lead to a material decrease in actual rental yields.

## **3. Risks Associated with the Acquisition and Disposal of Real Estate**

### ***3.1 alstria is exposed to risks related to the acquisition of real estate properties, such as the non-completion of the intended acquisitions, a lack of revealing all or the full extent of the risks and liabilities associated with the properties in the due diligence examination and the risks associated with/inherent in the valuation method used to appraise the property.***

Each acquisition of real estate entails uncertainties and risks, including the risk that the acquisition may not be completed after alstria has invested significant amounts of time, money and management resources. Only a small percentage of the properties that alstria considers for investment are ultimately purchased by alstria. Consequently, assets that alstria may currently be considering as potential candidates for acquisition may never be purchased at all or may not be purchased in the scope or for the consideration currently contemplated by alstria, which may result in wasted resources.

In addition, there can be no guarantee that the due diligence examination carried out by alstria will reveal all or the full extent of the risks and liabilities associated with such properties. Warranties obtained from the seller of a real estate asset with respect to certain legal and factual issues may not necessarily cover all of the problems that may arise following the purchase or may not fully compensate alstria for a decrease in the value of the property or other loss. In addition, it may be difficult or impossible to enforce these warranties against a seller for various reasons, including the insolvency of the seller or the expiration of such warranties.

A variety of factors must be considered in valuing properties, and there can be no guarantee that any valuation method will be reliable. In addition, some of the criteria used in valuations are subjective in nature and may be assessed differently by different persons. alstria might rely on a valuation method or valuation criteria that result in an erroneous assessment of the value of the property. In addition, the expert and management opinions on which any investment decision made by alstria is based may be flawed. Flawed assessments of valuation factors could lead to an inaccurate analysis by alstria in respect of an investment decision.

### ***3.2 In connection with disposals of real estate, alstria may be exposed to liability claims for several years after the sale.***

Liability risks may be incurred when alstria disposes of real estate assets. alstria makes certain representations and warranties to the acquirers under the respective real estate sale agreements in respect of the nature and condition of the real estate sold. It cannot be fully excluded that alstria's management is not aware of a risk that is covered by a certain representation and warranty in the sales agreement. As a result, there will generally be a risk that alstria as seller may be charged by a prospective purchaser for

breach of a warranty. The obligations under such representations and warranties typically last for several years following the sale. alstria may be exposed to liability claims of acquirers who argue that certain statements of alstria were incorrect or that alstria did not comply with its obligations under the real estate sale agreements. This could lead to legal disputes or litigation with the acquirers that may entail the obligation of alstria to make payments to such acquirers. To the extent alstria makes representations and warranties vis-à-vis third parties in connection with remediation work and alstria will be held liable under such representations and warranties, it cannot be excluded that alstria will be unable to have recourse to the companies contracted by alstria.

***3.3 Currently proposed draft legislation amending the German Real Estate Transfer Tax Act may lead to an increased tax burden.***

Each acquisition of a share or a beneficial interest (*wirtschaftliche Beteiligung*) of at least 95% in a company, either (wholly or partially) directly or (wholly or partially) indirectly, owning real estate in Germany is subject to German real estate transfer tax (*Grunderwerbsteuer*; "GrESt"). According to current draft legislation proposed by the German federal government, the German Real Estate Transfer Tax Act (*Grunderwerbsteuergesetz*) might be amended and extended substantially. It is currently proposed that inter alia certain holding periods shall be extended significantly as well as holding and participation limits shall be reduced. In addition, according to the current legislative proposal, certain share transfers in corporations, even in case of share transfers in publicly listed companies, could trigger real estate transfer tax. If legislation in the form of the current draft is implemented, this could result in a significantly higher tax burden on alstria.

***3.4 alstria is exposed to risks arising from the illiquidity of its investment portfolio.***

alstria's investments are predominantly investments in real estate for which there is a market with limited liquidity. If alstria were required to liquidate parts of its property portfolio, in particular on short notice, there is no guarantee that it would be able to sell any portion of its portfolio on favorable terms or at all. The ability to sell parts of the Company's property portfolio depends on the investment markets, which may lack liquidity. If the Company were forced to sell a property or portfolio of properties on short notice, there would likely be a significant shortfall between the fair value of a property or portfolio and the price that alstria would be able to obtain upon the sale of such property or portfolio, and there can be no guarantee that the price thus obtained would even cover the book value of the property or portfolio sold. In addition, if alstria were forced to liquidate parts of its property portfolio, it is unlikely that it would be able to obtain favorable contractual terms in the sale agreements. Thus, there is a risk that alstria has to accept certain obligations under such sale agreements under which alstria will incur additional costs. A sale of parts of alstria's property portfolio may also entail a loss of reputation with tenants in case of property sales that turn out to be unfavorable for a certain tenant.

***3.5 alstria acquired properties from public authorities in bidding processes that could be deemed to be non-compliant with applicable legal standards.***

alstria acquired some of the properties in its portfolio in bidding processes from public authorities. The sale of land and buildings by public authorities must be in compliance with European state aid rules. These rules are aimed at preventing prohibited state aid. If a transaction is not compliant with European state aid rules, the transaction could be deemed null and void. If a court found the bidding process relating to any acquisition by alstria to be non-compliant with applicable legal standards and the underlying agreements to be void, alstria would be obligated to re-transfer the respective properties to the seller in exchange for the purchase price paid for such properties.

**4. Financing Risks**

***4.1 The unavailability of debt financing or refinancing on attractive terms could impair alstria's ability to implement its business plan.***

In the past, alstria has taken on debt to refinance existing financial obligations, as well as to finance acquisitions, and alstria intends to continue doing so in the future by raising loans and issuing bonds. Its ability to refinance existing financial obligations by taking on new debt or extending existing loans could be impeded as a result of alstria's level of debt at the relevant time. alstria's existing debt could lead banks to refuse to grant new loans, to make new loans available to it only on less favorable financial terms, to refuse to extend existing credit lines, or extend them only on less favorable terms. Furthermore, alstria's

access to new debt or funds from existing loans depends on the ability and willingness of financial institutions to provide such loans on reasonable economic terms.

As of 30 June 2019, the Company had outstanding an aggregate principal amount of €1,001,800,000 in fixed rate notes (the "**Fixed Rate Notes**") and an aggregate amount of €114,000,000 in *Schuldschein* obligations. Apart from the Fixed Rate Notes and the *Schuldschein* obligations, alstria relies on bank loan financing and intends to finance future purchases of real estate with additional loan financing. As a result, alstria depends on the willingness of financial institutions to make new, and to extend existing, loans to alstria on beneficial terms, including regarding collateral requirements. Additionally, a significant increase in interest rates would result in higher expenses and could result in a shortage of credit available to alstria to finance real estate acquisitions and projects. If alstria were not able to obtain debt financing or refinancing on attractive terms, this could prevent alstria from implementing its business plan or could cause alstria to incur higher financing costs. In addition, if the Company were unable to maintain or replace existing financing on equally favorable terms, it might be forced to sell properties on unfavorable terms in order to meet its payment obligations, even if alstria's strategy is to keep such properties or even if the reported fair value of such properties is above the market price at which a sale could be concluded at the time.

***4.2 Future bond issuances, capital increases or other financing transactions through the capital markets might be difficult due to a hostile market environment or due to a reduced attractiveness of the Company as an issuer of securities.***

In previous years, the Company accessed the capital markets by issuing corporate bonds, convertible bonds and *Schuldschein* obligations and conducting capital increases. The Company may again need to access the capital markets in the future in order to refinance existing liabilities or to finance its further growth. Future capital market transactions could be difficult or even impossible due to a hostile market environment or due to a reduced attractiveness of the shares of the Company ("**alstria Shares**") for investors. A reduced attractiveness of the alstria Shares would limit the Company's ability to issue shares, convertible bonds, corporate bonds or other financial instruments to finance its operations and might significantly restrict or even eliminate the Company's ability to use the capital markets as a source for its future financing.

***4.3 A breach of covenants under alstria's financing arrangements could entail increased interest payments, a forced sale of assets or a suspension of dividend payments, and cross-default provisions may exacerbate existing risks.***

alstria's financing arrangements (including the existing Fixed Rate Notes, the *Schuldschein* obligations and the Notes) contain financial covenants that require the Company to maintain certain financial ratios. If the Company breaches certain covenants under its current financing this may lead to a step-up in interest rates and/or annual amortization quotas and increase the Company's payment obligations significantly. In addition, the Company may even be required to immediately repay the respective borrowings in whole or in part, together with any related costs. In such a situation, the Company may be forced to sell some or all of its assets unless it has sufficient cash resources or other credit facilities available to make such repayments. In addition, a lender may sell such assets or procure their sale to the extent that assets serve alstria as collateral for such borrowings. The Company may also be required to suspend payment of its dividends in case of breaches of covenants under its current financing agreements. Some of alstria's financing arrangements also contain cross-default provisions which permit creditors to declare the financing instruments of alstria due for repayment or to terminate the financing instruments or other agreements of alstria should other liabilities of alstria not be paid when due, or be accelerated or the creditor be entitled to declare its receivables due. If such cross-default provisions are triggered, this could result in substantial losses for the Company and could significantly reduce its access to capital.

***4.4 Since alstria partially utilizes third-party variable interest rate debt financing to pay for the acquisition, maintenance and refurbishment of its properties, alstria is exposed to interest rate risks.***

The interest rates for debt are currently at a relatively low level. alstria may utilize third-party variable interest rate debt financing to pay for the acquisition, maintenance and refurbishment of its properties. When variable interest rate financing is used, alstria's costs may increase if interest rate levels rise. In an attempt to control its interest rate risks, alstria enters into hedging transactions. alstria's hedging counterparties may suffer insufficient liquidity, operational failures, insolvencies or may for other reasons become unable to continue to meet their obligations under their agreements with alstria. If hedging counterparties are not able to meet their obligations or if alstria's hedging policies prove to be ineffective for other reasons, alstria's interest expenses could be materially higher than anticipated.

***4.5 alstria is exposed to risks deriving from the volatility of market values of hedging instruments and other derivatives employed as well as counterparty risks.***

In an attempt to protect itself against rising interest rate costs under its third-party variable interest rate debt financing, alstria has employed and might employ hedging and derivatives instruments to hedge its interest rate risk. Such hedging and derivatives instruments are reflected in the balance sheet of the Company at fair value. Due to market volatility the value of such instruments is subject to changes, and if markets develop unfavorably alstria may be required to write-down the value of such instruments, which would have a negative impact on the results of the Company. The value of hedging instruments depends also on the solvency of the respective counterparty to the hedge. Accordingly, the risk that a counterparty is unable to meet its obligations under a hedge contract materializes could have a material adverse effect on alstria's results of operations and financial condition.

**5. Legal Risks**

***5.1 Adverse changes in the legal situation in Germany, such as binding regulations relating to environmental modernization, could have adverse effects on alstria's business.***

alstria's business is dependent on the legal framework applicable to office properties, e.g. German tenancy law and special provisions of other laws including social, building and monument protection laws. Adverse amendments to German laws at the level of the federal states and at the national level and changes in their construction or application may have a negative impact on alstria.

alstria's long-term business planning assumes that the legal framework concerning the development, use, leasing and taxation of real estate properties will remain generally unchanged. However, changes in economic or political framework conditions may lead to changes in landlord-tenant legislation, building and construction laws and regulations, environmental laws and regulations, tax laws and other laws affecting the real estate property industry and alstria's business. Furthermore, changes in the legal application of existing legislation by public authorities or legal rulings might occur. A changed interpretation of existing laws as well as the enactment of stricter laws and regulations governing, for example, the existence of asbestos and other hazardous construction materials in existing buildings, the remediation of existing environmental contamination, access for disabled people, fire protection requirements, government promotion measures or other matters could increase alstria's costs of maintaining, refurbishing, owning and leasing properties.

Raised standards in environmental laws may also cause considerable additional costs for alstria. Under the German Ordinance on Energy Saving (*Energieeinsparverordnung*, "**EnEV**"), the landlord is responsible for making investments in renovation work for the purpose of reducing the energy consumption (including through heat insulation). In certain circumstances, thermal renovation of the building in question will be necessary. For example, landlords are required to renovate the roofs of their let properties so as to meet minimum heat insulation standards. Moreover, the landlord or the seller of a property will be required to present an energy certificate (*Energieausweis*) before concluding a new lease or sale and purchase agreement. Where a property is offered (for sale or lease) via commercial media, the energy performance rating of the property is also to be indicated in accordance with the available energy certificate. Owners of properties with a special centralized facility for water heating are required to test the stored fresh water for legionella and to repeat this test at least in three-year or even yearly intervals, depending on the size of the facility, which will cause additional costs for them.

***5.2 alstria is a party to numerous legal disputes, the outcome of which is uncertain.***

alstria office REIT-AG, its subsidiaries and its affiliates are parties to numerous legal disputes in and out of court as well as respondents in some legal disputes. These in particular include disputes about construction defects, some isolated disputes with tenants as well as administrative law proceedings. The most significant proceedings include, without limitation:

- alstria claims for finalization of outstanding maintenance on an asset. The value in this dispute amounts to €1.2 million.



- alstria claims for damages from its tenant, on the basis of improper use of belongings of the lessor. Substantial refurbishment measures have become necessary due to various damages to the belongings. Furthermore, it was determined that modifications (IT wiring, emergency lighting) ordered by the tenant were not professionally conducted and hence, fire protection deficiencies exist. The value in litigation amounts to €2.9 million.
- alstria claims for damages from a real estate vendor regarding an asset meanwhile disposed. The value in litigation amounts to €4.0 million.
- Some shareholders of former DO Deutsche Office AG, now alstria office Prime Portfolio GmbH & Co. KG, have taken the view that the amount of the cash compensation that was offered to those former DO Deutsche Office AG shareholders who declared an objection during the annual general meeting of the former DO Deutsche Office AG on 12 July 2016, and declared to exit the limited partnership alstria office Prime Portfolio GmbH & Co. KG, was set too low. For this reason, these shareholders used the opportunity to have the fairness of the cash compensation reviewed in an appraisal rights proceeding (*Spruchverfahren*) and filed the necessary application for the initiation of such proceeding. In the event that the court rules in a final decision that the cash compensation has to be improved by the company, such a decision will, in accordance with Section 13 of the German Appraisal Rights Proceedings Act (*Spruchverfahrensgesetz*), be effective for and against all the shareholders of former DO Deutsche Office AG who are entitled to cash compensation, e.g., all shareholders who declared an objection during the annual general meeting of the former DO Deutsche Office AG on 12 July 2016. This means that the additional cash compensation fixed by the court will also be paid to shareholders who have not filed an application in the arbitration proceeding and/or have already declared their exit to the limited partnership. As of the date of the transformation notice published with the commercial register of the local court in Hamburg, the additional cash compensation will have to be made with an annual interest of five percentage points above the base lending rate effective at that time. This right to an additional cash compensation of an unlimited amount with interest might result in a financial burden and hence have an adverse impact on alstria's net assets, financial position, and results of operations.

The outcome of these proceedings is uncertain. alstria could be wholly or partly defeated in current or any future disputes that have a significant value at issue.

**5.3 As a result of changes in tax laws or their application or construction, alstria's tax burden may rise. Moreover, alstria is subject to general tax-law risks, e.g. in connection with current or future tax assessment notices, tax audits or court proceedings.**

The corporate structure of alstria requires a large number of inter-company services and supplies. Owing to their activities and material restructurings in the last years, the tax structure of alstria is complex. Changes in tax laws – based on national as well as European or international initiatives – or their construction or application by courts or the fiscal authorities may result in a different tax-related assessment of transactions and, thus, in a higher tax burden. In addition, changes in tax laws might also affect the tax treatment of dividend payments. Sometimes, changes in laws are adopted with retroactive effect. Changes in tax laws or their application or construction might have adverse effects on alstria's assets, financial condition and results of operations.

**Tax assessment notices:** So far, neither the Company nor alstria office Prime Portfolio GmbH & Co. KG (formerly DO Deutsche Office AG) have received all outstanding tax assessment notices, including those of their subsidiaries. Any deviation of the tax-related assessment by the fiscal authorities from the expectations of the Company or alstria office Prime Portfolio GmbH & Co. KG (formerly DO Deutsche Office AG) or their subsidiaries may result in a higher tax burden of any of these companies. Moreover, an additional amount of interest may be charged on additional tax payments for the period beginning 15 months after the end of the calendar year in which the tax arose, up to the issuance of the tax assessment notice.

**Tax audits:** In the Federal Republic of Germany, companies are subject to regular tax field audits. The fiscal authorities may assess tax-law relevant matters – e.g. in connection with the tax assessment or as a result of a tax audit – in a different manner than the taxpayer. This applies in particular with respect to changes in the holding company within alstria or other restructuring measures. In addition, in particular expenses such as interest expenses may be treated as non-deductible or real estate transfer tax might be assessed. Irrespective of the general exemption of alstria from corporate income tax and trade tax, there is a risk that alstria must pay additional taxes for past periods, in particular, in light of the reorganization of

Deutsche Office by alstria or future reorganizations or disposals. Current and future tax audits in Germany or other countries may result in a higher tax burden and interest payments which would have adverse effects on alstria's assets, financial condition and results of operations. Such tax audits and other investigations accordingly may result in an assessment of a higher tax. This could have an adverse effect on alstria's assets, financial condition and results of operations.

**Value-added tax:** With respect to the rental turnover which is generally exempt from value-added tax ("VAT"), alstria or its subsidiaries generally opt for a waiver of the exemption from VAT under letting or leasing agreements, to the extent this is possible under the German Value Added Tax Act (*Umsatzsteuergesetz*). However, this is not possible for some of the lease agreements in view of the VAT status of the tenants. As a consequence, alstria is not entitled to make a deduction, or to refund input tax paid, at all or in the full amount in this regard. As a result, there is the risk that alstria might incur considerably higher tax burdens, in particular in the event of a further increase of the VAT rate, which might have adverse effects on alstria's assets, financial condition and results of operations.

**Land tax:** As a result of a Federal Constitutional Court judgment, the German federal government is required to present a new regulation on land tax by the end of 2019, and the Federal Constitutional Court will allow the application of the current land tax rates only until the end of the year 2024. Different concepts are being discussed by the coalition parties. While land taxes under the new regulation should, on average, stay at the same level as before, an increase in land tax on alstria's properties as a result of the new regulation cannot be ruled out. While historically changes in property taxes have mostly been passed on to tenants, there have been proposals to prohibit the passing on of such costs to tenants. If such a proposal should be adopted, it cannot be ruled out that alstria will be restricted in its ability to pass potential cost increases caused by the new regulation on land tax on to tenants.

***5.4 alstria could incur unintended expenses if courts may declare certain provisions of alstria's lease agreements void.***

alstria may incur unexpected expenses if courts, which tend to rule in favor of the interests of tenants, declare certain provisions of alstria's lease agreements void, such as provisions regarding the end of lease obligations, the allocation of renovation costs at lease end, the allocation of ancillary costs (*Nebenkostenvereinbarung*) or the allocation of ancillary costs for common areas.

***5.5 alstria's tenants could attempt to prematurely terminate their lease agreements based upon strict formal requirements under German law for long-term leases which could lead to a reduction or loss of rental income.***

The properties owned by alstria are primarily subject to long-term commercial lease agreements. Pursuant to German law, long-term lease agreements can be terminated prior to their contractually agreed expiration date if certain formal requirements are not complied with. These include the requirement that there is a document that contains all the material terms of the lease agreement, including all attachments and amendments, and is signed by both parties. Although the details of the applicable formal requirements are assessed differently by various German courts, most courts and legal commentators agree that such requirements are, in principle, to be interpreted strictly. It cannot be ruled out that not all lease agreements regarding real estate owned by alstria satisfy the strictest interpretations of these requirements. Consequently, some of alstria's tenants might attempt to invoke alleged non-compliance with these formal requirements (or other requirements to be met by a landlord) in order to procure an early termination of their lease or favorable renegotiation of the terms of the lease, to the detriment of alstria.

***5.6 alstria is exposed to restrictions under existing public laws and potential claims resulting from encroachment under existing civil law.***

alstria is subject to various restrictions under existing public laws, including, but not limited to, public planning regulations and public building restrictions affecting, among other things, the development and use of alstria's real estate properties and buildings. alstria currently cannot guarantee that it is in full compliance with all of these laws with respect to certain properties. In addition, some buildings owned by alstria encroach upon neighboring properties. If the encroachment has been undertaken intentionally or gross negligently, the owner of the affected property can demand the demolition of the part of the building encroaching on his property and is entitled to compensation for losses of the pro-rata benefits earned by using or leasing the building. In all other cases, the owner of the affected property may be entitled to a yearly rent. The non-compliance with any of these restrictions or the invalidity of any permit, certificate of

protection or any other required consent that alstria obtained as well as the assertion of claims against alstria due to encroachments could have material adverse effects on alstria's business, results of operations and financial condition.

***5.7 alstria is exposed to risks arising from environmental liability, since alstria's buildings may contain hazardous materials or alstria's real estate may be contaminated or otherwise affected by environmental risks.***

alstria's buildings may contain undetected hazardous materials (such as asbestos) to an unanticipated extent or alstria's real estate may be contaminated or otherwise affected by environmental risks or liabilities, such as contaminated sites and harmful soil alterations. The remediation and disposal of such hazardous substances, as well as other soil and/or groundwater contamination or other environmental liabilities associated with a real estate property could entail significant costs and expenses. Even if alstria may have claims for compensation against the seller of affected real estate or against the party responsible for the pollution or contamination, such compensation may be unrecoverable for reasons such as the insolvency of the seller or third party or the expiration of the applicable statute of limitations.

The management board of the Company (the "**Management Board**") is aware that some of the buildings owned by alstria contain hazardous materials such as asbestos and that some real estate properties are affected by environmental contamination. If the extent of such hazardous materials or contamination is greater than currently known, or if remediation measures are required in the future or other environmental liabilities arise, alstria might incur significant costs, including costs for remediation and relocation of tenants. Furthermore, tenants might refuse to pay part or all of the agreed rent until the contamination has been remedied or might extraordinarily terminate their lease agreements or assert damage claims, including in connection with an interruption of their business. Additionally, employees or tenants might claim personal damages, if the contamination is serious or health threatening.

***5.8 alstria may be exposed to risks resulting from legal restrictions with respect to required or desired refurbishments.***

Several of alstria's properties are registered as monuments of architectural, archeological or historic interest or are considered eligible for listing. These properties are, or in the case of properties not yet listed, may become, subject to obligations, restrictions and consent requirements under German law respecting monument protection. Furthermore, architects may hold a copyright on building designs as a result of which alterations to a building require their consent. An intended refurbishment might be permissible only with the consent of the architect of the building (or its legal successor) and/or the relevant authority for protection of monuments, whose consents might not be granted. The required compliance with provisions for the protection of historical buildings may entail more time spent on maintenance and modernization procedures or may even lead to the landlord becoming unable to carry out certain modernization or maintenance measures. This may also lead to a significant increase in costs. These factors may also have a negative impact on alstria's ability to sell or let the respective properties or to use them as security for funding purposes.

In addition, numerous laws and regulations, including building and environmental laws and regulations, restrict the rights of an owner to alter or refurbish real estate property at the owner's discretion. As a result of such restrictions, alstria might not be able to implement required or desired refurbishments at all or in the manner planned, or the related costs could be higher than originally planned.

## **6. Risks Related to the Company's Status as a G-REIT**

***6.1 alstria office REIT-AG may fail to meet statutory requirements under the REITG, which may entail serious sanctions for the Company (including loss of its tax exemption).***

In its capacity as a G-REIT, alstria office REIT-AG has to fulfill certain requirements in order to retain its status as a G-REIT and still benefit from tax exemptions. In case the Company does not fulfill such requirements, it could face the loss of the tax exemption and the revocation of the G-REIT status.

In particular, in case alstria office REIT-AG in its capacity as a G-REIT fails to fulfill other certain requirements specified in detail in the German Act on German Real Estate Stock Corporations with Listed Shares (*Gesetz über deutsche Immobilien-Aktiengesellschaften mit börsennotierten Anteilen*; "**REITG**" or

"REIT Act"), the exemption from corporate income and trade tax would cease at the following points in time, respectively:

- as of the end of the fiscal year which precedes the fiscal year in which the loss of the admission to trading on an organized stock exchange occurred;
- as of the end of the fiscal year which precedes the fiscal year in which the threshold for real estate trading was exceeded;
- as of the end of the third fiscal year, if for three consecutive fiscal years the minimum equity (the equity of the G-REIT must not fall short of 45% of its real estate properties) has not been satisfied;
- as of the end of the third fiscal year, if for three consecutive fiscal years the free float requirement (at least 15% free float) has not been satisfied;
- as of the end of the third fiscal year, if for three consecutive fiscal years the maximum shareholding test (none of the shareholders in a G-REIT must directly hold 10% or more of the G-REIT's shares or voting rights) is violated;
- as of the end of the third fiscal year, if for three consecutive fiscal years the asset mix test (at least 75% of the assets must consist of real estate properties), the income mix test (at least 75% of the gross income must be generated from letting, leasing including operations closely related to real estate properties or disposing of real estate properties) or the minimum distribution requirement (at least 90% of the net profit of the year must be distributed by the end of the following fiscal year) have not been satisfied or the prohibition of providing ancillary services by the G-REIT itself (or by a real estate holding partnership held by the G-REIT) for third parties against consideration has been violated, provided that in each case the same rule has been violated respectively; or
- as of the end of the fifth fiscal year, if the G-REIT has violated any of the requirements under the asset mix test, the income mix test or the minimum distribution requirement or the prohibition of providing ancillary services for third parties against consideration for five consecutive fiscal years, irrespective of whether the same rule has been violated.

The loss of the tax exemption might trigger various material adverse tax consequences for the Company, in particular the following:

- alstria office REIT-AG would become subject to corporate income and, possibly, trade tax on its taxable profits;
- alstria office REIT-AG could only regain its tax exempt status after the completion of a period of four years since the loss of the tax exemption;
- the profits of alstria office REIT-AG that were generated during the period of its tax exemption but not distributed would be subject to taxation at the level of the Company in the first year for which the tax exemption had been lost.

In case of a loss of the tax exemption due to a violation of the free float requirement in three consecutive years or due to a violation of the 10% threshold (if for three consecutive years any of the shareholders in the Company directly holds 10% or more of the Company's shares or voting rights), alstria would be obligated pursuant to section 20 of the Company's articles of association (the "**Articles of Association**") to compensate those shareholders in cash who hold or are deemed to hold less than 3% of the voting rights in the Company at the time of termination of the tax exemption. The compensation would have to equal the disadvantage in terms of distributions that results from the termination of the tax exemption considering the tax benefits of the shareholders on a lump-sum basis and will be determined with binding effect for the shareholders by an auditor. Furthermore, it is possible that in such a case additional claims for damages might be asserted.

**6.2 alstria office REIT-AG may face statutory payment obligations if certain statutory requirements to maintain its G-REIT status are not, or have not been, fulfilled, e.g. the requirements of the asset mix test (75% of the assets must consist of real estate properties) or of the income mix test (75% of the gross income must be generated from letting, leasing or disposing of real estate properties) as well**

***as in case that less than 90% of the net profit for the year determined in accordance with German generally accepted accounting principles (German Commercial Code (Handelsgesetzbuch; "HGB")) were distributed and alstria office REIT-AG thereby would infringe the minimum distribution requirement under the REITG.***

In its capacity as a G-REIT, the Company has to fulfill certain statutory requirements to maintain its G-REIT status. alstria office REIT-AG could face serious statutory payment obligations if certain requirements, in particular the requirements of the asset mix test (75% of the assets must consist of real estate properties) or the income mix test (75% of the gross income must be generated from letting, leasing including operations closely related to real estate properties or disposing of real estate properties) were not met. The amount of the respective statutory payment obligations is linked to the extent to which the relevant threshold is missed. The statutory payment obligation may amount to 1% - 3% of the amount by which the value of the real estate properties falls short of 75% of the value of the total assets, as well as between 10% - 20% of the amount by which the gross income from letting, leasing or disposing of real estate properties is less than 75% of the overall income.

Statutory payment obligations would also be imposed on the Company, if less than 90% of the net profit of the year were distributed and the Company thereby would infringe the minimum distribution requirement under the REITG. The statutory payment obligation would amount to 20% - 30% of the amount by which the distributions fall short of 90% of the net profit of the year. A statutory payment obligation would further arise if the Company or a real estate holding partnership held by the Company provides ancillary services to third parties against consideration. The statutory payment obligation would amount to 20% - 30% of the income obtained from those ancillary services.

***6.3 Unforeseen burdensome requirements or harmful consequences may result for alstria office REIT-AG and the Company's shareholders as a consequence of the relevant provisions of the REITG, e.g. if the Company interprets new legislation in a way that later turns out to contradict the interpretation of courts and/or competent authorities or if the Company has overlooked or could overlook burdensome requirements or harmful consequences resulting from the REITG.***

Since the Company was the first G-REIT in Germany, it was among the first companies that had and have to interpret and apply the REITG. As there are no (or very limited) precedents with respect to the correct interpretation and application of the legislation, and only limited market expertise or insufficient guidance, alstria's management runs an unusually high risk that it may interpret the legislation in a way that later turns out to contradict the interpretation of courts and/or competent authorities. Furthermore, alstria's management may have overlooked or may overlook burdensome requirements or harmful consequences resulting from the REITG. No guarantee can be given that any of the foregoing will not entail harmful consequences for alstria or its shareholders, including the future loss of the G-REIT status for the Company or payment obligations or the necessity to incur significant costs or perform other currently unforeseen actions, including restructurings, in order to comply with legal requirements or to maintain the G-REIT status. In addition, future legislation may lead to changes to the REITG. Such changes to the legal framework for REIT companies might result in disadvantages for alstria office REIT-AG which might be forced to adapt to the new legal situation resulting in additional expenses.

***6.4 Compliance with the requirements of the REITG may significantly limit alstria's flexibility in business matters which could have material adverse effects on alstria's business, e.g. the requirement to generally distribute to its shareholders at least 90% of the net profit for the year determined in accordance with German generally accepted accounting principles (HGB).***

In its capacity as a G-REIT, alstria office REIT-AG has to fulfill certain statutory requirements. The minimum distribution requirement under the REITG provides that a G-REIT must generally distribute to its shareholders at least 90% of the net profit for the year determined in accordance with German generally accepted accounting principles. In order to retain flexibility, in particular with respect to the financing of new acquisitions, it could seem preferable for the Company to retain profits instead of distributing them. However, the violation of the minimum distribution requirement would result in statutory payment obligations, which would amount to 20% - 30% of the amount by which the actual distributions were below 90% of the net profit of the year. A statutory payment obligation would further arise if alstria office REIT-AG or a real estate holding partnership held by alstria provides ancillary services to third parties against consideration. The payment obligation would amount to 20% - 30% of the income obtained from those ancillary services. Thus, in order to comply with the REITG, the Company is more restricted and has less flexibility in business matters than most of its competitors.

***6.5 As a result of legal restrictions on the ownership of residential properties for G-REITs, alstria might be disadvantaged compared to other investors in connection with the acquisition of portfolios which also include residential properties.***

The restrictions regarding the ownership of residential properties by G-REITs may impede alstria's competitive position as a purchaser in connection with the sale of office property portfolios which also include residential properties. In contrast to other potential buyers, alstria might in such case not be able to offer to acquire the entire portfolio, including the residential properties, in light of alstria's G-REIT status.

**7. Risks Relating to the Notes**

***7.1 The Holders are exposed to risks relating to fixed interest notes.***

The Notes bear interest at a fixed rate. A Holder of a fixed interest rate note carries the risk that the price of such note may fall as a result of changes in the current interest rate on the capital market (the "**Market Interest Rate**"). While the nominal interest rate of a note with a fixed interest rate is fixed in advance for the entire duration or during a certain period, the Market Interest Rate typically changes on a daily basis. As the Market Interest Rate changes, the price of a note with a fixed interest rate also changes – but in the opposite direction. If the Market Interest Rate increases, the price of a note with a fixed interest rate typically falls until the yield of such note approximately equals the Market Interest Rate. If the Market Interest Rate decreases, the price of a fixed interest rate note typically increases until the yield of such note is approximately equal to the Market Interest Rate. Potential investors should be aware that movements of the Market Interest Rate can adversely affect the market price of the Notes and can lead to losses for Holders if they sell their Notes.

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

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

In addition, even if the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due, actually has not decreased, market participants could nevertheless be of that opinion. Market participants may in particular be of this opinion if market participant's assessment of the creditworthiness of corporate debtors in general or debtors operating in the same industry as the Issuer adversely changes. If any of these risks occur, third parties would only be willing to purchase the Notes for a lower price than before the materialization of said risk, or not at all. The market value of the Notes may therefore decrease and investors could lose some or all of their investment.

***7.3 The Holders' only remedy against the Issuer is the institution of legal proceedings to enforce payment or to file an application for insolvency proceedings.***

The only remedy against the Issuer available to the Holders for recovery of amounts which have become due in respect of the Notes will be the institution of legal proceedings to enforce payment of the amounts or to file an application for the institution of insolvency proceedings. On an insolvency or liquidation of the Issuer, any Holder may only declare its Notes due and payable and may claim the amounts due and payable under the Notes after the Issuer has discharged or secured in full (i.e., not only with a quota) all claims that rank senior to the Notes.

***7.4 The Holders are exposed to the risk that the Notes will be effectively subordinated to the Issuer's debt to the extent such debt is secured by assets that are not also securing the Notes.***

Although the Terms and Conditions require the Issuer and its material subsidiaries to secure the Notes equally if they provide security for the benefit of capital market indebtedness, the requirement to provide equal security to the Notes is limited to capital market indebtedness and is subject to a number of significant exceptions and carve-outs as set out in detail in the Terms and Conditions included in this Prospectus. To the extent the Issuer or any of its subsidiaries provides security interest over their assets 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 (present or future) secured debt of alstria office REIT-AG 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 under the Notes.

***7.5 The Notes restrict, but do not eliminate, alstria Group's ability to incur additional debt, create liens or take other action that could negatively impact the Holders.***

The Terms and Conditions restrict the Issuer's ability to incur additional indebtedness and to create liens on its assets by requiring the maintenance of certain loan-to-value, interest coverage and unencumbered asset ratios. In addition, the Terms and Conditions permit Holders to require the Issuer to redeem or, at the Issuer's option, repurchase the Notes upon the occurrence of a change of control event. However, these restrictions and undertakings may nonetheless allow the Issuer and its subsidiaries to incur significant additional (secured or unsecured) indebtedness, to grant additional security for the benefit of existing and future indebtedness and to enter into transactions, including reorganizations, mergers, acquisitions and other similar corporate transactions that may adversely affect the Holders. As a result of the foregoing, the Issuer may not have sufficient assets to make payments on the Notes.

***7.6 Ratings of the Issuer and the Notes may not reflect all risks and are subject to change.***

Ratings assigned to the Issuer by rating agencies are an indicator of the Issuer's ability to meet its obligations under the Notes in a timely manner. The lower the assigned rating is on the respective scale the higher the respective rating agency assesses the risk that obligations will not be met at all or not be met in a timely manner. The market value of the Notes from time to time is likely to be dependent upon the level of credit rating assigned to the long-term debt of the Issuer. Rating agencies may change, suspend or withdraw their ratings at short notice. A rating's change, suspension or withdrawal may affect the price and the market value of the outstanding Notes. A Holder may thus incur financial disadvantages as he may not be able to sell the Notes at fair market value or will only be able to sell his Notes at a discount, which could be substantial, from the issue price or the purchase price paid by such Holder.

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to the structure, market and additional factors discussed herein, and other factors that may affect the value of the Notes. In addition, Moody's, S&P or any other rating agency may change its methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes. 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.

***7.7 There is no active public trading market for the Notes and the trading market for debt securities may be volatile and may be adversely impacted by many events.***

Application has been made for the Notes to be initially listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. However, no assurance can be given as to whether such listing and/or admission to trading will be obtained and for how long it may be sustained.

Further, there can be no assurance regarding the future development of a market for the Notes or the ability of Holders to sell their Notes or the price at which Holders may be able to sell their Notes. If such a market were to develop, the Notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, the Issuer's operating results, the market for similar securities and other factors, including general economic conditions, performance and prospects, as well as recommendations of securities analysts. The liquidity of, and the trading market for, the Notes may also be adversely affected by declines in the market for debt securities generally. Such a decline may affect any liquidity and trading of the Notes independent of the Issuer's financial performance and prospects. In an illiquid market, Holders might not be able to sell Notes at fair market prices, or at all. The possibility to sell Notes might additionally be restricted by country specific reasons. A potential investor must therefore be prepared to retain the Notes for an unspecified time period.

Moreover, the market for debt securities issued by the Issuer is influenced by a number of interrelated factors, including economic, financial and political conditions and events in Germany as well as economic conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialized countries. There can be no assurance that events in Germany, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of the Notes or that economic and market conditions will not have any other adverse effect. Accordingly, the price at which a Holder will be able to sell his Notes may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Holder.

#### ***7.8 The Notes may be subject to U.S. withholding tax under FATCA.***

The United States has enacted rules, commonly referred to as Foreign Account Tax Compliance Act ("FATCA"), that generally impose a new reporting and withholding regime with respect to certain U.S. source payments (including dividends and interest) and certain payments made by entities that are classified as financial institutions under FATCA. The United States and Germany entered into an intergovernmental agreement to implement FATCA (the "**Germany IGA**"). Under the Germany IGA, as currently drafted, the Issuer does not expect to be required to withhold amounts on payments it makes under FATCA. However, significant aspects of whether or how FATCA will apply remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made by the Issuer in the future. Prospective investors should consult their own tax advisors regarding the potential impact of FATCA.

Payments of principal and interest on the Notes and proceeds from the sale or other disposition of a Note may be subject to United States information reporting and backup withholding if the sale or payment is effected through a U.S. broker or another middleman with certain connections in the United States. Any amount withheld may be credited against a Holder's U.S. federal income tax liability or refunded to the extent it exceeds the Holder's liability. Prospective investors are encouraged to consult with their own tax advisers regarding United States information reporting and backup withholding rules.

#### ***7.9 Risks in connection with the application of the German Act on Issues of Debt Securities (Gesetz über Schuldverschreibungen aus Gesamtemissionen).***

The Terms and Conditions may be amended or other measures relating to the Notes may be taken by majority resolution of the Holders. The voting process under the Terms and Conditions will be governed in accordance with the German Act on Issues of Debt Securities ((*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) "**SchVG**"), pursuant to which the required participation of Holder votes (quorum) is principally set at 50 per cent. of the aggregate principal amount of outstanding Notes. In case there is no sufficient quorum, there is no minimum quorum requirement at a second meeting (unless the resolution to be passed requires a qualified majority, in which case Holders representing at least 25 per cent. of outstanding Notes by principal amount must participate in the meeting or voting). As the relevant majority for Holders' resolutions is generally based on votes cast, rather than on principal amount of the Notes outstanding, the aggregate principal amount required to vote in favor of an amendment will vary based on the Holders' votes participating. Therefore, a Holder is subject to the risk of being outvoted by a majority resolution of such Holders and losing rights towards the Issuer against his will in the event that Holders holding a sufficient aggregate principal amount of the Notes participate in the vote and agree to amend the Terms and Conditions or on other matters relating to the Notes by majority vote in accordance with the Terms and Conditions and the SchVG.

Further, no initial representative for the Holders ("**Holders' Representative**") will be appointed under the Terms and Conditions and as a consequence it will become more difficult for Holders to take collective action with respect to the Notes. Any appointment of a Holders' Representative of the Notes post-issuance of the Notes will, therefore, require a majority resolution of the Holders.

If a Holders' Representative has been appointed by majority resolution of the Holders, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, if such right was passed to the Holders' Representative by majority vote. In such case, the Holders' Representative becomes exclusively responsible to claim and enforce the rights of all of the Holders.



## TERMS AND CONDITIONS

### ANLEIHEBEDINGUNGEN (die *Anleihebedingungen*)

### TERMS AND CONDITIONS (the *Terms and Conditions*)

#### § 1

#### WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

#### § 1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

- |   |   |
|---|---|
| <p>(1) <i>Währung; Stückelung.</i> Diese Serie von Schuldverschreibungen (die "<b>Schuldverschreibungen</b>") der alstria office REIT-AG (die "<b>Emittentin</b>") wird am 26. September 2019 (der "<b>Begebungstag</b>") zum Gesamtnennbetrag von EUR 400.000.000 (in Worten: vierhundert Millionen) in einer Stückelung von EUR 100.000 (die "<b>Festgelegte Stückelung</b>") begeben.</p> <p>(2) <i>Form.</i> Die Schuldverschreibungen lauten auf den Inhaber.</p> <p>(3) <i>Vorläufige Globalurkunde – Austausch gegen Dauerglobalurkunde.</i></p> <p>(a) Die Schuldverschreibungen werden anfänglich durch eine vorläufige Globalurkunde (die "<b>Vorläufige Globalurkunde</b>") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "<b>Dauerglobalurkunde</b>" und, zusammen mit der Vorläufigen Globalurkunde, die "<b>Globalurkunden</b>") ohne Zinsscheine verbrieft sind, ausgetauscht. Jegliche Zinszahlungsansprüche aus den Schuldverschreibungen sind durch die jeweilige Globalurkunde verbrieft. Die Vorläufige Globalurkunde und die Dauerglobalurkunde werden jeweils von oder im Namen der Emittentin unterschrieben und sind jeweils von der Hauptzahlstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden für die Schuldverschreibungen und Zinsscheine werden nicht ausgegeben.</p> <p>Die Schuldverschreibungen werden in Form einer New Global Note (NGN) ausgegeben und von einem von den ICSDs bestellten <i>common safekeeper</i> (der "<b>Common Safekeeper</b>") im Namen der ICSDs verwahrt.</p> <p>(b) Die Vorläufige Globalurkunde wird gegen die Dauerglobalurkunde innerhalb von mindestens 40 und höchstens 180 Tagen</p> | <p>(1) <i>Currency; Denomination.</i> This series of notes (the "<b>Notes</b>") of alstria office REIT-AG (the "<b>Issuer</b>") is being issued in the aggregate principal amount of EUR 400,000,000 (in words: four hundred million) in a denomination of EUR 100,000 (the "<b>Specified Denomination</b>") on 26 September 2019 (the "<b>Issue Date</b>").</p> <p>(2) <i>Form.</i> The Notes are being issued in bearer form.</p> <p>(3) <i>Temporary Global Note – Exchange for Permanent Global Note.</i></p> <p>(a) The Notes are initially represented by a temporary global note (the "<b>Temporary Global Note</b>") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "<b>Permanent Global Note</b>" and, together with the Temporary Global Note, the "<b>Global Notes</b>") without coupons. Any claim for interest payments under the Notes shall be represented by the relevant Global Note. The Temporary Global Note and the Permanent Global Note shall each be signed by or on behalf of the Issuer and shall each be authenticated by or on behalf of the Principal Paying Agent. Definitive certificates representing individual Notes and coupons will not be issued.</p> <p>The Notes are issued in new global note (NGN) form and are kept in custody on behalf of the ICSDs by a common safekeeper (the "<b>Common Safekeeper</b>") appointed by the ICSDs.</p> <p>(b) The Temporary Global Note shall be exchanged for the Permanent Global Note not less than 40 nor more than 180</p> |
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nach dem Begebungstag ausgetauscht. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der Schuldverschreibungen keine U.S. Person(en) ist bzw. sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Solange die Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, werden Zinszahlungen erst nach Vorlage solcher Bescheinigungen vorgenommen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Begebungstag eingeht, wird als ein Ersuchen behandelt werden, die Vorläufige Globalurkunde gemäß diesem Unterabsatz (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in Absatz (7) definiert) geliefert werden.

- (4) *Register der ICSDs.* 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 Gesamtnennbetrags der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist maßgeblicher Nachweis des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

Bei jeder Rück- oder 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, der Zinszahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom

days after the Issue Date. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes is or are, as applicable, not (a) U.S. person(s) (other than certain financial institutions or certain persons holding Notes through such financial institutions). 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 Issue Date will be treated as a request to exchange the Temporary Global Note pursuant to this subparagraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in paragraph (7)).

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

Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

Sofern nur ein Teil der Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, ausgetauscht wird, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs entsprechend in die Register der ICSDs aufgenommen werden.

- (5) *Clearingsystem.* Jede Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearingsystem**" bezeichnet jeweils Clearstream Banking S.A., Luxemburg ("**CBL**") und Euroclear Bank SA/NV, Brüssel ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**") sowie jeder Funktionsnachfolger.
- (6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Anteils oder Rechts an den Schuldverschreibungen.
- (7) *Vereinigte Staaten.* Für die Zwecke dieser Anleihebedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und den Northern Mariana Islands).

## § 2 STATUS

Die Schuldverschreibungen begründen nicht nachrangige und nicht besicherte Verbindlichkeiten der Emittentin, die im gleichen Rang untereinander und im gleichen Rang mit allen anderen gegenwärtigen und zukünftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin stehen, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

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

- (5) *Clearing System.* Each Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means each of the following: Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV, Brussels ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") and any successor in such capacity.
- (6) *Holder of Notes.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.
- (7) *United States.* For the purposes of these Terms and Conditions, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

## § 2 STATUS

The Notes constitute unsubordinated and unsecured obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other present and future unsubordinated and unsecured obligations of the Issuer, save for such obligations which may be preferred by applicable law.

### § 3 NEGATIVVERPFLICHTUNG

(1) *Negativverpflichtung.* Solange noch Kapital- oder Zinsbeträge aus den Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle auf die Schuldverschreibungen gemäß diesen Anleihebedingungen zu zahlenden Beträge an Kapital und Zinsen dem Clearingsystem zur Verfügung gestellt worden sind, verpflichtet sich die Emittentin,

- (i) kein Grundpfandrecht, Mobiliarpfandrecht, Pfandrecht oder sonstiges dingliches Sicherungsrecht (jedes ein "**Dingliches Sicherungsrecht**") an ihren gesamten gegenwärtigen oder zukünftigen Vermögenswerten oder Einkünften oder jeweiligen Teilen davon zur Besicherung einer eigenen oder fremden, gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit zu gewähren oder bestehen zu lassen; und
- (ii) zu veranlassen (soweit rechtlich möglich und zulässig), dass keine Wesentliche Tochtergesellschaft der Emittentin ein Dingliches Sicherungsrecht an ihren jeweiligen gesamten gegenwärtigen oder zukünftigen Vermögenswerten oder Einkünften oder jeweiligen Teilen davon zur Besicherung einer eigenen oder fremden, gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit mit Sicherungsrechten gewährt oder bestehen lässt,

ohne zuvor oder gleichzeitig die Gläubiger gleichrangig an einem solchen Dinglichen Sicherungsrecht gleichwertig zu beteiligen oder zu Gunsten der Gläubiger ein Sicherungsrecht zu gleichwertigen Bedingungen zu bestellen.

(2) *Beschränkung.* Die Verpflichtungserklärungen nach Absatz (1) gelten weder für Verbriefte Kapitalmarktverbindlichkeiten noch für eine Sicherheit, die (i) über Vermögensgegenstände einer Tochtergesellschaft der Emittentin, die erst nach dem Begebungstag zu einer Tochtergesellschaft der Emittentin wurde,

### § 3 NEGATIVE PLEDGE

(1) *Negative Pledge.* So long as any amounts of interest or principal remain outstanding under the Notes, but only up to the time all amounts payable under the Notes in accordance with these Terms and Conditions have been placed at the disposal of the Clearing System, the Issuer undertakes,

- (i) not to create or permit to subsist any mortgage, charge, pledge or other form of encumbrance *in rem* (each a "**Security Interest**") over the whole or any part of its present or future assets or revenues to secure any present or future own or third party Capital Market Indebtedness; and
- (ii) to procure (to the extent legally possible and permissible) that no Material Subsidiaries of the Issuer will create or permit to subsist, any Security Interest over the whole or any part of its present or future assets or revenues to secure any present or future own or third party Capital Market Indebtedness,

without prior thereto or at the same time letting the Holders share *pari passu* and equally in such Security Interest or benefit from an equivalent Security Interest.

(2) *Limitation.* The undertakings pursuant to paragraph (1) shall not apply to Securitised Capital Market Indebtedness nor to a security which (i) was granted over assets of a subsidiary of the Issuer that becomes a Subsidiary only after the Issue Date, (ii) is mandatory according to applicable laws, (iii) is required as a prerequisite for governmental approvals,

gewährt wurde, (ii) nach anwendbarem Recht zwingend vorgeschrieben ist, (iii) Voraussetzung für die Gewährung staatlicher Genehmigungen ist, (iv) bereits am Begebungstag bestand, (v) durch eine Tochtergesellschaft zur Sicherung von gegenwärtigen oder zukünftigen Ansprüchen dieser Tochtergesellschaft gegen die Emittentin oder eine ihrer Tochtergesellschaften aufgrund der Weiterleitung von Erlösen aus der Emission von Wertpapieren gewährt wurde, soweit diese Sicherheit zur Sicherung von Verpflichtungen dieser Tochtergesellschaft aus diesen Wertpapieren dient, (vi) eine im Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichert, die infolge der Akquisition eine Verpflichtung der Emittentin wird, (vii) eine Erneuerung, Verlängerung oder Ersetzung einer Sicherheit gemäß vorstehender Ziffern (i) bis (vi) darstellt oder (viii) nicht in den Anwendungsbereich von (i) bis (vii) fällt und Kapitalmarktverbindlichkeiten besichert, deren Kapitalbetrag (zusammen mit dem Kapitalbetrag anderer Kapitalmarktverbindlichkeiten, für die dingliche Sicherheiten (begeben durch die Emittentin oder eine Wesentliche Tochtergesellschaft) bestehen, die nicht in den Anwendungsbereich von (i) bis (vii) fallen) EUR 50.000.000 (bzw. den Gegenwert in anderen Währungen) nicht überschreitet.

#### § 4 VERZINSUNG

- (1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst. Die Schuldverschreibungen werden vom 26. September 2019 (der "**Verzinsungsbeginn**") (einschließlich) mit 0,500 % p.a. bis zu ihrem Fälligkeitstag (ausschließlich) verzinst, wobei die Zinsen jährlich nachträglich am 26. September (jeweils ein "**Zinszahlungstag**") zu zahlen sind.
- (2) *Zahlungsverzug.* Wenn die Emittentin aus irgendeinem Grund die Schuldverschreibungen bei Fälligkeit nicht zurückzahlt, wird der ausstehende Betrag vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) mit dem gesetzlichen

(iv) exists on the Issue Date, (v) is granted by a Subsidiary over any existing or future claims of this Subsidiary against the Issuer or any of its Subsidiaries as a result of passing on proceeds from the sale of any issuance of any securities, *provided that* such security serves as security for obligations of this Subsidiary under such securities, (vi) secures Capital Market Indebtedness existing at the time of an acquisition that becomes an obligation of the Issuer as a consequence of such acquisition, (vii) constitutes the renewal, extension or replacement of any security pursuant to the foregoing (i) through (vi), or (viii) does not fall within the scope of application of (i) through (vii) above and which secures Capital Market Indebtedness with a principal amount (when aggregated with the principal amount of other Capital Market Indebtedness which has the benefit of security (issued by the Issuer or any Material Subsidiary) other than any falling within the scope of application of (i) through (vii) above) not exceeding EUR 50,000,000 (or its equivalent in other currencies).

#### § 4 INTEREST

- (1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their principal amount. The Notes shall bear interest at the rate of 0.500 per cent. *per annum* from (and including) 26 September 2019 (the "**Interest Commencement Date**") to (but excluding) their Maturity Date. Interest shall be payable annually in arrears on 26 September (each such date, an "**Interest Payment Date**").
- (2) *Late Payment.* If the Issuer for any reason fails to redeem the Notes when due, interest shall continue to accrue on the outstanding amount from (and including) the due date to (but excluding) the date of actual redemption at the default rate of interest established by

Verzugszins<sup>1</sup> verzinst. Die Geltendmachung eines weitergehenden Schadens im Falle eines Zahlungsverzugs ist nicht ausgeschlossen.

- (3) *Berechnung der Zinsen.* Sind Zinsen für einen Zeitraum zu berechnen, der kürzer ist als die Zinsperiode (wie in diesem Absatz (3) definiert), wird der Zins auf Grundlage der tatsächlichen Anzahl der in dem betreffenden Zeitraum abgelaufenen Kalendertage (einschließlich des ersten, aber ausschließlich des letzten Tages dieses Zeitraums), geteilt durch die tatsächliche Anzahl der Kalendertage der Zinsperiode (einschließlich des ersten, aber ausschließlich des letzten Tages dieses Zeitraums), in den der maßgebliche Zeitraum fällt, ermittelt.

"**Zinsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und anschließend den Zeitraum vom jeweiligen Zinszahlungstag (einschließlich) bis zum darauffolgenden Zinszahlungstag (ausschließlich).

## **§ 5 ZAHLUNGEN**

- (1) *Zahlung von Kapital und Zinsen.* Die Zahlung von Kapital und Zinsen auf die Schuldverschreibungen erfolgt, vorbehaltlich Absatz (2), an die Zahlstellen zur Weiterleitung an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.
- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften werden auf die Schuldverschreibungen fällige Zahlungen in Euro geleistet.
- (3) *Erfüllung.* Die Emittentin wird durch Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.

law<sup>2</sup>. Claims for further damages in case of late payment are not excluded.

- (3) *Calculation of Interest.* Where interest is to be calculated in respect of a period which is shorter than an Interest Period (as defined in this paragraph (3)), the interest will be calculated on the basis of the actual number of calendar days elapsed in the relevant period, from (and including) the first date in the relevant period to (but excluding) the last date of the relevant period, divided by the actual number of calendar days in the Interest Period in which the relevant period falls (including the first such day of the relevant Interest Period, but excluding the last day of the relevant Interest Period).

"**Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and thereafter from (and including) each relevant Interest Payment Date to (but excluding) the next following Interest Payment Date.

## **§ 5 PAYMENTS**

- (1) *Payment of Principal and Interest.* Payment of principal and interest in respect of the Notes shall be made, subject to paragraph (2) below, to the Paying Agents for forwarding to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.
- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in Euro.
- (3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

<sup>1</sup> Der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Abs. 1 BGB.

<sup>2</sup> The default rate of interest established by statutory law is five percentage points above the base rate of interest published by *Deutsche Bundesbank* from time to time, sections 288 paragraph 1, 247 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*).

(4) *Geschäftstag.* Ist der Tag für eine Zahlung in Bezug auf eine Schuldverschreibung ein Tag, der kein Geschäftstag ist, so hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Ort und ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Geschäftstag**" einen Tag (außer einen Samstag oder Sonntag), an dem Banken in Frankfurt am Main, Hamburg und Luxemburg für den allgemeinen Geschäftsverkehr geöffnet sind und an dem das Clearingsystem sowie alle maßgeblichen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) betriebsbereit sind, um Zahlungen vorzunehmen.

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: Rückzahlungsbetrag, Wahl-Rückzahlungsbetrag (Make Whole), Wahl-Rückzahlungsbetrag (Put), gegebenenfalls gemäß § 8 Absatz 2 zahlbare Zusätzliche Beträge und alle Aufschläge oder sonstigen auf die Schuldverschreibungen oder im Zusammenhang damit gegebenenfalls zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen schließen, soweit anwendbar, sämtliche gegebenenfalls gemäß § 8 zahlbaren Zusätzlichen Beträge ein.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Hamburg Kapital oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Wenn und soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

## **§ 6 RÜCKZAHLUNG**

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und

(4) *Business Day.* If the date for payment of any amount in respect of any Note is not a Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for general business in Frankfurt am Main, Hamburg and Luxembourg and on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) are operational to effect payments.

(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: the Final Redemption Amount, the Call Redemption Amount (Make Whole), the Put Redemption Amount, Additional Amounts which may be payable under § 8 paragraph 2 and any other 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 § 8.

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

## **§ 6 REDEMPTION**

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes

entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am 26. September 2025 (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" einer jeden Schuldverschreibung entspricht ihrem Nennbetrag.

- (2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von mindestens 45 und höchstens 60 Tagen durch Erklärung gegenüber der Hauptzahlstelle und gemäß § 15 gegenüber den Gläubigern gekündigt und zu ihrem Nennbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen vorzeitig zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Gesetze oder Vorschriften der Bundesrepublik Deutschland (oder für den Fall, dass die Emittentin gemäß § 8(4) einer anderen Steuerrechtsordnung unterworfen wird, der Gesetze oder Vorschriften dieser anderen Steuerrechtsordnung), die Steuern oder die Verpflichtung zur Zahlung von Abgaben jeglicher Art betreffen, oder als Folge einer Änderung oder Ergänzung der offiziellen Auslegung oder Anwendung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Begebungstag wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann, die nach Auffassung der Emittentin zumutbar sind (wobei jeweils die Interessen der Gläubiger zu berücksichtigen sind).

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig wäre, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erklärt wird, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 15 zu erfolgen. Sie ist unwiderruflich, muss den

shall be redeemed at their Final Redemption Amount on 26 September 2025 (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note equals its principal amount.

- (2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany (or in the event the Issuer becoming subject to another tax jurisdiction pursuant to § 8(4), the laws or regulations of such other tax jurisdiction) 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 becomes effective on or after the Issue Date, the Issuer is required to pay Additional Amounts on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of measures available to the Issuer which are, in the judgement of the Issuer, in each case taking into account the interests of Holders, reasonable, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, at any time upon not more than 60 days' nor less than 45 days' prior notice of redemption given to the Principal Paying Agent and, in accordance with § 15 to the Holders, at the principal amount together with interest accrued to (but excluding) 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 if a payment in respect of the Notes was then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be given in accordance with § 15. It shall be



für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Vorbehaltlich einer Kündigung gemäß Unterabsatz (b) kann die Emittentin die Schuldverschreibungen (ausgenommen Schuldverschreibungen, deren Rückzahlung der Gläubiger bereits in Ausübung seines Wahlrechts nach Absatz (5) verlangt hat) insgesamt oder teilweise innerhalb des Zeitraums vom 26. Juni 2025 (einschließlich) bis zum Fälligkeitstag zum Rückzahlungsbetrag, zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückzahlen.

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 15 bekanntzugeben. Sie beinhaltet die folgenden Angaben: (i) eine Erklärung, ob die Schuldverschreibungen ganz oder teilweise zurückgezahlt werden und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen, und (ii) den für die Rückzahlung festgesetzten Tag, der nicht weniger als 30 und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

(c) Werden die Schuldverschreibungen nur teilweise zurückgezahlt, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den üblichen Verfahren des betreffenden Clearingsystems ausgewählt. Die teilweise Rückzahlung wird in den Registern von CBL und

irrevocable, must specify the date fixed for redemption and must set forth a statement summarizing the facts constituting the basis for the right of the Issuer so to redeem.

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

(a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem all or some of the Notes (except for any Note which is the subject of the prior exercise by the Holder thereof of the option to require the redemption of such Note under paragraph (5)) within the period from (and including) 26 June 2025 to the Maturity Date at the Final Redemption Amount together with interest accrued interest, if any, to (but excluding) the date fixed for redemption.

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 15. Such notice shall specify (i) whether the Notes are to be redeemed in whole or in part and, if in part, the aggregate principal amount of the Notes which are to be redeemed; and (ii) the date fixed for redemption, which shall be not less than 30 nor more than 60 days after the date on which notice is given by the Issuer to the Holders.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the customary proceedings of the relevant Clearing System. Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in principal

Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.

amount, at the discretion of CBL and Euroclear.

- (4) *Vorzeitige Rückzahlung nach Wahl der Emittentin (Make Whole).* Die Emittentin kann die Schuldverschreibungen (ausgenommen Schuldverschreibungen, deren Rückzahlung der Gläubiger bereits in Ausübung seines Wahlrechts nach Absatz (5) verlangt hat) insgesamt, jedoch nicht teilweise, nach ihrer Wahl mit einer Kündigungsfrist von mindestens 45 und höchstens 60 Tagen durch Erklärung gegenüber der Hauptzahlstelle und gemäß § 15 gegenüber den Gläubigern am oder vor dem 25. Juni 2025 kündigen und an einem von ihr anzugebenden Tag (dem "**Wahl-Rückzahlungstag (Make Whole)**") zu ihrem Wahl-Rückzahlungsbetrag (Make Whole) zusammen mit allen nicht gezahlten Zinsen zurückzahlen, die bis zum Wahl-Rückzahlungstag (Make Whole) (ausschließlich) aufgelaufen sind. Eine solche Kündigung hat gemäß § 15 zu erfolgen. Sie ist unwiderruflich und muss den Wahl-Rückzahlungstag (Make Whole) angeben.

Der "**Wahl-Rückzahlungsbetrag (Make Whole)**" je Schuldverschreibung entspricht dem höheren von (i) dem Nennbetrag je Schuldverschreibung oder (ii) dem Abgezinsten Marktwert. Der Abgezinsten Marktwert wird von der Berechnungsstelle berechnet.

Der "**Abgezinsten Marktwert**" ist die Summe aus (a) dem Nennbetrag je Schuldverschreibung, der ansonsten am Fälligkeitstag fällig würde, abgezinst auf den Wahl-Rückzahlungstag (Make Whole) der zurückzuzahlenden Schuldverschreibung; und (b) den jeweils auf den Wahl-Rückzahlungstag (Make Whole) abgezinsten Werten der verbleibenden Zinszahlungen, die ansonsten an jedem Zinszahlungstag nach dem Wahl-Rückzahlungstag (Make Whole) bis zum Fälligkeitstag (einschließlich) fällig werden würden (ausschließlich etwaiger, bis zum Wahl Rückzahlungstag (Make Whole) (ausschließlich) aufgelaufener Zinsen).

Die Berechnungsstelle errechnet den Abgezinsten Marktwert gemäß der Marktkonvention auf einer Grundlage, die der Berechnung von Zinsen gemäß § 4

- (4) *Early Redemption at the Option of the Issuer (Make Whole).* The Issuer may, upon not less than 45 days' nor more than 60 days' prior notice of redemption given to the Principal Paying Agent and, in accordance with § 15, to the Holders, redeem on any date specified by it on or before 25 June 2025 (the "**Call Redemption Date (Make Whole)**"), at its option, the Notes (except for 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 paragraph (5)) in whole but not in part, at their Call Redemption Amount (Make Whole) together with any unpaid interest accrued to (but excluding) the Call Redemption Date (Make Whole). Any such notice shall be given in accordance with § 15. It shall be irrevocable and must specify the Call Redemption Date (Make Whole).

The "**Call Redemption Amount (Make Whole)**" per Note means the higher of (i) the principal amount per Note or (ii) the Present Value. The Present Value will be calculated by the Calculation Agent.

The "**Present Value**" will be the sum of (a) the principal amount per Note which would otherwise become due on the Maturity Date, discounted to the Call Redemption Date (Make Whole) of the Notes to be redeemed; and (b) the remaining interest payments which would otherwise become due on each Interest Payment Date falling after the Call Redemption Date (Make Whole) to (and including) the Maturity Date (excluding any interest accrued to (but excluding) the Call Redemption Date (Make Whole)), each discounted to the Call Redemption Date (Make Whole).

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

entspricht, wobei sie die Benchmark-Rendite zuzüglich 25 Basispunkten zugrunde legt.

Die "**Benchmark-Rendite**" bezeichnet die am Rückzahlungs-Berechnungstag bestehende Rendite der entsprechenden Bundesanleihe der Bundesrepublik Deutschland, wie um oder gegen 12:00 Uhr mittags (Ortszeit Frankfurt am Main) an diesem Tag auf der Bildschirmseite für die Referenzanleihe angezeigt, oder, sollte zu diesem Zeitpunkt keine Rendite festgestellt werden können, die vorstehend bestimmte Rendite, sowie sie zu einem anderen Zeitpunkt, der von der Berechnungsstelle als angemessen erachtet wird, am Rückzahlungs-Berechnungstag auf der Bildschirmseite angezeigt wird.

"**Bildschirmseite**" bezeichnet die Bloomberg-Seite ISIN DE0001102382 Govt HP (unter Nutzung der Einstellung "Last Yield to Convention" und der Preisquelle "FRNK") (oder einer Nachfolgeseite oder – Nachfolgepreisquelle) für die Referenzanleihe, oder, falls diese Bloomberg-Seite oder Preisquelle nicht verfügbar ist, eine andere Seite (falls vorhanden) eines Informationsanbieters, die weitgehend ähnliche Daten anzeigt und die von der Berechnungsstelle als angemessen erachtet wird.

"**Referenzanleihe**" bezeichnet die in Euro denominierte Benchmark-Anleihe der Bundesrepublik Deutschland fällig 15. August 2025 mit der ISIN DE0001102382 oder, falls diese Anleihe am Rückzahlungs-Berechnungstag nicht mehr aussteht, eine Ersatzreferenzanleihe (welche die Berechnungsstelle auswählt und von der Berechnungsstelle als angemessen erachtet wird), jeweils mit einer Laufzeit, die mit der verbleibenden Restlaufzeit der Schuldverschreibungen bis zu deren Fälligkeitstag vergleichbar ist, und die (soweit es einen relevanten Markt für Neuemissionen von Unternehmensanleihen mit einer mit der Restlaufzeit bis zum Fälligkeitstag der Schuldverschreibungen vergleichbaren Laufzeit gibt) im Zeitpunkt der Auswahlentscheidung und in Übereinstimmung mit der üblichen Finanzmarktpraxis zur Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer mit der Restlaufzeit bis zum Fälligkeitstag der

in § 4, using the Benchmark Yield plus 25 basis points.

The "**Benchmark Yield**" means the yield at the Redemption Calculation Date of the corresponding Bundesanleihe of the Federal Republic of Germany as observed at or about noon (Frankfurt am Main time) on such date 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.

"**Screen Page**" means Bloomberg page ISIN DE0001102382 Govt HP (using the setting "Last Yield To Convention" and using the pricing source "FRNK") (or any successor page or successor pricing source) for the Benchmark Security, or, if such Bloomberg page or pricing source is not available, such other page (if any) from such other information provider displaying substantially similar data as may be considered to be appropriate by the Calculation Agent.

"**Benchmark Security**" means the euro denominated benchmark debt security of the Federal Republic of Germany due 15 August 2025 carrying ISIN DE0001102382, or if such security is no longer outstanding on the Redemption Calculation Date, such substitute benchmark security (chosen by the Calculation Agent and which the Calculation Agent considers to be appropriate) of comparable maturity to the Maturity Date, and (to the extent there is any relevant market for new issues of corporate debt securities of comparable maturity to the Maturity Date) that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Maturity Date.

Schuldverschreibungen vergleichbaren Laufzeit verwendet würde.

**"Rückzahlungs-Berechnungstag"**

bezeichnet den zehnten Geschäftstag vor dem Tag, an dem die Schuldverschreibungen gemäß diesem Absatz (4) zurückgezahlt werden.

- (5) *Vorzeitige Rückzahlung nach Wahl der Gläubiger bei Vorliegen eines Kontrollwechsels.*

- (a) Tritt nach dem Begebungstag ein Kontrollwechsel ein, und kommt es innerhalb des Kontrollwechselzeitraums zu einer Absenkung des Ratings aufgrund des eingetretenen Kontrollwechsels, so ist jeder Gläubiger berechtigt, von der Emittentin die vollständige oder teilweise Rückzahlung oder, nach Wahl der Emittentin, den Ankauf (oder die Veranlassung eines Ankaufs) seiner Schuldverschreibungen innerhalb von 60 Tagen nach der Gläubiger-Ausübungserklärung zum Wahl-Rückzahlungsbetrag (Put) (das **"Gläubiger-Rückzahlungswahlrecht"**) zu verlangen. Dieses Gläubiger-Rückzahlungswahlrecht ist wie nachstehend unter den Unterabsätzen (b) bis (c) beschrieben auszuüben.

**"Kontrollwechselzeitraum"** ist der Zeitraum, der 120 Tage nach dem Kontrollwechsel endet.

Ein **"Kontrollwechsel"** gilt jedes Mal als eingetreten (unabhängig davon, ob der Vorstand oder der Aufsichtsrat der Emittentin zugestimmt haben), wenn eine oder mehrere Personen, die gemeinsam handeln (die **"relevante(n) Person(en)"**) oder ein oder mehrere Dritte, die im Auftrag der relevanten Person(en) handeln, unmittelbar oder mittelbar (i) mehr als 50 % des ausstehenden Grundkapitals der Emittentin oder (ii) eine solche Anzahl von Aktien der Emittentin, auf die mehr als 50 % der Stimmrechte entfallen, erwirbt bzw. erwerben oder hält bzw. halten.

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

- (5) *Early Redemption at the Option of the Holders upon a Change of Control.*

- (a) If a Change of Control occurs after the Issue Date and within the Change of Control Period a Rating Downgrade in respect of the Change of Control occurs, each Holder shall have the right to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) in whole or in part his Notes, within 60 days from the Put Notice, at the Put Redemption Amount (the **"Put Option"**). Such Put Option shall operate as set out below under subparagraphs (b) to (c).

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

A **"Change of Control"** shall be deemed to have occurred at each time (whether or not approved by the management board or supervisory board of the Issuer) that any person or persons acting in concert (**"Relevant Person(s)"**) or any person or persons acting on behalf of any such Relevant Person(s), directly or indirectly acquire(s) or come(s) to own (i) more than 50 per cent. of the issued ordinary share capital of the Issuer or (ii) such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights.

Der "**Wahl-Rückzahlungsbetrag (Put)**" bezeichnet für jede Schuldverschreibung 101 % des Nennbetrags einer solchen Schuldverschreibung zuzüglich nicht gezahlter bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen.

"**Rating Agenturen**" bezeichnet jede Ratingagentur von S&P Global Ratings Europe Limited ("**S&P**") und Moody's Investors Service Ltd ("**Moody's**") oder eine ihrer jeweiligen Nachfolgesellschaften oder jede andere Rating Agentur vergleichbaren internationalen Ansehens, wie von Zeit zu Zeit durch die Emittentin bestimmt.

Eine "**Absenkung des Ratings**" gilt in Bezug auf einen Kontrollwechsel als eingetreten, wenn (i) innerhalb des Kontrollwechselzeitraums ein vorher für die Emittentin oder die Schuldverschreibungen vergebenes Rating einer Rating Agentur (x) zurückgezogen oder (y) von einem Investment Grade Rating (BBB- von S&P/Baa3 von Moody's oder jeweils gleichwertig, oder besser) in ein non-Investment Grade Rating (BB+ von S&P/Ba1 von Moody's oder jeweils gleichwertig, oder schlechter) geändert oder (z) (falls das für die Schuldverschreibungen vergebene Rating einer Rating Agentur unterhalb des Investment Grade Ratings liegt) um einen ganzen Punkt (von BB+ nach BB von S&P oder Ba1 nach Ba2 von Moody's oder eine ähnliche Absenkung eines gleichwertigen Ratings) abgesenkt wird oder (ii) zur Zeit des Kontrollwechsels kein Rating für die Schuldverschreibungen vergeben ist und keine Rating Agentur während des Kontrollwechselzeitraums ein Investment Grade Rating für die Schuldverschreibungen vergibt (es sei denn, die Emittentin ist trotz zumutbarer Anstrengungen innerhalb dieses Zeitraums nicht in der Lage ein solches Rating zu

"**Put Redemption Amount**" means for each Note 101 per cent. of the principal amount of such Note, plus unpaid interest accrued to (but excluding) the Put Date.

"**Rating Agencies**" means each of the rating agencies S&P Global Ratings Europe Limited ("**S&P**") and Moody's Investors Service Ltd ("**Moody's**"), or any of their respective successors or any other rating agency of equivalent international standing specified from time to time by the Issuer.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control(i) if within the Change of Control Period any rating previously assigned to the Issuer or the Notes by any Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (BBB- by S&P/Baa3 by Moody's, or its equivalent for the time being, or better) to a non-investment grade rating (BB+ by S&P/Ba1 by Moody's, or its equivalent for the time being, or worse) or (z) (if the rating assigned to the Notes by any Rating Agency shall be below an investment grade rating) lowered one full rating notch (from BB+ to BB by S&P or Ba1 to Ba2 by Moody's or such similar lower equivalent rating) or (ii) if at the time of the Change of Control there is no rating assigned to the Notes and no Rating Agency assigns during the Change of Control Period an investment grade credit rating to the Notes (unless the Issuer is unable to obtain such rating within such period having used all reasonable endeavours to do so and such failure is unconnected with the occurrence of the Change of Control).

erhalten, ohne dass dies seine Ursache im Kontrollwechsel hat).

- |   |   |
|---|---|
| <p>(b) Tritt ein Kontrollwechsel ein, so teilt die Emittentin dies unverzüglich, nachdem die Emittentin davon Kenntnis erlangt hat, den Gläubigern gemäß § 15 mit (eine "<b>Kontrollwechsel-Mitteilung</b>") und gibt dabei die Art des Kontrollwechsels und das in diesem Absatz (5) vorgesehene Verfahren zur Ausübung des Gläubiger-Rückzahlungswahlrechts an (mit Angaben zum Clearingsystem-Konto der Hauptzahlstelle für die Zwecke von Unterabsatz (c)(ii)(x) dieses Absatzes (5)).</p> <p>(c) Zur Ausübung des Gläubiger-Rückzahlungswahlrechts muss der Gläubiger an einem Geschäftstag innerhalb von 70 Tagen, nachdem die Kontrollwechsel-Mitteilung bekannt gegeben wurde (der "<b>Ausübungszeitraum</b>"), (i) bei der bezeichneten Geschäftsstelle der Hauptzahlstelle eine ordnungsgemäß ausgefüllte und unterzeichnete Ausübungserklärung in der jeweils bei der Hauptzahlstelle erhältlichen maßgeblichen Form einreichen (die "<b>Gläubiger-Ausübungserklärung</b>") und (ii) Schuldverschreibungen in Höhe des Gesamtbetrags der Festgelegten Stückelung einreichen, für die der Gläubiger sein Gläubiger-Rückzahlungswahlrecht ausüben möchte, und zwar entweder durch (x) Übertragung dieser Schuldverschreibungen auf das Clearingsystem-Konto der Hauptzahlstelle oder (y) Abgabe einer unwiderruflichen Anweisung an die Hauptzahlstelle, die Schuldverschreibungen aus einem Wertpapierdepot des Gläubigers bei der Hauptzahlstelle auszubuchen. Die Emittentin wird die betreffende(n) Schuldverschreibung(en) sieben</p> | <p>(b) If a Change of Control occurs, then the Issuer shall, without undue delay, after the Issuer becoming aware thereof, give notice of the Change of Control (a "<b>Change of Control Notice</b>") to the Holders in accordance with § 15 specifying the nature of the Change of Control and the procedure for exercising the Put Option contained in this paragraph (5) (including the information on the Clearing System account of the Principal Paying Agent for purposes of subparagraph (c)(ii)(x) of this paragraph (5)).</p> <p>(c) To exercise the Put Option, the Holder must deliver on any Business Day within 70 days after a Change of Control Notice has been published (the "<b>Put Period</b>") (i) to the Principal Paying Agent at its specified office a duly signed and completed notice of exercise in the then current form obtainable from the Principal Paying Agent (a "<b>Put Notice</b>") and (ii) the aggregate Specified Denomination of Notes for which the Holder wishes to exercise its Put Option by either (x) transferring such Notes to the Clearing System account of the Principal Paying Agent or (y) giving an irrevocable instruction to the Principal Paying Agent to withdraw such Notes from a securities account of the Holder with the Principal Paying Agent. The Issuer shall redeem or, at its option, purchase (or procure the purchase of) the relevant Note(s) on the date seven days after the expiration of the Put Period (the "<b>Put Date</b>") unless previously redeemed or purchased and cancelled. Payment in respect of any Note so delivered will be made in accordance with the customary procedures through the Clearing System. A Put</p> |
|---|---|

Tage nach Ablauf des Ausübungszeitraums (der "Wahl-Rückzahlungstag (Put)") zurückzahlen oder nach ihrer Wahl ankaufen (oder ankaufen lassen), soweit sie nicht bereits vorher zurückgezahlt oder angekauft und entwertet wurde(n). Die Zahlung in Bezug auf solchermaßen eingereichte Schuldverschreibungen erfolgt gemäß den üblichen Verfahren über das Clearingsystem. Eine einmal abgegebene Gläubiger-Ausübungserklärung ist unwiderruflich.

Notice, once given, shall be irrevocable.

- (6) *Vorzeitige Rückzahlung bei Geringem Ausstehenden Gesamtnennbetrag der Schuldverschreibungen.* Wenn 80 % oder mehr des Gesamtnennbetrags der Schuldverschreibungen nach diesem § 6 von der Emittentin zurückgezahlt oder zurückgekauft oder einer Tochtergesellschaft der Emittentin angekauft wurden, ist die Emittentin berechtigt, nach vorheriger Bekanntmachung gegenüber den Gläubigern gemäß § 15 mit einer Frist von mindestens 30 und höchstens 60 Tagen nach ihrer Wahl die ausstehenden Schuldverschreibungen insgesamt, aber nicht teilweise, zum Nennbetrag zuzüglich bis zum tatsächlichen Rückzahlungstag (ausschließlich) nicht gezahlter, aufgelaufener Zinsen zurückzuzahlen.

- (6) *Early Redemption in case of Minimal Outstanding Aggregate Principal Amount of the Notes.* If 80 per cent. or more of the aggregate principal amount of the Notes have been redeemed or repurchased by the Issuer or purchased by any Subsidiary of the Issuer pursuant to the provisions of this § 6, the Issuer may, on not less than 30 nor more than 60 days' notice to the Holders given in accordance with § 15, redeem, at its option, the remaining Notes in whole but not in part at the principal amount thereof plus unpaid interest accrued to (but excluding) the date of actual redemption.

## § 7

### ZAHLSTELLEN, BERECHNUNGSSTELLE

- (1) *Bestellung; bezeichnete Geschäftsstellen.* Die anfänglich bestellten Zahlstellen und die anfänglich bestellte Berechnungsstelle und deren anfänglich bezeichneten Geschäftsstellen sind:

#### Hauptzahlstelle:

BNP Paribas Securities Services,  
Luxembourg Branch  
60, avenue J.F. Kennedy–Luxembourg  
L-1855 Luxembourg

## § 7

### PAYING AGENTS, CALCULATION AGENT

- (1) *Appointment; Specified Offices.* The initial Paying Agents and the initial Calculation Agent and their initial specified offices shall be:

#### Principal Paying Agent:

BNP Paribas Securities Services,  
Luxembourg Branch  
60, avenue J.F. Kennedy–Luxembourg  
L-1855 Luxembourg

**Deutsche Zahlstelle:**

BNP Paribas Securities Services,  
Zweigniederlassung Frankfurt  
Europa-Allee 12  
60327 Frankfurt am Main  
Deutschland

**Berechnungsstelle:**

Conv-Ex Advisors Limited  
30 Crown Place  
London EC2A 4EB  
Vereinigtes Königreich

Soweit in diesen Anleihebedingungen die "**Zahlstelle(n)**" erwähnt wird oder werden, schließt diese Definition die Hauptzahlstelle und die Deutsche Zahlstelle ein.

Die Zahlstellen und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere Geschäftsstelle im selben Land zu ersetzen.

- (2) *Änderung oder Beendigung der Bestellung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Zahlstellen oder der Berechnungsstelle zu ändern oder zu beenden und zusätzliche oder eine oder mehrere andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Zahlstelle und (ii) eine Berechnungsstelle unterhalten. Eine Änderung, Beendigung, Bestellung oder ein Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 15 vorab unter Einhaltung einer Frist von mindestens 30 und höchstens 45 Tagen informiert wurden.
- (3) *Erfüllungsgehilfen der Emittentin.* Die Zahlstelle, die Berechnungsstelle und jede andere nach Absatz (2) bestellte Zahlstellen handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

**German Paying Agent:**

BNP Paribas Securities Services,  
Zweigniederlassung Frankfurt  
Europa-Allee 12  
60327 Frankfurt am Main  
Germany

**Calculation Agent:**

Conv-Ex Advisors Limited  
30 Crown Place  
London EC2A 4EB  
United Kingdom

Where these Terms and Conditions refer to the "**Paying Agent(s)**" such definition shall include the Principal Paying Agent and the German Paying Agent.

The Paying Agents and the Calculation Agent reserve the right at any time to change their specified offices to some other office in the same country.

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agents or the Calculation Agent and to appoint another Paying Agent, additional or other paying agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Paying Agent and (ii) a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 15.
- (3) *Agents of the Issuer.* The Paying Agents, the Calculation Agent and any other paying agent appointed pursuant to paragraph (2) act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust with any Holder.



## § 8 STEUERN

- (1) *Zahlungen ohne Einbehalt oder Abzug von Steuern.* Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen der Bundesrepublik Deutschland oder einer steuererhebungsberechtigten Gebietskörperschaft oder Steuerbehörde dieses Landes im Wege des Einbehalts oder Abzugs an der Quelle auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.
- (2) *Zahlung Zusätzlicher Beträge.* Ist ein Einbehalt oder Abzug in Bezug auf zu zahlende Beträge auf die Schuldverschreibungen gesetzlich vorgeschrieben, so wird die Emittentin diejenigen Zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach einem solchen Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug erhalten worden wären; eine Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht für Steuern oder Abgaben:
- (a) die anders als durch Einbehalt oder Abzug in Bezug auf Zahlungen, welche die Emittentin an den Gläubiger leistet, zu entrichten sind; oder
  - (b) die von einer als Depotbank oder Inkassobeauftragte im Namen eines Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin von den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Einbehalt oder Abzug vornimmt; oder
  - (c) die aufgrund einer bestehenden oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zur Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die

## § 8 TAXATION

- (1) *Payments Free of Taxes.* 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 at source 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.
- (2) *Payments of Additional Amounts.* If such withholding or deduction with respect to amounts payable in respect of the Notes is required by law, 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 otherwise than by withholding or deduction from payments, made by the Issuer to the Holder, or
  - (b) 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 withholding or deduction by the Issuer from payments of principal or interest made by it, or
  - (c) are payable by reason of the Holder having, or having had, some personal or business relation to the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or

	Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder	for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or
(d)	die durch eine Zahlstelle von der Zahlung einzubehalten sind, wenn die Zahlung von einer anderen Zahlstelle ohne einen solchen Einbehalt oder Abzug hätte vorgenommen werden können; oder	(d) are withheld or deducted by a paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction; or
(e)	die nicht erhoben oder einbehalten oder abgezogen worden wären, wenn es der Gläubiger oder der wirtschaftliche Eigentümer der Schuldverschreibungen (für die vorliegenden Zwecke einschließlich Finanzinstitute, über die der Gläubiger oder wirtschaftliche Eigentümer die Schuldverschreibungen hält oder über die Zahlungen auf die Schuldverschreibungen erfolgen) nicht unterlassen hätte, nach einer an den Gläubiger oder wirtschaftlichen Eigentümer gerichteten schriftlichen Aufforderung der Emittentin, einer Zahlstelle oder in deren Namen (die so rechtzeitig erfolgt, dass der Gläubiger bzw. der wirtschaftliche Eigentümer dieser Aufforderung mit zumutbaren Anstrengungen nachkommen kann, in jedem Fall aber mindestens 30 Tage, bevor ein Einbehalt oder Abzug erforderlich wäre), einer aufgrund von Gesetzen, Abkommen, Verordnungen oder der Verwaltungspraxis in der Bundesrepublik Deutschland vorgeschriebenen Bescheinigungs-, Identifizierungs-, Informations-, oder sonstigen Nachweispflicht nachzukommen, die Voraussetzung für eine Befreiung von in der Bundesrepublik Deutschland erhobenen Steuern oder für eine Reduzierung der Höhe des Einhalts oder Abzugs solcher Steuern ist (u. a. eine Bescheinigung, dass der	(e) would not have been imposed, withheld or deducted but for the failure of the Holder or beneficial owner of Notes (including, for these purposes, any financial institution through which the Holder or beneficial owner holds the Notes or through which payment on the Notes is made), following a written request by or on behalf of the Issuer or a Paying Agent addressed to the Holder or beneficial owner (and made at a time that would enable the Holder or beneficial owner acting reasonably to comply with that request, and in all events, at least 30 days before any withholding or deduction would be required), to comply with any certification, identification, information or other reporting requirement whether required by statute, treaty, regulation or administrative practice of the Federal Republic of Germany, that is a precondition to exemption from, or reduction in the rate of withholding or deduction of, taxes imposed by the Federal Republic of Germany (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Federal Republic of Germany), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification, information or documentation, or

Gläubiger bzw. der wirtschaftliche Eigentümer nicht in der Bundesrepublik Deutschland ansässig ist), jedoch jeweils nur, soweit der Gläubiger bzw. der wirtschaftliche Eigentümer rechtlich berechtigt ist, die Bescheinigung, Information oder Dokumentation vorzulegen; oder

- (f) die wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung wirksam wird; oder
- (g) die aufgrund jeglicher Kombination der Unterabsätze (a) bis(f) zu entrichten sind.

Zudem werden keine Zusätzlichen Beträge im Hinblick auf Zahlungen auf die Schuldverschreibungen an einen Gläubiger gezahlt, welcher die Zahlung als Treuhänder oder Personengesellschaft oder als sonstiger nicht alleiniger wirtschaftlicher Eigentümer der Zahlung erhält, soweit nach den Gesetzen der Bundesrepublik Deutschland eine solche Zahlung für Steuerzwecke dem Einkommen des Begünstigten bzw. Gründers eines Treuhandvermögens oder eines Gesellschafters der Personengesellschaft zugerechnet würde, der jeweils selbst nicht zum Erhalt von Zusätzlichen Beträgen berechtigt gewesen wäre, wenn der Begünstigte, Gründer eines Treuhandvermögens, Gesellschafter oder wirtschaftliche Eigentümer selbst Gläubiger der Schuldverschreibungen wäre.

Zur Klarstellung wird festgehalten, dass die in der Bundesrepublik Deutschland gemäß dem zum Begebungstag geltenden Steuerrecht auf der Ebene der Depotbank erhobene Kapitalertragsteuer zuzüglich des darauf anfallenden Solidaritätszuschlags sowie Kirchensteuer, soweit eine solche im Wege des Steuerabzugs erhoben wird, keine Steuern oder Abgaben der vorstehend beschriebenen Art darstellen, für die von der Emittentin Zusätzliche Beträge zu zahlen wären.

Falls aufgrund einer Änderung der Rechtslage die in der Bundesrepublik Deutschland gemäß dem zum Begebungstag geltenden Steuerrecht auf

- (f) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or

- (g) are payable due to any combination of subparagraphs (a) to (f),

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Federal Republic of Germany to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.

For the avoidance of doubt, the withholding tax levied in the Federal Republic of Germany at the level of the custodian bank (*Kapitalertragsteuer*) plus the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon as well as church tax (*Kirchensteuer*), where such tax is levied by way of withholding, pursuant to tax law as in effect as of the Issue Date do not constitute a tax or duty as described above in respect of which Additional Amounts would be payable by the Issuer.

In case that due to a change in law the withholding tax (*Kapitalertragsteuer*) levied in the Federal Republic of Germany at the level of the custodian

der Ebene der Depotbank erhobene Kapitalertragsteuer und der darauf anfallende Solidaritätszuschlag einschließlich Kirchensteuer, soweit eine solche im Wege des Steuerabzugs erhoben wird, künftig auf Ebene der Emittentin zu erheben sind, stellen auch diese keine Steuern oder Abgaben der vorstehend beschriebenen Art dar, für die von der Emittentin Zusätzliche Beträge zu zahlen wären.

- (3) *FATCA.* Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge sind unter Einbehalt oder Abzug gemäß *Sections* 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in der jeweils aktuellen Fassung (der "**Code**"), gegenwärtigen oder künftigen gemäß dem Code erlassenen Regelungen oder seiner offiziellen Auslegung, einer gemäß *Section* 1471(b) des Codes geschlossenen Vereinbarung oder steuerrechtlichen oder aufsichtsrechtlichen Vorschriften, Regelungen oder Verfahrensweisen, die nach einer zur Umsetzung der entsprechenden Bestimmungen des Codes geschlossenen zwischenstaatlichen Vereinbarung eingeführt wurden, (zusammen "**FATCA**") zu zahlen.

Die Emittentin ist nicht verpflichtet, zusätzliche Beträge zu zahlen oder Gläubiger auf andere Weise für einen FATCA-Einbehalt oder Abzug durch die Emittentin, die Zahlstelle oder eine andere Person freizustellen.

- (4) *Andere Steuerjurisdiktion.* Falls die Emittentin zu irgendeinem Zeitpunkt einer anderen Steuerrechtsordnung als der gegenwärtig maßgeblichen Steuerrechtsordnung der Emittentin oder einer zusätzlichen Steuerrechtsordnung unterworfen wird, sollen die Bezugnahmen in diesem § 8 auf die Rechtsordnung der Emittentin als Bezugnahmen auf die Rechtsordnung der Emittentin und/oder diese anderen Rechtsordnungen gelesen und ausgelegt werden.

## § 9

### VORLEGUNGSFRIST, VERJÄHRUNG

Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB für die Schuldverschreibungen wird auf zehn Jahre verkürzt. Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden,

bank and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon including church tax (*Kirchensteuer*), where such tax is levied by way of withholding, pursuant to tax law as in effect as of the Issue Date have to be levied at the level of the Issuer in the future, these, too, do not constitute a tax or duty as described above in respect of which Additional Amounts would be payable by the Issuer.

- (3) *FATCA.* Any amounts payable in respect of the Notes will be paid net of any withholding or deduction imposed or required pursuant to *Sections* 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to *Section* 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such *Sections* of the Code (collectively, "**FATCA**").

The Issuer will have no obligation to pay additional amounts or otherwise indemnify any Holder for any such FATCA withholding deducted or withheld by the Issuer, the Paying Agent or any other party.

- (4) *Other Tax Jurisdiction.* If at any time the Issuer becomes subject to any taxing jurisdiction other than, or in addition to, the currently relevant taxing jurisdiction of the Issuer, references in this § 8 to the jurisdiction of the Issuer shall be read and construed as references to the jurisdiction of the Issuer and/or to such other jurisdiction(s).

## § 9

### PRESENTATION PERIOD, PRESCRIPTION

The presentation period provided for in section 801 paragraph 1, sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes. The period of limitation for claims under the Notes presented during the

beträgt zwei Jahre vom Ende der betreffenden Vorlegungsfrist an.

period for presentation will be two years calculated from the expiration of the relevant presentation period.

## **§ 10 KÜNDIGUNGSGRÜNDE**

(1) *Kündigungsgründe.* Tritt ein Kündigungsgrund ein und dauert dieser an, so ist jeder Gläubiger berechtigt, seine Forderungen aus den Schuldverschreibungen durch Abgabe einer Kündigungserklärung gemäß Absatz (2) gegenüber der Hauptzahlstelle fällig zu stellen und (vorbehaltlich des nachfolgenden Absatzes (4)) deren unverzügliche Rückzahlung zu ihrem Nennbetrag zuzüglich bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) nicht gezahlter, aufgelaufener Zinsen zu verlangen. Jedes der folgenden Ereignisse stellt einen "**Kündigungsgrund**" dar:

- (a) Die Emittentin zahlt Kapital- oder Zinsbeträge oder sonstige Beträge auf die Schuldverschreibungen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag; oder
- (b) die Emittentin erfüllt eine andere wesentliche Verpflichtung aus den Schuldverschreibungen nicht ordnungsgemäß, und die Nichterfüllung dauert länger als 90 Tage fort, nachdem die Emittentin (über die Hauptzahlstelle) hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c)
  - (A) eine gegenwärtige oder zukünftige Zahlungsverpflichtung im Zusammenhang mit einer Kredit- oder sonstigen Geldaufnahme der Emittentin oder einer Wesentlichen Tochtergesellschaft wird aufgrund des Vorliegens einer Nichterfüllung einer Zahlungsverpflichtung oder eines Verzugs (gleich welcher Art) vorzeitig fällig gestellt

## **§ 10 EVENTS OF DEFAULT**

(1) *Events of Default.* If an Event of Default occurs and is continuing, each Holder shall be entitled to declare due and payable by submitting a Termination Notice pursuant to paragraph (2) to the Principal Paying Agent its claims arising from the Notes and demand (subject to paragraph (4) below) immediate redemption at the principal amount thereof together with unpaid interest accrued to (but excluding) the date of actual redemption. Each of the following is an "**Event of Default**":

- (a) The Issuer fails to pay principal, interest or any other amounts under the Notes within 30 days from the relevant due date; or
- (b) the Issuer fails to duly perform any other material obligation arising from the Notes and such default continues unremedied for more than 90 days after the Issuer (through the Principal Paying Agent) has received notice thereof from a Holder; or
- (c)
  - (A) any present or future indebtedness of the Issuer or any Material Subsidiary for or in respect of monies borrowed or raised is declared to be or otherwise becomes due and payable prior to its stated maturity as a result of any default (however described); or

oder anderweitig  
vorzeitig fällig; oder

(B) eine solche  
Zahlungsverpflichtung  
der Emittentin oder  
einer Wesentlichen  
Tochtergesellschaft  
wird bei Fälligkeit oder  
innerhalb der  
zutreffenden Nachfrist  
nicht erfüllt; oder

(C) die Emittentin oder eine  
Wesentliche Tochterge-  
sellschaft zahlt einen  
Betrag, der aus einer  
bestehenden oder  
zukünftigen Garantie  
oder sonstigen  
Haftungsübernahme im  
Zusammenhang mit  
einer Kredit- oder  
sonstigen  
Geldaufnahme zu  
zahlen ist, bei Fälligkeit  
oder innerhalb der  
zutreffenden Nachfrist  
nicht; oder

(D) aufgrund des Eintritts  
eines Ereignisses, das  
zur Durchsetzung einer  
von der Emittentin oder  
einer Wesentlichen  
Tochtergesellschaft für  
eine solche  
Zahlungsverpflichtung  
gewährten Sicherheit  
berechtigt, wird eine  
solche Durchsetzung  
erklärt,

es sei denn, der Gesamtbetrag  
aller dieser Zahlungsverpflich-  
tungen unterschreitet 1 % der  
Summe Aktiva zum unmittelbar  
vorausgehenden Berichtsstichtag,  
zu dem Konzernabschlüsse der  
Emittentin veröffentlicht worden  
sind (oder den entsprechenden  
Gegenwert in einer oder mehreren  
anderen Währung(en)). Zur  
Klarstellung wird festgehalten,  
dass dieser Absatz (1)(c) keine  
Anwendung findet, wenn die  
Emittentin oder die jeweilige  
Wesentliche Tochtergesellschaft  
nach Treu und Glauben bestreitet,  
dass diese Zahlungsverpflichtung  
besteht, fällig ist oder die

(B) any such indebtedness  
of the Issuer or any  
Material Subsidiary is  
not paid when due or  
within any applicable  
grace period, as the  
case may be; or

(C) the Issuer or any  
Material Subsidiary  
fails to pay when due  
or within any  
applicable grace  
period, as the case may  
be, any amount  
payable by it under  
any present or future  
guarantee or other  
assumption of liability  
for any monies  
borrowed or raised; or

(D) any security granted  
by the Issuer or any  
Material Subsidiary  
for any such  
indebtedness is  
declared enforceable  
upon the occurrence of  
an event entitling to  
enforcement,

unless in each case the aggregate  
amount of all such indebtedness  
is less than 1 per cent. of the  
Total Assets as of the  
immediately preceding  
Reporting Date for which  
Consolidated Financial  
Statements of the Issuer have  
been published (or its equivalent  
in any other currency or  
currencies). For the avoidance of  
doubt, this paragraph (1)(c) shall  
not apply, where the Issuer or the  
relevant Material Subsidiary  
contests in good faith that such  
payment obligation exists, is due

	Anforderungen für die vorzeitige Fälligkeit erfüllt sind; oder		or the requirements for the acceleration are satisfied; or
(d)	die Emittentin oder eine Wesentliche Tochtergesellschaft ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder	(d)	the Issuer or any Material Subsidiary suspends its payments or announces its inability to meet its financial obligations; or
(e)	ein zuständiges Gericht eröffnet gegen die Emittentin oder eine Wesentliche Tochtergesellschaft ein Insolvenzverfahren, das nicht innerhalb von 90 Kalendertagen nach dessen Eröffnung aufgehoben oder ausgesetzt worden ist, oder die Emittentin oder eine Wesentliche Tochtergesellschaft beantragt ein solches Verfahren; oder	(e)	a competent court opens insolvency proceedings against the Issuer or any Material Subsidiary which has not been dismissed or stayed within 90 calendar days after the commencement thereof, or the Issuer or any Material Subsidiary institutes such a proceeding; or
(f)	die Emittentin geht in Liquidation, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin aus den Schuldverschreibungen eingegangen ist.	(f)	the Issuer is wound up, unless this is effected in connection with a merger or another form of amalgamation with another company or in connection with a restructuring, and the other or the new company assumes all obligations of the Issuer arising under the Notes.
(2)	<i>Kündigungserklärungen.</i> Eine Benachrichtigung eines Gläubigers gemäß Absatz (1)(b) oder eine Kündigungserklärung gemäß diesem § 10 (eine " <b>Kündigungserklärung</b> ") hat in der Weise zu erfolgen, dass der Gläubiger der Hauptzahlstelle eine entsprechende Erklärung in Textform (z.B. per Fax oder E-Mail) oder schriftlich in deutscher oder englischer Sprache übermittelt und dabei durch eine Bescheinigung seiner Depotbank (wie in § 17(3) definiert) nachweist, dass er die betreffenden Schuldverschreibungen zum Zeitpunkt der Kündigungserklärung hält.	(2)	<i>Termination Notices.</i> Any notice of a Holder in accordance with paragraph (1)(b) or any notice to terminate its Notes in accordance with this § 10 (a " <b>Termination Notice</b> ") shall be made by means of a declaration in text form (e.g. via telefax or email) or in writing in the German or English language to the Principal Paying Agent together with evidence by means of a certificate of the Holder's Custodian (as defined in § 17(3)) that such Holder, at the time of such Termination Notice, is a holder of the relevant Notes.
(3)	<i>Heilung.</i> Zur Klarstellung wird festgehalten, dass das Recht zur Kündigung der Schuldverschreibungen gemäß diesem § 10 erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.	(3)	<i>Cure.</i> For the avoidance of doubt, the right to declare Notes due in accordance with this § 10 shall terminate if the situation giving rise to it has been cured before the right is exercised.
(4)	<i>Quorum.</i> In den Fällen gemäß den Absätzen (1)(b) und (1)(c) wird eine	(4)	<i>Quorum.</i> In the events specified in paragraph (1)(b) and (1)(c), any notice

Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in den Absätzen (1)(a) und (1)(d)-(f) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Hauptzahlstelle Kündigungserklärungen von Gläubigern im Nennbetrag von mindestens 15 % des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

## § 11 VERPFLICHTUNGSERKLÄRUNGEN

- (1) *Beschränkungen für das Eingehen von Finanzverbindlichkeiten.* Die Emittentin verpflichtet sich, nach dem Begebungstag keine Finanzverbindlichkeiten (mit Ausnahme von Finanzverbindlichkeiten zur Refinanzierung bestehender Finanzverbindlichkeiten mit einem Gesamtnennbetrag, der dem Gesamtnennbetrag der refinanzierten Finanzverbindlichkeiten entspricht oder diesen unterschreitet) einzugehen und sicherzustellen, dass ihre Tochtergesellschaften nach dem Begebungstag keine solchen Finanzverbindlichkeiten eingehen, wenn jeweils unmittelbar nach dem wirksamen Eingehen solcher weiterer Finanzverbindlichkeiten (unter Berücksichtigung der Verwendung der damit erzielten Nettoerlöse):
- (a) das Verhältnis der (i) Summe (x) der Konsolidierten Nettofinanzverbindlichkeiten der Gruppe zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, und (y) der Nettofinanzverbindlichkeiten, die seit dem unmittelbar vorangegangenen Berichtsstichtag eingegangen wurden, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, zu der (ii) Summe (unter Ausschluss einer Doppelberücksichtigung) (x) der Summe Aktiva zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, (y) des Kaufpreises für Immobilienvermögen, das seit

declaring Notes due shall, unless at the time such notice is received any of the events specified in paragraph (1)(a) and (1)(d)-(f) entitling Holders to declare their Notes due has occurred, become effective only when the Principal Paying Agent has received such default notices from the Holders representing at least 15 per cent. of the aggregate principal amount of the Notes then outstanding.

## § 11 COVENANTS

- (1) *Limitations on the Incurrence of Financial Indebtedness.* The Issuer undertakes that it will not, and will procure that none of its Subsidiaries will, after the Issue Date, incur any Financial Indebtedness (except for Financial Indebtedness for refinancing existing Financial Indebtedness with an aggregate principal amount that is equal to or less than the aggregate principal amount of the refinanced Financial Indebtedness) if, immediately after giving effect to the incurrence of such additional Financial Indebtedness (taking into account the application of the net proceeds of such incurrence):
- (a) the ratio of (i) the sum of (x) the Consolidated Net Financial Indebtedness of the Group as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published and (y) the Net Financial Indebtedness incurred since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published to (ii) the sum of (without duplication) (x) the Total Assets as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published, (y) the purchase price of any Real Estate Property acquired or contracted for acquisition since the immediately preceding



dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, erworben wurde oder für dessen Erwerb seit diesem Zeitpunkt eine Verpflichtung eingegangen wurde, und (z) des Erlöses aus Finanzverbindlichkeiten, die seit dem unmittelbar vorangegangenen Berichtsstichtag eingegangen wurden, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist (jedoch nur soweit dieser Erlös nicht zum Erwerb von Immobilienvermögen oder zur Verringerung von Finanzverbindlichkeiten verwendet wurde) 60 % überstiege; oder

- (b) das Verhältnis (i) der Summe aus (x) den Besicherten Konsolidierten Nettofinanzverbindlichkeiten der Gruppe zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde, und (y) der Besicherten Nettofinanzverbindlichkeiten, die seit dem unmittelbar vorangegangenen Berichtsstichtag eingegangen wurden, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde, zu (ii) der Summe (unter Ausschluss einer Doppelberücksichtigung) aus (x) der Summe Aktiva zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde, (y) dem Kaufpreis für Immobilienvermögen, das seit dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde, erworben wurde oder für dessen Erwerb seit diesem Zeitpunkt eine Verpflichtung eingegangen wurde, und (z) dem Erlös aus Finanzverbindlichkeiten, die seit

Reporting Date for which Consolidated Financial Statements of the Issuer have been published and (z) the proceeds of any Financial Indebtedness incurred since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published (but only to the extent such proceeds were not used to acquire Real Estate Property or to reduce Financial Indebtedness) would exceed 60 per cent; or

- (b) the ratio of (i) the sum of (x) the Secured Consolidated Net Financial Indebtedness of the Group as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published and (y) the Secured Net Financial Indebtedness incurred since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published to (ii) the sum of (without duplication) (x) Total Assets as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published, (y) the purchase price of any Real Estate Property acquired or contracted for acquisition since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published and (z) the proceeds of any Financial Indebtedness incurred since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published (but only to the

dem unmittelbar  
vorangegangenen  
Berichtsstichtag eingegangen  
wurden, zu dem ein  
Konzernabschluss der Emittentin  
veröffentlicht wurde (jedoch nur  
soweit dieser Erlös nicht zum  
Erwerb von  
Immobilienvermögen oder zur  
Verringerung von  
Finanzverbindlichkeiten  
verwendet wurde) 45 %  
überstiege; oder

- (c) die Summe des (i) Unbelasteten Vermögens zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, und des (ii) seit dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, erfassten (hinzuzurechnenden bzw. abzuziehenden) Unbelasteten Nettovermögens geringer wäre als 150 % der Summe der (x) Unbesicherten Konsolidierten Nettofinanzverbindlichkeiten (unter Ausschluss von Finanzverbindlichkeiten unter Wandelschuldverschreibungen und vergleichbaren Instrumenten) zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, und der (y) Unbesicherten Nettofinanzverbindlichkeiten (unter Ausschluss von Finanzverbindlichkeiten aus Wandelschuldverschreibungen und vergleichbaren Instrumenten), die seit dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, eingegangen wurden ((x) und (y) jeweils soweit diese Verbindlichkeiten am Berechnungszeitpunkt noch ausstehen).

(2) *Einhaltung des Konsolidierten (2) Die Emittentin*  
*Deckungsgrads.*

extent such proceeds were not used to acquire Real Estate Property or to reduce Financial Indebtedness) would exceed 45 per cent; or

- (c) the sum of (i) the Unencumbered Assets as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published and (ii) the Net Unencumbered Assets recorded (to be added or deducted, as applicable) since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published will be less than 150 per cent. of the sum of (x) the Unsecured Consolidated Net Financial Indebtedness (excluding Financial Indebtedness under convertible bonds or equivalent instruments) as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published and (y) the Net Unsecured Financial Indebtedness (excluding Financial Indebtedness under convertible bonds or equivalent instruments) incurred since the immediately preceding Reporting Date for which Consolidated Financial Statements of the issuer have been published (each of (x) and (y) to the extent such indebtedness is still outstanding on the calculation date).

*Maintenance of Consolidated Coverage Ratio.* The Issuer undertakes that on each

verpflichtet sich, dass an jedem, beginnend mit dem fünften Berichtsstichtag und jedem folgenden Berichtsstichtag das Verhältnis des (i) Gesamtbetrags des Konsolidierten Bereinigten EBITDA in den letzten vier aufeinanderfolgenden Quartalen, die vor dem Berichtsstichtag geendet (jedoch einschließlich des Berichtsstichtags) haben, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, zu dem (ii) Gesamtbetrag des Zahlungswirksamen Zinsergebnisses in den letzten vier aufeinanderfolgenden Quartalen, die vor dem Berichtsstichtag geendet (jedoch einschließlich des Berichtsstichtags) haben, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, nicht weniger als 1,80 zu 1,00 betragen wird ((i) und (ii) jeweils durch die Emittentin (nach eigenem vernünftigen Ermessen).

- (3) *Berichte.* Solange Schuldverschreibungen ausstehen, veröffentlicht die Emittentin die folgenden Angaben auf ihrer Internetseite:

- (a) innerhalb von 120 Tagen nach dem Ende des Geschäftsjahres der Emittentin einen Geschäftsbericht mit den folgenden Angaben: (i) einem geprüften Konzernabschluss nach den in der EU anwendbaren International Financial Reporting Standards (IFRS) und einem Lagebericht nach § 315 HGB; und (ii) zusätzlich zu den Anforderungen nach IFRS und HGB soll der Lagebericht zum Konzernabschluss, soweit relevant, Angaben enthalten über die Einhaltung der Verpflichtungserklärungen und dazugehörige Berechnungen zu "*Beschränkungen für das Eingehen von Finanzverbindlichkeiten*" und "*Einhaltung des Konsolidierten Deckungsgrads*" durch die Emittentin; und (iii) den Bestätigungsvermerk des Abschlussprüfers zum Konzernabschluss; und

- (b) innerhalb von 60 Tagen nach dem Ende jedes der ersten drei Quartale jedes Geschäftsjahres

starting from the fifth Reporting Date and on each following Reporting Date the ratio of (i) the aggregate amount of Consolidated Adjusted EBITDA in the respective most recent four consecutive quarters ending prior to the Reporting Date (but including the Reporting Date) for which Consolidated Financial Statements of the Issuer have been published to (ii) the aggregate amount of Net Cash Interest in the respective most recent four consecutive quarters ending prior to the Reporting Date (but including the Reporting Date) for which Consolidated Financial Statements of the Issuer have been published will be no less than 1.80 to 1.00 (each of (i) and (ii) determined by the Issuer (in its reasonable judgment)).

- (3) *Reports.* For so long as any Notes are outstanding, the Issuer shall post on its website:

- (a) within 120 days after the end of each of the Issuer's fiscal years, annual reports containing the following information: (i) audited consolidated financial statements in accordance with IFRS as adopted by the EU and the management report in accordance with section 315 of the German Commercial Code (*Handelsgesetzbuch*); and (ii) in addition to the requirements of IFRS and of the German Commercial Code (*Handelsgesetzbuch*) the management report to the consolidated financial statements should include whenever relevant a statement and calculation on compliance by the Issuer with the covenants "*Limitations on the Incurrence of Financial Indebtedness*" and "*Maintenance of Consolidated Coverage Ratio*"; and (iii) the audit opinion of the independent auditors on the consolidated financial statements; and

- (b) within 60 days after the end of each of the first three fiscal quarters in each fiscal year of

der Emittentin ungeprüfte Konzern-Zwischenfinanzinformationen, erstellt nach den in der EU anwendbaren IFRS Ansatz- und Bewertungskriterien und den Anforderungen des § 115 Wertpapierhandelsgesetz (falls anwendbar) oder § 53 Abs. 1 - 4 Börsenordnung für die Frankfurter Wertpapierbörse, der, soweit relevant, Angaben über die Einhaltung der Verpflichtungserklärungen und dazugehörige Berechnungen zu "Beschränkungen für das Eingehen von Finanzverbindlichkeiten" und "Einhaltung des Konsolidierten Deckungsgrads" enthält.

the Issuer, unaudited consolidated interim financial information prepared on the basis of the recognition and measurement principles of IFRS as adopted by the EU and the requirements of section 115 of the German Securities Trading Act (*Wertpapierhandelsgesetz*) (if applicable) or section 53 paragraph 1 to 4 Exchange Rules for the Frankfurt Stock Exchange (*Börsenordnung für die Frankfurter Wertpapierbörse*), which will include whenever relevant a statement and calculation on compliance with the covenants "*Limitations on the Incurrence of Financial Indebtedness*" and "*Maintenance of Consolidated Coverage Ratio*".

## § 12

### ERSETZUNG, SITZVERLEGUNG

- (1) *Ersetzung.* Die Emittentin ist berechtigt, wenn kein Zahlungsverzug hinsichtlich Kapital oder Zinsen auf die Schuldverschreibungen vorliegt, jederzeit ohne die Zustimmung der Gläubiger ein mit der Emittentin Verbundenes Unternehmen an Stelle der Emittentin als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen einzusetzen, vorausgesetzt, dass:
- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin im Zusammenhang mit den Schuldverschreibungen rechtswirksam übernimmt;
  - (b) die Nachfolgeschuldnerin und die Emittentin alle für die Ersetzung notwendigen Genehmigungen und Zustimmungen von staatlichen Stellen und Aufsichtsbehörden erhalten haben, die die Nachfolgeschuldnerin alle für die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen notwendigen Genehmigungen und Zustimmungen von staatlichen Stellen und

## § 12

### SUBSTITUTION, TRANSFER OF DOMICILE

- (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 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, in a manner legally effective, assumes all obligations of the Issuer in respect of the Notes;
  - (b) the Substitute Debtor and the Issuer have obtained all necessary governmental and regulatory approvals and consents for such substitution, that the Substitute Debtor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substitute Debtor of its obligations under the Notes and that all such approvals and consents are in

- |  |  |
|--|--|
| <p>Aufsichtsbehörden erhalten hat und sämtliche dieser Genehmigungen und Zustimmungen in vollem Umfang gültig und wirksam sind und die Verpflichtungen der Nachfolgeschuldnerin aus den Schuldverschreibungen gemäß ihren Bestimmungen wirksam und rechtsverbindlich und durch jeden Gläubiger durchsetzbar sind;</p>  | <p>full force and effect and that the obligations assumed by the Substitute Debtor in respect of the Notes are valid and binding in accordance with their respective terms and enforceable by each Holder;</p>   |
| <p>(c) die Nachfolgeschuldnerin alle für die Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen erforderlichen Beträge in der erforderlichen Währung an die Zahlstelle überweisen kann, ohne zum Einbehalt oder Abzug von Steuern oder sonstigen Abgaben gleich welcher Art verpflichtet zu sein, die in dem Land erhoben werden, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz hat oder steuerlich ansässig ist;</p>  | <p>(c) the Substitute Debtor can transfer to the Paying Agent in the currency required and without being obligated to withhold or deduct 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;</p>  |
| <p>(d) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben, Festsetzungen oder behördlichen Lasten freizustellen, die einem Gläubiger im Zusammenhang mit der Ersetzung auferlegt werden;</p>  | <p>(d) 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;</p>  |
| <p>(e) die Emittentin (in derartiger Eigenschaft, die "<b>Garantin</b>") unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert (die "<b>Garantie</b>"), die sicherstellen, dass jeder Gläubiger in einer wirtschaftlichen Position ist, die genauso vorteilhaft ist wie die Position, in der die Gläubiger wären, wenn die Ersetzung nicht stattgefunden hätte; und</p> | <p>(e) the Issuer (in such capacity, the "<b>Guarantor</b>") irrevocably and unconditionally guarantees (the "<b>Guarantee</b>") in favor of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms which ensure that each Holder will be put in an economic position that is at least as favorable as that which would have existed if the substitution had not taken place; and</p> |
| <p>(f) die Emittentin einem zu diesem Zweck bestellten Beauftragten ein Rechtsgutachten bezüglich jeder betroffenen Rechtsordnung von anerkannten Rechtsanwälten</p>   | <p>(f) the Issuer shall have delivered to an agent appointed for that purpose one legal opinion for each jurisdiction affected of lawyers of recognized standing</p>   |

vorgelegt hat, das bestätigt, dass die Bestimmungen in den vorstehenden Unterabsätzen (a) bis (d) erfüllt worden sind.

to the effect that subparagraphs (a) to (d) above have been satisfied.

Für die Zwecke dieses § 12 bezeichnet "**Verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 AktG.

For purposes of this § 12, "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*).

(2) *Bekanntmachung.* Jede Ersetzung der Emittentin gemäß diesem § 12 sowie das Datum, an dem die Ersetzung wirksam wird, ist gemäß § 15 bekanntzugeben.

(2) *Notice.* Any substitution of the Issuer pursuant to this § 12 and the date of effectiveness of such substitution shall be published in accordance with § 15.

(3) *Änderung von Bezugnahmen.* Mit Wirksamwerden der Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin (mit Ausnahme der Bezugnahme auf die Emittentin in § 11) ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin, und jede Bezugnahme auf die Bundesrepublik Deutschland im Hinblick auf die Emittentin gilt ab diesem Zeitpunkt als Bezugnahme auf die im Hinblick auf die Nachfolgeschuldnerin maßgebliche Steuerjurisdiktion. Mit Wirksamwerden der Ersetzung gilt jede Bezugnahme auf die Emittentin in § 11 ab dann als Bezugnahme auf die Garantin. Zudem gilt eine Bezugnahme auf die Garantin in § 3 und § 10(1)(c) bis (f) als einbezogen (zusätzlich zur Bezugnahme auf die Nachfolgeschuldnerin gemäß dem ersten Satz dieses Absatzes (3)). Darüber hinaus gilt im Falle einer solchen Ersetzung ein weiterer Kündigungsgrund in § 10(1) als vereinbart; ein solcher Kündigungsgrund soll bestehen, falls die Garantie unwirksam ist oder wird.

(3) *Change of References.* Upon effectiveness of the substitution any reference in these Terms and Conditions to the Issuer (other than references to the Issuer in § 11) shall from then on be deemed to refer to the Substitute Debtor and any reference to the Federal Republic of Germany with respect to the Issuer shall from then on be deemed to refer to the relevant taxing jurisdiction with respect to the Substitute Debtor. Upon effectiveness of the substitution any reference to the Issuer in § 11 shall from then on be deemed to refer to the Guarantor. In addition, in § 3 and § 10(1)(c) to (f) a reference to the Guarantor shall be deemed to have been included in addition to the reference according to the first sentence of this paragraph (3) to the Substitute Debtor. Furthermore, in the event of such substitution, a further event of default shall be deemed to be included in § 10(1); such event of default shall exist in the case that the Guarantee is or becomes invalid.

(4) *Weitere Ersetzungen.* Die Nachfolgeschuldnerin ist jederzeit nach einer Ersetzung gemäß vorstehendem Absatz (1) berechtigt, ohne die Zustimmung der Gläubiger eine weitere Ersetzung vorzunehmen, vorausgesetzt, dass alle Bestimmungen der vorstehenden Absätze (1) bis (3) sinngemäß Anwendung finden und, ohne hierauf beschränkt zu sein, Bezugnahmen in diesen Anleihebedingungen auf die Emittentin, sofern der Zusammenhang dies verlangt, (auch) als Bezugnahmen auf jede weitere Nachfolgeschuldnerin gelten, wobei die Ersetzung gemäß diesem § 12 in keinem Fall die Wirkung einer Befreiung der

(4) *Further Substitution.* At any time after a substitution pursuant to paragraph (1) above, the Substitute Debtor may, without the consent of the Holders, effect a further substitution *provided that* all the provisions specified in paragraphs (1) to (3) above shall apply, *mutatis mutandis*, and, without limitation, references in these Terms and Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substitute Debtor, *provided that* in no event shall any substitution under this § 12 have the effect of releasing the Issuer from its obligations under its Guarantee.

Emittentin von Verpflichtungen aus ihrer Garantie hat.

- (5) *Sitzverlegung.* Eine Verlegung des Sitzes der Emittentin in ein anderes Land oder Gebiet ist nur zulässig, wenn die vorstehend in den Absätzen (1) und (2) genannten Voraussetzungen entsprechend erfüllt sind. Absatz (3) zweiter Halbsatz des ersten Satzes findet entsprechende Anwendung.

### **§ 13**

#### **BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG**

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist, vorbehaltlich der Bestimmungen des § 11, berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit in jeder Hinsicht gleicher Ausstattung (gegebenenfalls mit Ausnahme des jeweiligen Begebungstags, des Verzinsungsbeginns, der ersten Zinszahlung und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.
- (2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Hauptzahlstelle zwecks Entwertung eingereicht werden.
- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

### **§ 14**

#### **ÄNDERUNG DER ANLEIHEBEDINGUNGEN DURCH BESCHLÜSSE DER GLÄUBIGER, GEMEINSAMER VERTRETER**

- (1) *Änderung der Anleihebedingungen.* Die Emittentin kann mit den Gläubigern Änderungen der Anleihebedingungen durch Mehrheitsbeschluss der Gläubiger nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus

- (5) *Transfer of Domicile.* A transfer of domicile of the Issuer to another country or territory is only permissible if the requirements set forth in paragraphs (1) and (2) above are complied with accordingly. Paragraph (3) second half sentence of the first sentence shall apply *mutatis mutandis*.

### **§ 13**

#### **FURTHER ISSUES, PURCHASES AND CANCELLATION**

- (1) *Further Issues.* Subject to § 11, 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 relevant issue date, interest commencement date, first interest payment date and/or issue price) so as to form a single series with the Notes.
- (2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Principal Paying Agent for cancellation.
- (3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

### **§ 14**

#### **AMENDMENTS OF THE TERMS AND CONDITIONS BY RESOLUTIONS OF HOLDERS, JOINT REPRESENTATIVE**

- (1) *Amendment of the Terms and Conditions.* The Issuer may agree with the Holders on amendments to the Terms and Conditions by virtue of a majority resolution of the Holders pursuant to sections 5 et seqq. of the German Act on

Gesamtemissionen ("**SchVG**") in seiner jeweils geltenden Fassung beschließen. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Abs. 3 SchVG vorgesehenen Maßnahmen, durch Beschlüsse mit den in dem nachstehenden Absatz (2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger gleichermaßen verbindlich.

(2) *Mehrheit.* Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Gläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen geändert wird, insbesondere in den Fällen des § 5 Abs. 3 Nr. 1 bis 9 SchVG, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**").

(3) *Abstimmung ohne Versammlung.* Vorbehaltlich Absatz (4) sollen Beschlüsse der Gläubiger ausschließlich durch eine Abstimmung ohne Versammlung nach § 18 SchVG gefasst werden. Die Aufforderung zur Stimmabgabe enthält nähere Angaben zu den Beschlüssen und den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Gläubigern mit der Aufforderung zur Stimmabgabe bekannt gemacht. Die Ausübung der Stimmrechte ist von einer Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Aufforderung zur Stimmabgabe mitgeteilten Adresse spätestens am dritten Tag vor Beginn des Abstimmungszeitraums zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 17(3)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum Tag, an dem der Abstimmungszeitraum endet

Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – "SchVG"*), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under section 5 paragraph 3 of the SchVG by resolutions passed by such majority of the votes of the Holders as stated under paragraph (2) below. A duly passed majority resolution shall be binding equally upon all Holders.

(2) *Majority.* Except as provided by the following sentence and *provided that* the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of section 5 paragraph 3 numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").

(3) *Vote without a meeting.* Subject to paragraph (4), resolutions of the Holders shall exclusively be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with section 18 of the SchVG. The request for voting will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the request for voting. The exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 17(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from (and including) the day such registration has been sent to (and including) the day the voting period ends.



(einschließlich), nicht übertragbar sind, nachweisen.

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| <p>(4) <i>Zweite Gläubigerversammlung.</i> Wird für die Abstimmung ohne Versammlung gemäß Absatz (3) die mangelnde Beschlussfähigkeit festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, die als zweite Versammlung im Sinne des § 15 Abs. 3 Satz 3 SchVG anzusehen ist. Die Teilnahme an der zweiten Gläubigerversammlung und die Ausübung der Stimmrechte sind von einer Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der zweiten Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 17(3)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.</p> <p>(5) <i>Gemeinsamer Vertreter.</i> Die Gläubiger können durch Mehrheitsbeschluss die Bestellung oder Abberufung eines gemeinsamen Vertreters (der "<b>Gemeinsame Vertreter</b>"), die Aufgaben und Befugnisse des Gemeinsamen Vertreters, die Übertragung von Rechten der Gläubiger auf den Gemeinsamen Vertreter und eine Beschränkung der Haftung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt werden soll, Änderungen des wesentlichen Inhalts der Anleihebedingungen gemäß Absatz (2) zuzustimmen.</p> <p>(6) <i>Veröffentlichung.</i> Bekanntmachungen betreffend diesen § 14 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.</p> <p>(7) <i>Garantie.</i> Im Fall einer Schuldnerersatzung gemäß § 12 gelten die in § 14 (1) bis (6) aufgeführten Bestimmungen entsprechend für eine</p> | <p>(4) <i>Second Noteholders' Meeting.</i> If it is ascertained that no quorum exists for the vote without meeting pursuant to paragraph (3), the scrutineer (<i>Abstimmungsleiter</i>) may convene a noteholders' meeting, which shall be deemed to be a second noteholders' meeting within the meaning of section 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second noteholders' meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the second noteholders' meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 17(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from (and including) the day such registration has been sent to (and including) the stated end of the noteholders' meeting.</p> <p>(5) <i>Holder's Representative.</i> The Holders may by majority resolution provide for the appointment or dismissal of a joint representative (the "<b>Holders' Representative</b>"), the duties and responsibilities and the powers of such Holders' Representative, the transfer of the rights of the Holders to the Holders' Representative and a limitation of liability of the Holders' Representative. Appointment of a Holders' Representative may only be passed by a Qualified Majority if such Holders' Representative is to be authorised to consent, in accordance with paragraph (2) hereof, to a material change in the substance of the Terms and Conditions.</p> <p>(6) <i>Publication.</i> Any notices concerning this § 14 shall be made exclusively pursuant to the provisions of the SchVG.</p> <p>(7) <i>Guarantee.</i> In the event of a substitution pursuant to § 12 the provisions set out in § 14 (1) to (6) shall apply mutatis</p> |
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etwaige gemäß § 12 (1) (e) gewährte Garantie.

## **§ 15 MITTEILUNGEN**

- (1) *Mitteilungen.* Alle die Schuldverschreibungen betreffenden Mitteilungen werden im Bundesanzeiger veröffentlicht, wenn nicht in § 14(6) anders vorgesehen, sowie, falls gesetzlich vorgeschrieben, in den gesetzlich vorgesehenen zusätzlichen Medien. Solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse notiert sind und die Regularien dieser Börse dies verlangen, sollen diese Mitteilungen zusätzlich auf der Internet- Seite der Luxemburger Börse unter [www.bourse.lu](http://www.bourse.lu) veröffentlicht werden. Jede derartige Mitteilung gilt am dritten Kalendertag nach dem Tag der Veröffentlichung (oder bei mehrfacher Veröffentlichung am dritten Kalendertag nach dem Tag der ersten solchen Veröffentlichung) als wirksam gegenüber den Gläubigern erfolgt.
- (2) *Mitteilungen an das Clearingsystem.* Wenn eine Veröffentlichung von Mitteilungen nach dem vorstehenden Absatz (1) nicht weiterhin rechtlich oder nach den Regeln der Wertpapierbörse, an denen die Schuldverschreibungen notiert sind, erforderlich ist, kann die Emittentin die betreffende Mitteilung an das Clearingsystem zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am fünften Kalendertag nach dem Tag der Mitteilung an das Clearingsystem als wirksam gegenüber den Gläubigern erfolgt.
- (3) *Mitteilungen an die Emittentin.* Sofern in diesen Anleihebedingungen nicht anders bestimmt, haben Mitteilungen eines Gläubigers an die Emittentin in der Weise zu erfolgen, dass der Gläubiger der Hauptzahlstelle eine entsprechende Erklärung in Textform (z.B. Telefax oder E-Mail) oder schriftlich in deutscher oder englischer Sprache übermittelt. Eine derartige Mitteilung kann von jedem Gläubiger gegenüber der Hauptzahlstelle auch durch das Clearingsystem in der von der Hauptzahlstelle und dem Clearingsystem dafür vorgesehenen Weise erfolgen.

mutandis to any guarantee granted pursuant to § 12 (1) (e).

## **§ 15 NOTICES**

- (1) *Notices.* Except as stipulated in § 14(6), all notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*) and, if legally required, in the form of media determined by law in addition thereto. So long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, all such notices shall additionally be published on the website of the Luxembourg Stock Exchange on [www.bourse.lu](http://www.bourse.lu). Any notice so given will be deemed to have been validly given to the Holders on the third calendar day following the date of such publication (or, if published more than once, on the third calendar day following the day of the first such publication).
- (2) *Notification to the Clearing System.* If the publication of notices pursuant to paragraph (1) above is no longer required by law or the rules of the stock exchange on which the Notes are listed, the Issuer may deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given to the Holders on the fifth calendar day following the day on which the said notice was given to the Clearing System.
- (3) *Notification to the Issuer.* Unless stipulated differently in these Terms and Conditions, notices to be given by any Holder to the Issuer shall be made by means of a declaration in textform (e.g. via telefax or email) or in writing in German or English language to the Principal Paying Agent. Such notice may be given by any Holder to the Principal Paying Agent also through the Clearing System in such manner as the Principal Paying Agent and the Clearing System may approve for such purpose.

**§ 16  
DEFINITIONEN**

"**Abgezinster Marktwert**" hat die diesem Begriff in § 6(4) zugewiesene Bedeutung.

"**Absenkung des Ratings**" hat die diesem Begriff in § 6(5)(a) zugewiesene Bedeutung.

"**Ausübungszeitraum**" hat die diesem Begriff in § 6(5)(c) zugewiesene Bedeutung.

"**Begebungstag**" hat die diesem Begriff in § 1(1) zugewiesene Bedeutung.

"**Berechnungsstelle**" hat die diesem Begriff in § 7(1) zugewiesene Bedeutung.

"**Benchmark-Rendite**" hat die diesem Begriff in § 6(4) zugewiesene Bedeutung.

"**Berichtsstichtag**" ist der 31. März, 30. Juni, 30. September und 31. Dezember eines jeden Jahres.

"**Besicherte Finanzverbindlichkeiten**" bezeichnet den Teil der Finanzverbindlichkeiten der Gruppe, der mit Sicherungsrechten an Immobilien oder sonstigen Vermögenswerten der Emittentin oder ihrer Tochtergesellschaften besichert ist.

"**Besicherte Konsolidierte Nettofinanzverbindlichkeiten**" bezeichnet den Teil der Konsolidierten Nettofinanzverbindlichkeiten der Gruppe, der mit Sicherungsrechten an Immobilien oder sonstigen Vermögenswerten der Emittentin oder ihrer Tochtergesellschaften besichert ist.

"**Besicherte Nettofinanzverbindlichkeiten**" bezeichnet den Nennbetrag der eingegangenen Besicherten Finanzverbindlichkeiten abzüglich des Nennbetrags der zurückgezahlten Besicherten Finanzverbindlichkeiten.

"**Bildschirmseite**" hat die diesem Begriff in § 6(4) zugewiesene Bedeutung.

"**CBL**" hat die diesem Begriff in § 1(5) zugewiesene Bedeutung.

"**Clearingsystem**" hat die diesem Begriff in § 1(5) zugewiesene Bedeutung.

"**Code**" hat die diesem Begriff in § 8(3) zugewiesene Bedeutung.

"**Common Safekeeper**" hat die diesem Begriff in § 1(3)(a) zugewiesene Bedeutung.

**§ 16  
DEFINITIONS**

"**Present Value**" has the meaning assigned to such term in § 6(4).

"**Rating Downgrade**" has the meaning assigned to such term in § 6(5)(a).

"**Put Period**" has the meaning assigned to such term in § 6(5)(c).

"**Issue Date**" has the meaning assigned to such term in § 1(1).

"**Calculation Agent**" has the meaning assigned to such term in § 7(1).

"**Benchmark Yield**" has the meaning assigned to such term in § 6(4).

"**Reporting Date**" means 31 March, 30 June, 30 September and 31 December of each year.

"**Secured Financial Indebtedness**" means that portion of the Financial Indebtedness of the Group that is secured by a Lien on properties or other assets of the Issuer or any of its Subsidiaries.

"**Secured Consolidated Net Financial Indebtedness**" means that portion of the Consolidated Net Financial Indebtedness of the Group that is secured by a Lien on properties or other assets of the Issuer or any of its Subsidiaries.

"**Secured Net Financial Indebtedness**" means the nominal amount of the Secured Financial Indebtedness incurred minus the nominal amount of the Secured Financial Indebtedness repaid.

"**Screen Page**" has the meaning assigned to such term in § 6(4).

"**CBL**" has the meaning assigned to such term in § 1(5).

"**Clearing System**" has the meaning assigned to such term in § 1(5).

"**Code**" has the meaning assigned to such term in § 8(3).

"**Common Safekeeper**" has the meaning assigned to such term in § 1(3)(a).

"**Dauerglobalurkunde**" hat die diesem Begriff in § 1(3)(a) zugewiesene Bedeutung.

"**Depotbank**" hat die diesem Begriff in § 17(3) zugewiesene Bedeutung.

"**Deutsche Zahlstelle**" hat die diesem Begriff in § 7(1) zugewiesene Bedeutung.

"**Dingliches Sicherungsrecht**" hat die diesem Begriff in § 3(1) zugewiesene Bedeutung.

"**Eingehen**" bezeichnet in Bezug auf eine Finanzverbindlichkeit oder eine sonstige Verbindlichkeit einer Person die Begründung, die Übernahme, Abgabe einer Garantie oder Bürgschaft dafür oder eine anderweitige Übernahme der Haftung für diese Finanzverbindlichkeit oder sonstige Verbindlichkeit; das "**Eingehen**" bzw. "**eingegangen**" sind entsprechend auszulegen.

"**Emittentin**" hat die diesem Begriff in § 1(1) zugewiesene Bedeutung.

"**Euroclear**" hat die diesem Begriff in § 1(5) zugewiesene Bedeutung.

"**Fälligkeitstag**" hat die diesem Begriff in § 6(1) zugewiesene Bedeutung.

"**FATCA**" hat die diesem Begriff in § 8(3) zugewiesene Bedeutung.

"**Festgelegte Stückelung**" hat die diesem Begriff in § 1(1) zugewiesene Bedeutung.

"**Finanzverbindlichkeiten**" bezeichnet (unter Ausschluss einer Doppelberücksichtigung) alle Verbindlichkeiten (ausgenommen solche gegenüber anderen Mitgliedern der Gruppe) aus:

- (i) aufgenommenen Geldern;
- (ii) allen im Rahmen von Akzeptkrediten oder eines dematerialisierten Äquivalents aufgenommenen Beträge;
- (iii) allen im Rahmen von Fazilitäten zum Kauf kurzfristiger Schuldtitel oder aus der Begebung von Anleihen, Schuldverschreibungen, Commercial Paper oder vergleichbaren Instrumenten aufgenommenen Beträgen;
- (iv) veräußerten oder diskontierten Forderungen (außer bei einem Forderungsverkauf ohne Rückgriffsrecht);
- (v) der Aufnahme von Beträgen im Rahmen anderer Rechtsgeschäfte (einschließlich Termingeschäften), die die wirtschaftliche

"**Permanent Global Note**" has the meaning assigned to such term in § 1(3)(a).

"**Custodian**" has the meaning assigned to such term in § 17(3).

"**German Paying Agent**" has the meaning assigned to such term in § 7(1).

"**Security Interest**" has the meaning assigned to such term in § 3(1)

"**Incur**" means, with respect to any Financial Indebtedness or other obligation of any Person, to create, assume, guarantee or otherwise become liable in respect of such Financial Indebtedness or other obligation, and *incurrence* and *incurred* have the meanings correlative to the foregoing.

"**Issuer**" has the meaning assigned to such term in § 1(1).

"**Euroclear**" has the meaning assigned to such term in § 1(5).

"**Maturity Date**" has the meaning assigned to such term in § 6(1).

"**FATCA**" has the meaning assigned to such term in § 8(3).

"**Specified Denomination**" has the meaning assigned to such term in § 1(1).

"**Financial Indebtedness**" means (without duplication) any indebtedness (excluding any indebtedness owed to another member of the Group) for or in respect of:

- (i) money borrowed;
- (ii) any amount raised by acceptance under any acceptance credit facility or a dematerialized equivalent;
- (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, commercial papers or any similar instrument;
- (iv) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (v) any amounts raised under any other transaction (including any forward sale or purchase agreement) having the

Wirkung einer Kreditaufnahme haben, ausgenommen jedoch Bankgarantie-Fazilitäten, die der Emittentin oder einer Tochtergesellschaft von Finanzinstituten gewährt werden oder gewährt werden sollen und in deren Rahmen die Emittentin bzw. die jeweilige Tochtergesellschaft die Ausstellung einer oder mehrerer Bankgarantien zugunsten einer Person verlangen kann, die sich zum Erwerb von Immobilienvermögen von der Emittentin oder einer Tochtergesellschaft verpflichtet hat;

commercial effect of a borrowing, but excluding bank guarantee facilities made or to be made available by financial institutions to the Issuer or a Subsidiary under which the Issuer or the respective Subsidiary may request the issue of a bank guarantee or bank guarantees in favor of a person who agrees to purchase a Real Estate Property owned by the Issuer or a Subsidiary;

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|--|--|
| <p>(vi) einer Gegenverpflichtung zur Freistellung in Bezug auf eine Bürgschaft, eine Freistellungsverpflichtung, eine Garantie, ein Standby- oder Dokumentenakkreditiv oder ein anderes von einer Bank oder einem Finanzinstitut ausgestelltes Instrument; und</p> | <p>(vi) any counterindemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and</p> |
| <p>(vii) Verbindlichkeiten aus einer Garantie, Bürgschaft oder Freistellungsverpflichtung in Bezug auf Verbindlichkeiten der in den vorstehenden Absätzen (i) bis (vi) genannten Art,</p>  | <p>(vii) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (vi) above,</p>  |

jeweils nur falls und soweit der jeweilige Betrag oder die jeweilige Verpflichtung nach IFRS als "*Current Loan or Non Current Loan*" erfasst wird, wobei jedoch (a) für Zwecke der Ermittlung des ausstehenden Nominalbetrags einer Finanzverbindlichkeit nach vorstehenden Absätzen (i) bis (vii), etwaige Zinsen, Kommissionszahlungen, Gebühren und ähnliche Beträge nicht berücksichtigt werden, soweit diese Beträge nicht kapitalisiert worden sind, und (b) die betreffenden Beträge bei der Berechnung des ausstehenden Nominalbetrags einer jeden Finanzverbindlichkeit nur einmal Berücksichtigung finden sollen.

in each such case only if and to the extent the relevant amount or obligation is recorded as "*Current Loan or Non Current Loan*" in accordance with IFRS, and provided that (a) for purposes of computing the outstanding principal amount of any Financial Indebtedness in paragraphs (i) to (vii) above, any interest, dividends, commission, fees or the like shall be excluded save to the extent that they have been capitalized, and (b) no amount shall be included or excluded more than once in calculating the amount of principal outstanding in respect of any Financial Indebtedness.

"**Garantie**" hat die diesem Begriff in § 12(1)(e) zugewiesene Bedeutung.

"**Guarantee**" has the meaning assigned to such term in § 12(1)(e).

"**Garantin**" hat die diesem Begriff in § 12(1)(e) zugewiesene Bedeutung.

"**Guarantor**" has the meaning assigned to such term in § 12(1)(e).

"**Gemeinsamer Vertreter**" hat die diesem Begriff in § 14(5) zugewiesene Bedeutung.

"**Holders' Representative**" has the meaning assigned to such term in § 14(5).

"**Geschäftstag**" hat die diesem Begriff in § 5(4) zugewiesene Bedeutung.

"**Business Day**" has the meaning assigned to such term in § 5(4).

"**Gläubiger**" hat die diesem Begriff in § 1(6) zugewiesene Bedeutung.

"**Holder**" has the meaning assigned to such term in § 1(6).

"**Gläubiger-Ausübungserklärung**" hat die diesem Begriff in § 6(5)(c) zugewiesene Bedeutung.

"**Put Notice**" has the meaning assigned to such term in § 6(5)(c).

<p><b>"Gläubiger-Rückzahlungswahlrecht"</b> hat die diesem Begriff in § 6(5)(a) zugewiesene Bedeutung.</p>	<p><b>"Put Option"</b> has the meaning assigned to such term in § 6(5)(a).</p>
<p><b>"Globalurkunden"</b> hat die diesem Begriff in § 1(3)(a) zugewiesene Bedeutung.</p>	<p><b>"Global Notes"</b> has the meaning assigned to such term in § 1(3)(a).</p>
<p><b>"Gruppe"</b> bezeichnet die Emittentin und ihre Tochtergesellschaften.</p>	<p><b>"Group"</b> means the Issuer together with its Subsidiaries.</p>
<p><b>"Hauptzahlstelle"</b> hat die diesem Begriff in § 7(1) zugewiesene Bedeutung.</p>	<p><b>"Principal Paying Agent"</b> has the meaning assigned to such term in § 7(1).</p>
<p><b>"ICSDs"</b> hat die diesem Begriff in § 1(5) zugewiesene Bedeutung.</p>	<p><b>"ICSDs"</b> has the meaning assigned to such term in § 1(5).</p>
<p><b>"IFRS"</b> bezeichnet die International Financial Reporting Standards im Sinne der IAS Verordnung 1606/2002, soweit diese auf die relevanten Jahresabschlüsse Anwendung finden, in jeweils geltender Fassung.</p>	<p><b>"IFRS"</b> means the international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements, as in effect from time to time.</p>
<p><b>"Immobilienvermögen"</b> bezeichnet (unter Ausschluss einer Doppelberücksichtigung) das unbewegliche Vermögen im Sinne von § 3(8) und § 12(1) des Gesetzes über deutsche Immobilien-Aktiengesellschaften mit börsennotierten Anteilen (REIT-Gesetz - REITG) vom 28. Mai 2007, zuletzt geändert durch Gesetz vom 23. Juni 2017, der Emittentin und der Tochtergesellschaften wie im Konzernabschluss der Emittentin zum unmittelbar vorausgehenden Berichtsstichtag, zu dem Konzernabschlüsse der Emittentin veröffentlicht worden sind, angesetzt oder nach IFRS seit dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, anzusetzen.</p>	<p><b>"Real Estate Property"</b> means (without duplication) the immovable assets within the meaning of section 3 subsection 8 and section 12 subsection 1 of the German REIT Act of 28 May 2007, as last amended by the Act of 23 June 2017, of the Issuer and the Subsidiaries that are recognized as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published, or are required to be recognized in accordance with IFRS since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published, in the Consolidated Financial Statements of the Issuer.</p>
<p><b>"Kapitalmarktverbindlichkeit"</b> bezeichnet jede gegenwärtige oder zukünftige Verbindlichkeit zur Zahlung oder Rückzahlung aufgenommener Gelder (einschließlich Verpflichtungen aus Garantien oder sonstigen Haftungsübernahmen für eine solche Verbindlichkeit eines Dritten) aus Schuldverschreibungen oder sonstigen Wertpapieren, die an einer Börse, einem Over-the-Counter Markt oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, oder aus Schuldscheindarlehen.</p>	<p><b>"Capital Market Indebtedness"</b> means any present or future obligation for the payment of borrowed monies (including obligations by reason of any guarantee or other assumption of liability for any such obligation of a third party) under any bonds, notes or other securities which are or are capable of being quoted, listed, dealt in or traded on a stock exchange, over-the-counter-market or other recognized securities market or <i>Schuldschein</i> loans.</p>
<p><b>"Konsolidierte Nettofinanzverbindlichkeiten"</b> bezeichnet die nach IFRS ermittelten Finanzverbindlichkeiten abzüglich etwaiger Zahlungsmittel und Zahlungsmitteläquivalente der Emittentin auf konsolidierter Basis wie im Konzernabschluss der Emittentin ausgewiesen.</p>	<p><b>"Consolidated Net Financial Indebtedness"</b> means the Financial Indebtedness of the Issuer less any Cash and Cash Equivalents, on a consolidated basis determined in accordance with IFRS as shown in the Consolidated Financial Statements of the Issuer.</p>
<p><b>"Konsolidiertes Bereinigtes EBITDA"</b> bezeichnet den unter der Überschrift <i>"EBITDA (bereinigt)"</i> im Konzernabschluss der Emittentin angegebene</p>	<p><b>"Consolidated Adjusted EBITDA"</b> means the number set out under the heading <i>"EBITDA (adjusted)"</i> in the Consolidated Financial</p>

Zahlenwert oder, sofern der Konzernabschluss der Emittentin keinen Wert "*EBITDA (bereinigt)*" enthält, den unter der Überschrift "*EBIT*" angegebenen Zahlenwert bereinigt um Gewinne/Verluste aus der Fair- Value-Anpassung der als Finanzinvestitionen gehaltenen Immobilien, Abschreibungen sowie einmaligen bzw. außergewöhnlichen Positionen (jeweils vorbehaltlich der Bestimmungen in diesen Anleihebedingungen).

**"Kontrollwechsel"** hat die diesem Begriff in § 6(5)(a) zugewiesene Bedeutung.

**"Kontrollwechsel-Mitteilung"** hat die diesem Begriff in § 6(5)(b) zugewiesene Bedeutung.

**"Kontrollwechselzeitraum"** hat die diesem Begriff in § 6(5)(a) zugewiesene Bedeutung.

**"Konzernabschluss"** bezeichnet in Bezug auf eine Person den nach IFRS erstellten Konzernabschluss mit Anhang für diese Person und ihre Tochterunternehmen.

**"Kündigungserklärung"** hat die diesem Begriff in § 10(2) zugewiesene Bedeutung.

**"Kündigungsgrund"** hat die diesem Begriff in § 10(1) zugewiesene Bedeutung.

**"Nachfolgeschuldnerin"** hat die diesem Begriff in § 12(1) zugewiesene Bedeutung.

**"Nettofinanzverbindlichkeiten"** bezeichnet den Nennbetrag der eingegangenen Finanzverbindlichkeiten abzüglich des Nennbetrags der zurückgezahlten Finanzverbindlichkeiten.

**"Person"** bezeichnet natürliche Personen, Körperschaften, Personengesellschaften, Joint Ventures, Vereinigungen, Aktiengesellschaften, Trusts, nicht rechtsfähige Vereinigungen, Gesellschaften mit beschränkter Haftung, staatliche Stellen (oder Behörden oder Gebietskörperschaften) oder sonstige Rechtsträger.

**"Qualifizierte Mehrheit"** hat die diesem Begriff in § 14(2) zugewiesene Bedeutung.

**"Rating Agentur"** hat die diesem Begriff in § 6(5)(a) zugewiesene Bedeutung.

**"Referenzanleihe"** hat die diesem Begriff in § 6(4) zugewiesene Bedeutung.

**"Relevante Person(en)"** hat die diesem Begriff in § 6(5)(a) zugewiesene Bedeutung.

Statements of the Issuer or, if the Consolidated Financial Statements of the Issuer do not contain an item "*EBITDA (adjusted)*", the number set out in the item "*EBIT*" adjusted for gains/losses from the fair value adjustments of investment properties, depreciation and amortization and nonrecurring or exceptional items (in each case subject to the determination specified in these Terms and Conditions).

**"Change of Control"** has the meaning assigned to such term in § 6(5)(a).

**"Change of Control Notice"** has the meaning assigned to such term in § 6(5)(b).

**"Change of Control Period"** has the meaning assigned to such term in § 6(5)(a).

**"Consolidated Financial Statements"** means, with respect to any Person, the consolidated financial statements and notes to those financial statements of that Person and its subsidiaries prepared in accordance with IFRS.

**"Termination Notice"** has the meaning assigned to such term in § 10(2).

**"Event of Default"** has the meaning assigned to such term in § 10(1).

**"Substitute Debtor"** has the meaning assigned to such term in § 12(1).

**"Net Financial Indebtedness"** means the nominal amount of Financial Indebtedness incurred minus the nominal amount of Financial Indebtedness repaid.

**"Person"** means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, limited liability company or government (or any agency or political subdivision thereof) or any other entity.

**"Qualified Majority"** has the meaning assigned to such term in § 14(2).

**"Rating Agency"** has the meaning assigned to such term in § 6(5)(a).

**"Benchmark Security"** has the meaning assigned to such term in § 6(4).

**"Relevant Person(s)"** has the meaning assigned to such term in § 6(5)(a).

**"Rückzahlungs-Berechnungstag"** hat die diesem Begriff in § 6(4) zugewiesene Bedeutung.

**"Rückzahlungsbetrag"** hat die diesem Begriff in § 6(1) zugewiesene Bedeutung.

**"Schuldverschreibungen"** hat die diesem Begriff in § 1(1) zugewiesene Bedeutung.

**"SchVG"** hat die diesem Begriff in § 14(1) zugewiesene Bedeutung.

**"Sicherungsrecht"** bezeichnet (unter Ausschluss einer Doppelberücksichtigung) Vereinbarungen, die ein dingliches Sicherungsrecht an Immobilienvermögen jeweils zur Besicherung ausstehender Finanzverbindlichkeiten gewähren zugunsten einer Person, die nicht Mitglied der Gruppe ist, mit Ausnahme von

- (i) Sicherungsrechten, die im Zusammenhang mit der Veräußerung von Immobilienvermögen im Rahmen der gewöhnlichen Geschäftstätigkeit entstehen, u. a. Sicherungsrechte an Immobilienvermögen, das Gegenstand eines Kaufvertrags ist, zur Finanzierung des Kaufpreises; und
- (ii) Sicherungsrechten, für die dem maßgeblichen Mitglied der Gruppe eine unbedingte Löschungsbewilligung übermittelt wurde.

**"Summe Aktiva"** bezeichnet den Wert der konsolidierten Bilanzsumme der Emittentin und der Tochtergesellschaften abzüglich etwaiger Zahlungsmittel und Zahlungsmitteläquivalente, der in einer nach IFRS erstellten konsolidierten Bilanz der Emittentin erscheint oder erscheinen würde.

**"Tochtergesellschaft"** bezeichnet jede Person, die bei der Erstellung der Konzernabschlüsse der Emittentin mit ihr konsolidiert werden muss.

**"Unbelastetes Nettovermögen"** bezeichnet den nach IFRS auf konsolidierter Basis ermittelten Wert des Immobilienvermögens der Emittentin und ihrer Tochtergesellschaften, das nicht Gegenstand eines Sicherungsrechts ist, zuzüglich des Werts aller sonstigen erworbenen Vermögenswerte der Emittentin und ihrer Tochtergesellschaften, abzüglich des Werts solcher Vermögenswerte, die (i) veräußert wurden oder (ii) Gegenstand eines Sicherungsrechts geworden sind.

**"Unbelastetes Vermögen"** bezeichnet ohne doppelte Berücksichtigung (i) den nach IFRS auf konsolidierter Basis ermittelten Wert des

**"Redemption Calculation Date"** has the meaning assigned to such term in § 6(4).

**"Final Redemption Amount"** has the meaning assigned to such term in § 6(1).

**"Notes"** has the meaning assigned to such term in § 1(1).

**"SchVG"** has the meaning assigned to such term in § 14(1).

**"Lien"** means (without duplication) any agreement granting a security interest *in rem* (*dingliches Sicherungsrecht*) over Real Estate Property, to a Person that is not member of the Group, in each case to secure outstanding Financial Indebtedness, with the exception of

- (i) any lien arising in connection with a disposal of Real Estate Property in the ordinary course of business including, without limitation, any lien created in Real Estate Property subject to a sale agreement for the purposes of financing the purchase price; and
- (ii) any lien in respect of which an unconditional deletion consent (*Löschungsbewilligung*) has been delivered to the relevant member of the Group.

**"Total Assets"** means the value of the consolidated total assets of the Issuer and the Subsidiaries less any Cash and Cash Equivalents, as such amount appears, or would appear, on a consolidated balance sheet of the Issuer prepared in accordance with IFRS.

**"Subsidiary"** means any Person that must be consolidated with the Issuer for the purposes of preparing Consolidated Financial Statements of the Issuer.

**"Net Unencumbered Assets"** means, on a consolidated basis determined in accordance with IFRS, the Value of Real Estate Property of the Issuer and its Subsidiaries not subject to any Lien acquired plus the value of all other assets of the Issuer and its Subsidiaries acquired minus the value of such assets which (i) have been disposed of or (ii) have become subject to a Lien.

**"Unencumbered Assets"** means without duplication, (i) the Value of Real Estate Property, on a consolidated basis determined in accordance



Immobilienvermögens der Emittentin und ihrer Tochtergesellschaften, das nicht Gegenstand eines Sicherungsrechts ist, oder für das ein Sicherungsrecht abgelöst wurde infolge des Eingehens einer neuen Finanzverbindlichkeit, zuzüglich (ii) des nach IFRS ermittelten Werts aller sonstigen Vermögenswerte der Emittentin und ihrer Tochtergesellschaften.

**"Unbesicherte Finanzverbindlichkeiten"** bezeichnet den Teil des Gesamtnennbetrags aller ausstehenden Finanzverbindlichkeiten der Gruppe, die nicht durch ein Sicherungsrecht am Immobilienvermögen besichert sind.

**"Unbesicherte Konsolidierte Nettofinanzverbindlichkeiten"** bezeichnet den Teil des Gesamtnennbetrags aller ausstehenden Konsolidierten Nettofinanzverbindlichkeiten der Gruppe, die nicht durch ein Sicherungsrecht am Immobilienvermögen besichert sind.

**"Unbesicherte Nettofinanzverbindlichkeiten"** bezeichnet den Nennbetrag der eingegangenen Unbesicherten Finanzverbindlichkeiten abzüglich des Nennbetrags der zurückgezahlten Unbesicherten Finanzverbindlichkeiten.

**"Verbrieft Kapitalmarktverbindlichkeit"** bezeichnet jede als Teil von forderungsbesicherten Wertpapieren (*Asset Backed Securities*) oder als vergleichbare Instrumente begebene Kapitalmarktverbindlichkeit, die der Finanzierung eines spezifisch festgelegten Pools von Vermögensgegenständen dient, bei denen die Inhaber der Kapitalmarktverbindlichkeit nur Zugriff auf den festgelegten Pool von Vermögensgegenständen wie auch die festgelegten liquiditätswirksamen Erträge (*cash flows*) dieser Vermögensgegenstände haben.

**"Verbundenes Unternehmen"** hat die diesem Begriff in § 12(1) zugewiesene Bedeutung.

**"Vereinigte Staaten"** hat die diesem Begriff in § 1(7) zugewiesene Bedeutung.

**"Vorläufige Globalurkunde"** hat die diesem Begriff in § 1(3)(a) zugewiesene Bedeutung.

**"Verzinsungsbeginn"** hat die diesem Begriff in § 4(1) zugewiesene Bedeutung.

**"Wahl-Rückzahlungsbetrag (Make Whole)"** hat die diesem Begriff in § 6(4) zugewiesene Bedeutung.

**"Wahl-Rückzahlungstag (Make Whole)"** hat die diesem Begriff in § 6(4) zugewiesene Bedeutung.

with IFRS, of the Issuer and its Subsidiaries that is not subject to any Lien, or for which the Lien is being discharged as a consequence of the incurrence of a new Financial Indebtedness, plus (ii) the value of all other assets of the Issuer and its Subsidiaries determined in accordance with IFRS.

**"Unsecured Financial Indebtedness"** means that portion of the aggregate principal amount of all outstanding Financial Indebtedness of the Group that is not secured by a Lien on Real Estate Property.

**"Unsecured Consolidated Net Financial Indebtedness"** means that portion of the aggregate principal amount of all outstanding Consolidated Net Financial Indebtedness of the Group that is not secured by a Lien on Real Estate Property.

**"Net Unsecured Financial Indebtedness"** means the nominal amount of Unsecured Financial Indebtedness incurred minus the nominal amount of Unsecured Financial Indebtedness repaid.

**"Securitized Capital Market Indebtedness"** means any Capital Market Indebtedness issued as part of an asset backed securitization, or any other similar instrument that involves the financing of specific identified pool of assets for which the holders of the Capital Market Indebtedness only have recourse to the identified pool of assets as well as to the specific cash-flows generated by these assets.

**"Affiliate"** has the meaning assigned to such term in § 12(1).

**"United States"** has the meaning assigned to such term in § 1(7).

**"Temporary Global Note"** has the meaning assigned to such term in § 1(3)(a).

**"Interest Commencement Date"** has the meaning assigned to such term in § 4(1).

**"Call Redemption Amount (Make Whole)"** has the meaning assigned to such term in § 6(4).

**"Call Redemption Date (Make Whole)"** has the meaning assigned to such term in § 6(4).

" <b>Wahl-Rückzahlungsbetrag (Put)</b> " hat die diesem Begriff in § 6(5)(a) zugewiesene Bedeutung.	" <b>Put Redemption Amount</b> " has the meaning assigned to such term in § 6(5)(a).
" <b>Wahl-Rückzahlungstag (Put)</b> " hat die diesem Begriff in § 6(5)(c) zugewiesene Bedeutung.	" <b>Put Date</b> " has the meaning assigned to such term in § 6(5)(c).
" <b>Wert des Immobilienvermögens</b> " bezeichnet den Wert des Immobilienvermögens wie in dem letzten Konzernabschluss der Emittentin ausgewiesen.	" <b>Value of Real Estate Property</b> " means the value of each Real Estate Property as indicated in the latest audited Consolidated Financial Statements of the Issuer.
" <b>Wesentliche Tochtergesellschaft</b> " bezeichnet eine Tochtergesellschaft der Emittentin, deren Bilanzsumme mindestens 3 % der Summe Aktiva ausmacht.	" <b>Material Subsidiary</b> " means any Subsidiary of the Issuer whose total assets are at least equal to 3 per cent. of the Total Assets.
" <b>Zahlstellen</b> " hat die diesem Begriff in § 7(1) zugewiesene Bedeutung.	" <b>Paying Agents</b> " has the meaning assigned to such term in § 7(1).
" <b>Zahlungsmittel</b> " Zahlungsmittel bezeichnet den Wert, der in einer nach IFRS erstellten konsolidierten Bilanz der Emittentin erscheint oder erscheinen würde.	" <b>Cash</b> " means the value, as it appears or would appear, on a consolidated balance sheet of the Issuer prepared in accordance with IFRS.
" <b>Zahlungsmitteläquivalente</b> " Zahlungsmitteläquivalente bezeichnet den Wert, der in einer nach IFRS erstellten konsolidierten Bilanz der Emittentin erscheint oder erscheinen würde.	" <b>Cash Equivalents</b> " means the value, as it appears or would appear, on a consolidated balance sheet of the Issuer prepared in accordance with IFRS.
" <b>Zahlungswirksames Zinsergebnis</b> " bezeichnet alle an Personen, die nicht Mitglied der Gruppe sind, aufgelaufenen, bar zu zahlenden Zinsen und sonstigen Finanzierungskosten abzüglich des Betrags aller durch Mitglieder der Gruppe von Personen, die nicht Mitglied der Gruppe sind, zu erhaltenden und aufgelaufenen Zinsen und sonstigen Finanzierungskosten, jeweils ausgenommen einmalige Finanzierungskosten (u.a. einmalige Entgelte und/oder Vorfälligkeitsentschädigungen).	" <b>Net Cash Interest</b> " means all cash interest and other financing charges accrued to persons who are not members of the Group less the amount of any interest and other financing charges accrued to be received by members of the Group from persons who are not members of the Group, in each case, excluding any one-off financing charges (including without limitation, any one-off fees and/or break costs).
" <b>Zinsperiode</b> " hat die diesem Begriff in § 4(3) zugewiesene Bedeutung.	" <b>Interest Period</b> " has the meaning assigned to such term in § 4(3).
" <b>Zinszahlungstag</b> " hat die diesem Begriff in § 4(1) zugewiesene Bedeutung.	" <b>Interest Payment Date</b> " has the meaning assigned to such term in § 4(1).
" <b>Zusätzliche Beträge</b> " hat die diesem Begriff in § 8(2) zugewiesene Bedeutung.	" <b>Additional Amounts</b> " has the meaning assigned to such term in § 8(2).

**§ 17  
ANWENDBARES RECHT,  
ERFÜLLUNGORT UND  
GERICHTSSTAND, GERICHTLICHE  
GELTENDMACHUNG**

- (1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der

**§ 17  
GOVERNING LAW, PLACE OF  
PERFORMANCE AND PLACE OF  
JURISDICTION, ENFORCEMENT**

- (1) *Governing Law.* The Notes, as to form and content, and all rights and

Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

- (2) *Erfüllungsort und Gerichtsstand.* Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland. Vorbehaltlich eines zwingend vorgeschriebenen Gerichtsstands für bestimmte Verfahren nach dem SchVG ist das Landgericht Frankfurt am Main nicht ausschließlicher Gerichtsstand für sämtliche aus oder im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren.

- (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 sichern und geltend zu machen: (i) einer Bescheinigung der Depotbank, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) einer Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person von dem Clearingsystem oder einer Verwahrstelle des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Depotgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich dem Clearingsystem. Unbeschadet der vorstehenden Bestimmungen ist jeder Gläubiger berechtigt, seine Rechte aus diesen

obligations of the Holders and the Issuer, shall be governed by German law.

- (2) *Place of Performance and Place of Jurisdiction.* Place of performance is Frankfurt am Main, Federal Republic of Germany. Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the district court of Frankfurt am Main (*Landgericht Frankfurt am Main*) shall have non-exclusive jurisdiction for any action or other legal 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 with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note representing the relevant Notes certified as being a true copy of the original Global Note by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes, including 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.

Schuldverschreibungen auch auf jede andere im Land des Verfahrens zulässige Weise geltend zu machen.

**§ 18**  
**SPRACHE**

Diese Anleihebedingungen sind in deutscher Sprache abgefasst; eine Übersetzung in die englische Sprache ist beigelegt. Nur die deutsche Fassung ist rechtlich bindend. Die englische Übersetzung ist unverbindlich.

**§ 18**  
**LANGUAGE**

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

## ISSUER RELATED INFORMATION

### Business

#### Overview

alstria office REIT-AG is an internally managed REIT focused on acquiring, owning and managing office real estate in Germany. The Company was founded in the Federal Republic of Germany in January 2006, and was converted into the first German REIT in October 2007. Its headquarters are located in Hamburg.

As of 30 June 2019, alstria's real estate portfolio comprised 116 real estate properties with approximately 1,525,300 sqm of lettable area (excluding parking spaces) and a contractual vacancy rate of 7.6% (EPRA vacancy rate)<sup>3</sup>. The gross rental yield of the portfolio based on contractually agreed rents was 4.8% as of 30 June 2019, and the weighted average unexpired lease term ("**WAULT**"<sup>4</sup>) was 4.9 years. As of 30 June 2019, alstria office REIT-AG also held stakes of 49% in the joint venture Alstria IV. Hamburgische Grundbesitz GmbH & Co. KG, Hamburg and of 49% in the joint venture Alte Post General Partner GmbH i.L. Oststeinbek. As of 30 June 2019, of the total lettable area of alstria's portfolio, around 90% is used as office space and storage, with retail and residential applications as well as nursing homes and hotels accounting for the remainder. The properties are located in large and medium-sized German cities, with approximately 32% of the portfolio in terms of fair value being located in Hamburg as of 30 June 2019. Further focal areas for investment are the Rhine-Ruhr area, the Rhine-Main region, Stuttgart and Berlin, accounting for 28%, 18%, 12% and 7%, respectively, of the fair value of the portfolio. Colliers International Valuation UK LLP and Savills Advisory Services Germany GmbH & Co. KG ("**Savills**") valued the market value of alstria's portfolio as of 31 December 2018 at €4.0 billion<sup>5</sup>. As of 30 June 2019, the market value of the portfolio was valued at €4.2 billion<sup>6</sup> by Savills. The definition of market value is consistent with the definition recommended by the Royal Institution of Chartered Surveyors and can be summarized as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Since the IPO alstria grew by external acquisitions of properties as well as internally through the refurbishment of its own assets. alstria's strategy is based on active asset and portfolio management and the maintenance and expansion of long-term relationships with tenants and relevant decision makers. In doing so, alstria focuses on long-term real estate value creation and exploits existing value-enhancing potential within the portfolio by conducting substantial refurbishment measures on its properties. alstria has pursued a consistent and sustainable strategy of growth in past years, and will continue to do so in the years ahead. The Company invests selectively in properties in attractive locations with the aim of either increasing the funds from operations per share directly or increasing value and improving FFO per share over time by repositioning and/or modernizing properties.

Due to the high price level for German office properties the management of alstria office REIT-AG currently sees only limited opportunities for profitable external growth by means of acquisitions. The Company is therefore focusing on internal growth potential arising from value-enhancing measures by modernizing its existing property portfolio. The sustained high demand for high-quality office space in the centers of the major German cities allows for rent increases to be achieved after conducting corresponding investments to improve the quality of the office space. In view of the continuing high demand for space in the major German office centers, alstria sees further growth opportunities within this strategy even in a more challenging macroeconomic environment.

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<sup>3</sup> Excluding vacancies in the refurbishment projects.

<sup>4</sup> WAULT is the sum of the remaining rental payments of the portfolio fixed for the contractual term (without additional extensions or options to extend the contractual term of the lease agreements), divided by the annual rent of a portfolio at a specified point in time.

<sup>5</sup> Including the fair value of owner-occupied properties.

<sup>6</sup> Including the fair value of owner-occupied properties.

After a GDP growth adjusted for price changes of 1.9% observed in 2016<sup>7</sup> and of 2.2% observed in 2017<sup>8</sup>, the German GDP only grew by 1.5% in 2018.<sup>9</sup> In the first six months GDP growth slowed down leading to a forecasted GDP growth of 0.5% for the year 2019<sup>10</sup>. Although the positive performance of Germany's economy further slowed down the Company's management firmly believes that due to the continuation of low interest rates in the years ahead the high demand for space in the major German office centers will remain and will exercise a positive influence on the commercial real estate market.

## ***Corporate Strategy***

### *Consistent Strategic Approach Maintained by the Company since IPO*

Since its listing on the Frankfurt Stock Exchange in April 2007, the Company has been managed according to the strategic guidelines communicated at the time of the IPO. This includes in particular maintaining a consistent focus on German office properties, pursuing constant external growth by acquiring (portfolios of) properties, and investment in properties with a largely opportunistic nature, which results in rising property values thanks to active asset management measures.

### *Focus on German Office Properties*

The management is convinced that the focus on office properties in major German cities offers competitive advantages with respect to leasing activities, identifying potential acquisitions and expertise regarding local markets. alstria's focus on the office as an asset class allows the Company to develop extensive expertise that it can use to its advantage in the field of real estate. The base of specialist knowledge, supported by a modern IT platform, is a key strength when it comes to assessing and executing new acquisitions and managing properties in the Company's portfolio. alstria firmly believes that the combination of investment decisions based on its own extensive familiarity with the market and a focus on the office segment in a limited number of sub-markets offer the Company the best risk/return profile.

### *Long-Term "Buy and Manage" Approach*

As a G-REIT, alstria's business model has a long-term focus. The Company believes that to be successful in the German office market, proactive portfolio and asset management is a key determinant as the domestic office real estate market is not as volatile as other comparable office markets across Europe. Since its IPO, the Company has gradually in-sourced operating functions in order to cover the entire value-added chain and therefore the entire property life cycle. Today, alstria is a fully integrated real estate company with a proven track record in all relevant areas of the real estate value-added chain.

Since alstria's IPO, all of the functions involved in the long-term operation of a publicly listed real estate company have been gradually built up or integrated. As a result of this integration of all operating functions, the number of employees has risen from 15 at the Company's IPO in April 2007 to 155 (excluding the Management Board members) as of 30 June 2019. alstria's fully integrated operating platform allows it to quickly and efficiently integrate new properties and portfolios of properties.

### *Market Adjusted Growth Strategy*

By focusing on German office properties, alstria is pursuing a clear strategy. For alstria the current market conditions with a high price level for German office properties limit alstria's opportunities to achieve

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<sup>7</sup> Source: Federal Statistics Office (*Statistisches Bundesamt*), "Bruttoinlandsprodukt 2016 für Deutschland – Begleitmaterial zur Pressekonferenz am 12. Januar 2017 in Berlin" ("Report Gross Domestic Product 2016 for Germany – Accompanying Material for the 12 January 2017 Press Conference in Berlin").

<sup>8</sup> Source: German Federal Ministry for Economic Affairs and Energy (*Bundesministerium für Wirtschaft und Energie*), "Jahreswirtschaftsbericht 2019: Soziale Marktwirtschaft stärken – Wachstumspotenziale heben, Wettbewerbsfähigkeit erhöhen" ("The German Government's 2019 Annual Economic Report: "Strengthening the social market economy – leveraging potential for growth, boosting competitiveness").

<sup>9</sup> Source: German Federal Ministry for Economic Affairs and Energy (*Bundesministerium für Wirtschaft und Energie*), "Jahreswirtschaftsbericht 2019: Soziale Marktwirtschaft stärken – Wachstumspotenziale heben, Wettbewerbsfähigkeit erhöhen" (The German Government's 2019 Annual Economic Report: "Strengthening the social market economy – leveraging potential for growth, boosting competitiveness").

<sup>10</sup> Source: Federal Ministry of Economic Affairs and Energy (*Bundesministerium für Wirtschaft und Energie*) "Frühjahrsprojektion 2019".

significant external growth. Therefore the Company is currently focusing on internal growth by implementing active development measures in its various markets.

Nevertheless, alstria intends to continue building up its real estate portfolio, with investments in the current portfolio and acquisitions being carried out in accordance with the investment policies. alstria seeks to invest in properties that offer prospects for growth. These include for example buildings that are acquired with a certain level of vacancy, raising the prospect of an increase in value by reducing the vacancy rate. Buildings whose value can be increased by means of repositioning or refurbishment measures are also attractive targets for acquisition by alstria. Alternatively, the Company invests in office buildings which are leased, and allow alstria to establish a relationship with tenants in the form of a long-term partnership. Even if there is no specific target structure with respect to the breakdown between properties that are leased in the long term and therefore generate cash flow on the one hand and opportunistic investments on the other, alstria's management strives to have cash-generating properties overrepresented in its portfolio, which consequently leads to under-representation of properties with an opportunistic nature.

alstria seeks to maintain a long-term real estate partnership with its principal tenants. alstria's management expects to benefit from its existing tenant relationships, as it believes that through many years of positive cooperation it will be perceived by both public and private tenants alike as a reliable counterparty.

Consistently and successfully focusing on active asset management, and taking advantage of internal opportunities for growth by optimizing rental income (especially by revitalizing properties and concluding long-term lease agreements), mean that alstria's business model is largely independent of economic cycles and the associated fluctuations in the market.

### ***alstria's Strengths***

#### ***Reliable and Predictable Rental Income***

As of 30 June 2019, alstria's real estate portfolio had a WAULT of 4.9 years and an occupancy rate of 92.4%<sup>11</sup>.

alstria's portfolio is expected to generate stable cash flow in the years ahead in light of its very solid tenant structure with approximately 50% of the contractual rent stemming from tenants with a public background or an investment-grade rating or from major insurance providers as of 30 June 2019. Major leases are concluded with the authorities of the City of Hamburg and the German Federal State of Berlin. Substantial rental income from the private sector stems from international companies such as Daimler, Telekom and Hochtief. A major insurance provider is Württembergische Lebensversicherung AG. Furthermore, management believes that concentrating a large component of the rental income within a smaller number of high-quality tenants allows for a more careful risk management, as the relevant alstria personnel are able to monitor the credit and liquidity situation of key tenants consistently and in detail.

The table below shows the number of leases and the shares of rental income of alstria's major tenants as of 30 June 2019.

<b>MAJOR TENANT SPLIT</b>	<b>Number of leases</b>	<b>Share of rental income [%]</b>
City of Hamburg	16	11.9
Daimler AG	4	11.9
GMG Generalmietgesellschaft (subsidiary of Deutsche Telekom AG)	3	8.5
HOCHTIEF Aktiengesellschaft	1	3.2
Commerzbank AG	2	1.8
Residenz am Dom	1	1.7
Hamburger Hochbahn AG	2	1.7
ATOS Origin	4	1.6
Württembergische Lebensversicherung AG	2	1.5
City of Berlin	1	1.4

<sup>11</sup> Excluding refurbishment projects.

Over 40% of the major tenants have a public investment grade rating.

MAJOR TENANTS' RATINGS	Annual Net Rent <sup>1)</sup> [%]	Long Term Rating		
		Moody's	S&P	Fitch
City of Hamburg	11.9	–	–	AAA
Daimler AG	11.9	A2	A	A-
GMG Generalmietgesellschaft (subsidiary of Deutsche Telekom AG)	8.5	Baa1	BBB+	BBB+
HOCHTIEF Aktiengesellschaft	3.2	–	BBB	–
Commerzbank AG	1.8	A1	A-	BBB+
Hamburger Hochbahn AG	1.7	–	–	AAA
Württembergische Lebensversicherung AG	1.5	–	A-	c
City of Berlin	1.4	Aa1	–	AAA
<b>Major rated tenants (&gt;1.0% of Annual Net Rent)</b>	<b>41.9</b>			

<sup>1)</sup> As of 30 June 2019; excluding joint ventures; based on contracted annual rent.

Both the long-term reliability of rental income and the dependability of current key tenants will, in the view of alstria's management, provide a solid foundation upon which to pursue a sustainable growth strategy. The predictability of cash flows generated by the long-term lease portion of the portfolio can provide a stable operating cushion to support active asset management on less stabilized assets within the portfolio.

#### *Success Through Active and Value-Oriented Asset and Portfolio Management*

alstria follows a "buy-and-manage" approach. alstria's management believes that to be successful in the German office markets, proactive asset management is a key determinant as the German office markets are not as volatile as other comparable office markets across Europe. alstria strives to achieve organic growth by increasing the value of its investments through active asset and portfolio management. alstria's management believes that efficient asset management can often significantly improve the revenue potential of a real estate asset. This is above all achieved by enhancing a property's rental potential, which alstria's in-sourced asset and portfolio management function achieves by means of rental space optimization, tenant rotation, refurbishment, redevelopment and the optimization of operating expenses. alstria aims to cooperate with its core tenants to improve space utilization in existing buildings in order to better exploit the value potential of its portfolio and simultaneously improve efficiency of use for its tenants. alstria also supports tenants' measures to improve efficiency with corresponding investment in the building provided there is an adequate return.

#### *Strong Operating Efficiency*

The efficiency of the organization has already been increased by building regional investment clusters, which are essentially situated in the five major German office real estate markets. Building investment clusters allows a cost-efficient management of the local property portfolios by local teams in charge of the asset and property management for the properties. As a consequence, the Company opened local offices in Dusseldorf (2012), Frankfurt am Main (2015), Stuttgart (2016) and Berlin (2017) in order to be more present in the local real estate markets.



For the first six months of 2019, alstria's FFO<sup>12</sup> amounted to €55,673 thousand<sup>13</sup>, resulting in FFO per share of €0.31<sup>14</sup>. For the financial year 2018, alstria's FFO amounted to €114,730 thousand<sup>15</sup>, resulting in FFO per share of €0.65<sup>16</sup>.

The following table shows the reconciliation of alstria's FFO and FFO per share to pre-tax income for the periods presented.

	For the financial year ended December 31,		For the six months ended June 30,	
	2018	2017	2019	2018
Euro (thousands)	<i>(unaudited, except as otherwise indicated)</i>		<i>(unaudited)</i>	
Pre-tax income (audited)	527,960	299,084	278,828	62,467
Net gain/loss from fair value adjustments on investment property (audited)	(398,954)	(181,492)	(199,371)	(1,387)
Net gain/loss from fair value adjustments on financial derivatives (audited)	(2,452)	9,334	0	(2,455)
Net result from the disposal of investment property (audited)	(14,887)	(19,693)	(18,063)	(212)
<i>Non-cash expenses such as depreciation / amortization reversal of accruals, net gain/loss from fair value adjustments on investment property of joint ventures, valuation of limited partner capital</i>	<i>12,874</i>	<i>(15,774)</i>	<i>(2,600)</i>	<i>2,098</i>
<i>Non-recurring items such as tenant compensations and income relating to other periods</i>	<i>(6,514)</i>	<i>26,091</i>	<i>(1,666)</i>	<i>(873)</i>
Other FFO adjustments	6,360	10,317	(4,266)	1,225
<b>FFO (incl. minorities)</b>	<b>118,027</b>	<b>117,550</b>	<b>57,128</b>	<b>59,638</b>
Minority interest	(3,297)	(3,716)	(1,454)	(1,569)
<b>FFO (excl. minorities)</b>	<b>114,730</b>	<b>113,834</b>	<b>55,673</b>	<b>58,069</b>
Number of shares outstanding at the end of the period (thousand)	177,416	153,962	177,593	177,416
<b>FFO per share (EUR), excl. minorities</b>	<b>0.65</b>	<b>0.74</b>	<b>0.31</b>	<b>0.33</b>

<sup>12</sup> Funds From Operations is calculated as pre-tax income, decreased / increased by the net gain / loss from fair value adjustments on investment property, decreased / increased by the net gain / loss from fair value adjustments on financial derivatives, decreased / increased by the profit / loss on disposal of investment property, decreased / increased by non-recurring items, plus non-cash-expenses.

<sup>13</sup> Without minorities.

<sup>14</sup> Divided by the number of shares outstanding as of June 30, 2019 (177,593,422).

<sup>15</sup> Without minorities.

<sup>16</sup> Divided by the number of shares outstanding as of Dec. 31, 2018 (177,416,497).

### *Consistent Growth Strategy*

alstria pursues a conservative acquisition strategy and can show a consistently successful track record in this regard. Following the IPO in April 2007, alstria's management announced plans to significantly expand the real estate portfolio of the Company, consistently take advantage of opportunities for growth and create a leading company in the German office real estate market. As it turned out, however, these plans had to be put on hold in the context of the onset of the financial crisis in 2007, which had its origins in the sub-prime risks on the US mortgage market and snowballed into a global credit and liquidity crisis, resulting in substantial write-downs in the value of real estate around the world. The growth strategy was resumed in November 2010, when market conditions were once again conducive to growth and the risk/return profile of the German office real estate market seemed attractive to the management of the Company. The Company has been growing ever since. In March 2015, alstria office REIT-AG carried out its fourth capital increase from authorised capital since the IPO, generating proceeds of €103 million. The Company used these proceeds to acquire office real estate and to cover costs from the Takeover of the former DO Deutsche Office AG (now alstria office Prime Portfolio GmbH & Co. KG). In addition to external growth, alstria takes advantage of all potential opportunities for internal growth. These include the concentration and especially the maximization of the cash flow generated by the real estate portfolio, as well as proceeds from the sale of mature properties from which no further increase in cash flow can be expected. alstria's management views the ability to successfully conduct complex asset management projects as a competitive advantage because it puts alstria in the position of also being able to buy properties of an opportunistic nature and exploit their potential by means of active asset measures. In November 2015 and May 2016, the Company carried out its fifth and sixth capital increase from authorised capital since its IPO and exchanged these shares with Oaktree Capital Management for shares representing in total 5.4% of the share capital of former Deutsche Office (now alstria office Prime Portfolio GmbH & Co. KG). In January 2018, the Company carried out its seventh capital increase from authorised capital generating proceeds of €193 million. These proceeds were used to finance the acquisition of office real estate and to repay debt. Currently, alstria sees the best earnings opportunities in the acquisition of centrally located buildings in the major German office centers, which are leased below the current market rent. alstria aims to increase rents to market levels through an active asset management approach and corresponding investments in these buildings, thereby generating long-term value.

alstria's management can point to a successful track record with respect to the announcement of strategies and plans and then consistently implementing them. This applies first and foremost to the underlying business strategy, which has remained unchanged for the most part since the IPO and produced a consistently positive business performance since the Company was founded.

The Company's management still sees a need for a large, publicly listed office real estate company in Germany. Against this background, alstria continues to pursue a growth strategy on the basis of its successful business model.

### *Strong Balance Sheet and Long-term Access to Sources of Finance*

alstria's management believes that, with a net loan-to-value ratio (LTV)<sup>17</sup> of around 29.0% as of 30 June 2019, alstria has a strong balance sheet. This provides alstria with the strength and flexibility to effectively manage the existing portfolio and take advantage of attractive acquisition opportunities. The continuous slide in the net loan-to-value ratio in past years is the result of the deleveraging strategy of the Company. While alstria's Net LTV ratio was 59.2% as of 31 December 2008, this figure had been reduced to 29.0% as of 30 June 2019. This was achieved by means of the amortization of loans and the below-average debt financing of new acquisitions in comparison to the existing portfolio. alstria's management believes that a low loan-to-value ratio promotes the stability of the share price and therefore reduces its cost of capital even further. In the opinion of alstria's management, a strong balance sheet and access to equity via the market has a significant positive impact on the Company's ability to carry out acquisitions and finance them in part using leverage.

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<sup>17</sup> LTV is calculated by dividing the total loans outstanding by the fair value of all investment properties. The calculation of alstria's Net LTV also deducts the available non-restricted cash on the respective balance sheet date, which is deducted from the gross debt amount.

The following table shows the calculation of alstria's net loan-to-value ratio for the periods presented.

	As of December 31, 2018	As of June 30, 2019
Euro (thousands)	( <i>unaudited</i> )	( <i>unaudited</i> )
Loan #1	67,000	34,000
Loan #2	45,900	45,900
Loan #3	56,000	56,000
Loan #4	60,000	60,000
<b>Total secured loans</b>	<b>228,900</b>	<b>195,900</b>
Bond #1	326,800	326,800
Bond #2	325,000	325,000
Bond #3	350,000	350,000
Schuldschein 10y/fix	40,000	40,000
Schuldschein 7y/fix	37,000	37,000
Schuldschein 4y/fix	38,000	37,000
<b>Total unsecured loans</b>	<b>1,116,800</b>	<b>1,115,800</b>
<b>Total</b>	<b>1,345,700</b>	<b>1,311,700</b>
Cash and cash equivalents	(132,899)	(107,182)
<b>Net-Loan</b>	<b>1,212,801</b>	<b>1,204,518</b>
Immovable Assets	3,995,801	4,156,244
Interest in joint venture	(8,589)	(1,070)
<b>Fair value of immovable assets w/o JV</b>	<b>3,987,212</b>	<b>4,155,174</b>
<b>Net LTV [%]</b>	<b>30.4%</b>	<b>29.0%</b>

alstria has been able to finance its acquisitions in recent years efficiently by making use of a range of instruments. Based on the Company's experience in the structuring of finance, the high quality of its real estate portfolio and lease agreements, its positive track record and positive reputation among financing partners, alstria's management is confident that the Company has good access to the equity and debt capital markets. This is demonstrated by the consistent success of the capital increases and refinancing measures using bank loans and bonds carried out by the Company in recent years. As of 30 June 2019, the loan-to-value ratio of the bank loans stands at around 31.5% underscoring the conservative nature of the Company's financing.

In addition to pure mortgage loans, alstria is currently financing itself by means of certain debt instruments, in particular the Fixed Rate Notes 2015, the Fixed Rate Notes 2016, the Fixed Rate Notes 2017 and the Schuldschein 2016 (for a detailed description of these debt instruments see the section "*Issuer Related Information – Material Contracts – Financing Arrangements of alstria*"). Taking the Fixed Rate Notes 2015, the Fixed Rate Notes 2016, the Fixed Rate Notes 2017 and the Schuldschein 2016 into consideration, alstria's net loan-to-value ratio amounts to around 29.0% as of 30 June 2019. The above mentioned mix of mortgage loans and unsecured debt instruments results in an unencumbered asset ratio of 82%.

The financing facilities in place as of 30 June 2019 are as follows:

Liabilities	Maturity	Principal amount drawn as of 30 June 2019 [€thousand]
Loan #1	28 June 2024	34,000
Loan #2	28 Mar. 2024	45,900
Loan #3	30 June 2026	56,000
Loan #4	29 Sept. 2028	60,000
<b>Total loans</b>		<b>195,900</b>
Fixed Rate Notes 2015	24 Mar. 2021	326,800
Fixed Rate Notes 2016	12 Apr. 2023	325,000
Fixed Rate Notes 2017	15. Nov. 2027	350,000
Schuldschein 10y/fixed	6 May 2026	40,000
Schuldschein 4y/fixed	8 May 2023	37,000
Schuldschein 7y/fixed	6 May 2020	37,000
RCF <sup>1)</sup>	15 June 2020	—
<b>Total</b>		<b>1,311,700</b>

<sup>1)</sup> Revolving Credit Facility with a total amount of €100 million and an extended maturity date of 14 September 2022.

The average term to maturity of loans, the Fixed Rate Notes 2015, the Fixed Rate Notes 2016, the Fixed Rate Notes 2017 and the Schuldschein 2016 amounts to 5.0 years as of 30 June 2019.

alstria's equity amounted to €2,872,099 thousand as of 30 June 2019. The reported equity ratio (equity / total assets) therefore amounted to 66.5%. The G-REIT Equity Ratio (equity / carrying amount of immovable assets, which are defined as carrying amount of investment properties plus carrying amount of owner-occupied properties plus fair value of properties held for sale plus interests in joint ventures), which is crucial for the Company's status as a G-REIT, amounted to 69.2% as of the same date. The minimum requirement under the REIT Act is 45.0%.

The following table shows the calculation of alstria's G-REIT Equity Ratio for the periods presented.

	As of December 31, 2018	As of June 30, 2019
Euro (thousands)	(unaudited, except as otherwise indicated)	(unaudited)
<b>Equity (audited)</b>	<b>2,684,087</b>	<b>2,872,099</b>
Carrying amount of immovable assets	3,994,658	4,153,220
<b>G-REIT equity ratio (%)</b>	<b>67.2</b>	<b>69.2</b>

alstria's EPRA net asset value per share (EPRA NAV per share) amounted to €16.19<sup>18</sup> as of 30 June 2019.

*alstria is the leading REIT in Germany*

As a REIT-AG, alstria office REIT-AG is fully exempt from corporate income and trade tax (see for more details in this regard the section "Issuer Related Information – Business – G-REIT Status"). As of 30 June 2019, the total market capitalization of the five existing G-REITs (alstria office REIT-AG, Hamborner REIT-AG, Fair Value REIT-AG, Deutsche Konsum REIT-AG and Deutsche Industrie REIT-AG) was €4,300 million. With a market capitalization of €2,640 million, alstria represented 61% of the total market capitalization of the German REIT segment<sup>19</sup>.

<sup>18</sup> Based on cumulated fair value adjustments on financial derivatives.

<sup>19</sup> Based on the market capitalization of the five German publicly listed REITs alstria office REIT-AG, Hamborner REIT-AG, Fair Value REIT-AG, Deutsche Konsum REIT-AG and Deutsche Industrie REIT-AG.

## ***Investment Policies, Asset Management and Property Management***

### *Overview*

alstria is an internally managed company with all asset and property management activities performed in-house. All decisions regarding portfolio allocation, investments in properties in line with the investment guidelines of the Company and divestment decisions regarding mature properties are made by the management team with the support of an experienced in-house transaction and asset management team. This structure is a key pillar of company policy and is based on the conviction that operating value-added and risk management processes only produce the best possible results if all decision-making and monitoring functions are fully in-house.

alstria benefits from an in-depth knowledge of its portfolio, as acquisitions were carried out both before and after the IPO using internal capacities. This in-depth knowledge of the existing portfolio, combined with the management team's general business expertise and the focused business model approach of the Company are a key competitive advantage with respect to the ongoing access of the Company to equity and debt capital.

### *alstria's Investment Guidelines*

alstria maintains a clear investment focus, with the Company investing predominantly in office properties located in large and mid-sized German cities, preferably offering the creation of new tenant relationships or the reinforcement of existing ones. When assessing a potential investment opportunity, the Company follows the internal guidelines outlined below:

- Depending on the asset management activities required, the acquisition should lead to an immediate increase in the Company's FFO per share and / or the acquisition should lead to a medium-term increase in the Company's triple net asset value (NNNAV) and FFO per share;
- The decision is always based on the return on the investment (measured on the basis of the unleveraged internal rate of return; "**IRR**");
- at a portfolio level the Company seeks to strike a balance between portfolios characterized by long-term lease agreements with high quality covenants and properties offering a higher return potential due to short-term lease agreements at the time of acquisition.

Furthermore, in the case of portfolio deals, overall portfolio allocation considerations such as the tenant structure, the location of the real estate assets, the weighting of office properties in the overall portfolio and the potential for future value-added are key factors in determining whether deals are being pursued. Finally, alstria has to comply with the requirements imposed by the REIT Act when making investment decisions in order to maintain its status as a G-REIT (see the section "*Issuer Related Information – Business – G-REIT Status*").

### *alstria's Investment Process*

In recent years, alstria has built up internal, computer-based research capacities in order to regularly and intensively monitor the German office real estate market and its local sub-markets. This serves as a basis for identifying regional priorities for investment, which the Company considers to be attractive and are compatible with the investment guidelines. Potential investments are assessed by alstria's Management Board, primarily on the basis of financial / operating criteria such as tenant quality, anticipated return (unleveraged IRR), the potential to increase FFO and / or NNNAV per share and the availability of corresponding debt and equity financing. alstria expects to be able to source investment opportunities through its existing network in the property sector, contacts with the financial sector, established brokers as well as through public and private markets. alstria maintains close relationships with market participants in the office real estate sector, which are considered an important source of information concerning investment opportunities and may also enable alstria to participate in off-market deals, *i.e.* transactions that do not involve a structured bidding process.

The initial assessment of a specific investment opportunity by alstria focuses on the long-term value potential of the specific asset. Management assesses a variety of factors, including yield, sustainability, location, duration of tenancy agreements, the potential for value-added, the credit quality of the existing tenants, the importance of the tenants within alstria's portfolio and special provisions in the lease

agreements. If, as a result of this initial review, management believes an investment opportunity is attractive, the property is visited for the purpose of an initial due diligence assessment. Following a subsequent assessment by alstria's management, a letter of intent may be submitted to the seller. If selected as one of the preferred bidders, alstria undertakes a full and comprehensive due diligence involving external advisers and encompassing legal, technical, environmental and financial aspects and, in the case of an acquisition of a company, a tax review.

Any final acquisition decision is supported by a detailed business plan for each individual asset, including a breakdown of the determinants of the rental income forecast for the asset, detailed strategy and the associated expected ordinary and extraordinary costs.

After the completion of an acquisition, alstria's management ensures ongoing monitoring of the property and reaches a decision regarding the potential appointment of an external service provider and an annual review of the asset business plan (see the section "*Issuer Related Information – Business – Investment Policies, Asset Management and Property Management – Asset Management and Property Management*").

#### *Asset Management and Property Management*

alstria is an internally managed real estate company in which all asset management decisions are made by the Company itself. As part of its active asset management approach, alstria regularly analyses the competitive positioning of its properties relative to other similar office properties in each sub-market, and undertakes the refurbishments / renovations required to meet the evolving demands from the tenant market. The operating performance of the individual assets is reviewed at regular intervals.

alstria's asset management process also entails regular meetings with representatives of its main tenants. alstria firmly believes that cultivating its relationships with tenants is an important instrument for identifying their needs and requirements, and responding to them as proactively as possible.

The operating performance of the individual assets is reviewed by asset managers on a quarterly basis and reviewed by the Management Board at least once a year.

In 2010, alstria also in-sourced its entire property management activities. The reasons for in-sourcing property management were specifically to benefit from synergies between property management and asset management.

Facility management is still carried out by external service providers.

#### *Sale and Disposal Process*

alstria's strategy is to dispose of any assets if the Company's management believes they cannot create additional shareholder value, or when selling an asset is believed to generate a higher value contribution than continuing to hold it. This active approach to optimizing the allocation of capital is reflected in the disposals effected in the fiscal year 2017, totaling €104.5 million (net selling price), and in the fiscal year 2018, totaling approximately €78.5 million (net selling price). The net selling price for the first six months of 2019 amounted to €107.4 million. On several occasions alstria was able to sell assets above their book value thanks to its active asset management approach.

#### *Financing Policies*

The financing policy is structured to support the overall business strategy. Specific policies include:

- maintaining a low loan-to-value ratio;
- actively managing interest rate risks by either financing through fixed-rate instruments or using derivative financial instruments.

Since 2009, the Company has financed acquisitions with an average loan-to-value ratio that is lower than for alstria as a whole. The above-average use of equity gradually reduces the Company's loan-to-value ratio. alstria also uses the leeway provided by falling financing costs to pay down its loans or to refinance existing debt. Additionally, in 2013, alstria issued a convertible bond with a term to maturity of five years, which boosted reported equity and reduced the loan-to-value ratio accordingly when it was converted in 2018. In November 2015, alstria placed the Fixed Rate Notes 2015 (for a description of the Fixed Rate Notes 2015

see the section "Issuer Related Information – Material Contracts – Financing Arrangements of alstria – Fixed Rate Notes 2015"), in April 2016 the Fixed Rate Notes 2016 (for a description of the Fixed Rate Notes 2016 see the section "Issuer Related Information – Material Contracts – Financing Arrangements of alstria – Fixed Rate Notes 2016") and in May 2016 the Schuldschein 2016 (for a description of the Schuldschein 2016 see the section "Issuer Related Information – Material Contracts – Financing Arrangements of alstria – Schuldschein 2016"). The proceeds from the Fixed Rate Notes 2015 have been used to replace existing, higher-yielding bank liabilities of the former DO Deutsche Office AG (now alstria office Prime Portfolio GmbH & Co. KG) and therefore have had a positive effect on alstria's financing. In addition, the proceeds from the Fixed Rate Notes 2016 and the Schuldschein 2016 were used to refinance existing bank liabilities. In November 2017, alstria placed the Fixed Rate Notes 2017 (for a description of the Fixed Rate Notes 2017 see the section "Issuer Related Information – Material Contracts – Financing Arrangements of alstria – Fixed Rate Notes 2017"). The proceeds from the Fixed Rate Notes 2017 have been used to refinance alstria's existing debt, in particular to partially repurchase the Fixed Rate Notes 2015 and Fixed Rate Notes 2016 in connection with a tender offer.

## Overview of the Portfolio

### Key Portfolio Figures

alstria specializes in acquiring, owning and managing office properties in Germany, and has a portfolio featuring long-term lease agreements (WAULT of approximately 4.9 years as of 30 June 2019). As of 30 June 2019, alstria's portfolio comprised 116 properties with approximately 1,525,300 sqm of lettable area (excluding parking spaces) and an EPRA vacancy rate of 7.6%. The valuation yield stands at 4.8% as of 30 June 2019.

The table below shows the key metrics for the portfolio of alstria.

KEY METRICS OF THE PORTFOLIO <sup>1)</sup>	30 June 2019	31 Dec. 2018
Number of properties	116	118
Number of joint venture properties	0	0
Market value (€billion) <sup>1)</sup>	4.2	4.0
Annual contractual rent (€million)	199.7	197.0
Valuation yield (% , annual contractual rent / market value)	4.8	4.9
Lettable area (sqm)	1,525,300	1,577,000
EPRA vacancy rate (%)	7.6	9.7
WAULT (years)	4.9	4.8
Average rent / sqm (€/ month)	12.5	12.3

<sup>1)</sup> Including fair value of owner-occupied properties.

### Regions and Tenants

Investment in alstria's portfolio centers around selected core regions. As of 30 June 2019, alstria's properties in Hamburg and Rhine-Ruhr have a market value of approximately €2.5 billion (excluding the share in the joint venture). This makes the Hamburg and Rhine-Ruhr regions the most important markets for alstria.

TOTAL PORTFOLIO BY REGION [%] of the fair value	30 June 2019 [%]	31 Dec. 2018 [%]
Hamburg	32	31
Rhine-Ruhr	28	29
Rhine-Main	18	19
Stuttgart	12	12
Berlin	7	6
Others	3	3

Another key feature of alstria's portfolio is its focus on a limited number of major tenants. According to Creditreform, the creditworthiness of alstria's major tenants is rated from excellent to good.

The focus of investment is also on a single class of property, with office use (including storage space) accounting for around 90% of the total lettable area as of 30 June 2019. The remainder of the lettable area includes nursing homes, hotels and residential space.

alstria's portfolio is characterized by the long terms of its leases, with a WAULT of about 4.9 years and a vacancy rate of 7.6% (as a percentage of total lettable area, excluding refurbishment projects) as of 30 June 2019. The table below provides an overview of the maturity structure of alstria's lease agreements as of 30 June 2019.

<b>EXPIRING LEASE AGREEMENTS</b> (excl. open-ended lease agreements)	<b>30 June 2019</b> [€thousand / month]	<b>[%]</b>
2019	1,257	7.7
2020	2,662	16.3
2021	2,227	13.7
2022	1,333	8.2
2023	1,401	8.6
2024	1,200	7.4
2025	723	4.4
2026	2,012	12.4
2027	684	4.2
2028	549	3.4
2029	622	3.8
2030	746	4.6
after 2030	870	5.3
<b>TOTAL</b>	<b>16,287</b>	<b>100.0</b>

#### ***Movements in the Portfolio***

The total carrying amount of alstria's investment properties amounted to €4,134,799 thousand as of 30 June 2019, in comparison to €3,938,864 thousand at the end of fiscal year 2018. This increase in investment property value is mainly the result of the leasing success in the current fiscal year and the increased demand for real estate.

<b>CHANGES TO IMMOVABLE ASSETS IN 2018/2019</b>	<b>Value</b> [€thousand]
<b>Item</b>	
<b>Investment properties as at 31 December 2018</b>	<b>3,938,864</b>
Investments including acquisition costs	44,741
Acquisitions	38,155
Acquisition costs	3,172
First application of IFRS 16	4,840
Advance payment in previous period	-1,944
Disposals	-92,400
Net result from the adjustment of the fair value of investment property	199,371
<b>Investment properties as at 30 June 2019</b>	<b>4,134,799</b>
Carrying amount of owner-occupied properties	17,351
Fair value of properties held for sale	–
Interest in joint ventures	1,070
<b>Carrying amount of immovable assets as at 30 June 2019</b>	<b>4,153,220</b>

#### ***Competition***

alstria is exposed to constant competition with other local and international investors in connection with the acquisition of property portfolios and with other professional property owners in connection with the letting of properties on attractive terms. The competitive situation frequently depends on the investment volume and features of the portfolio. There are generally no significant limits for investing in real estate



other than the availability of capital, real estate expertise and access to marketing offers. Owing to the heterogeneous competitive environment of the German commercial real estate market, it is not possible to give a precise description of alstria's competitive situation as compared to its competitors. In particular international investors, private equity companies, open-ended funds and listed property companies including REITs and pre-REITs are competing for the major portfolios and, as property owners, anchor tenants.

To the extent alstria also operates as a seller of properties, it is also exposed to competition in this area.

### **G-REIT Status**

The Company was transformed into a German real estate investment trust ("**G-REIT**" or "**REIT**") under German law in the fiscal year 2007. The Company was registered as a REIT-AG in the commercial register on 11 October 2007; the company name was changed to alstria office REIT-AG.

### *Main Characteristics of a G-REIT*

Based on the German REIT Act (*REIT-Gesetz*; "**REIT Act**") of 28 May 2007, as last amended on 23 June 2017, a G-REIT is a publicly-traded real estate stock corporation, which is basically exempt from German corporate income and trade tax, while capital gains and dividends are fully subject to taxation at the level of the shareholder without applying the partial income procedure (*Teileinkünfteverfahren*) and dividends are generally also subject to withholding tax or final withholding tax (*Abgeltungssteuer*). The G-REIT as a stock corporation is subject to the general laws applicable to stock corporations such as the German Stock Corporation Act (*Aktiengesetz*; "**AktG**") and the German Commercial Code (*Handelsgesetzbuch*; "**HGB**") unless the REIT Act provides for special rules. The law does not require risk diversification by a G-REIT, and, in contrast to an investment fund falling within the scope of the German Capital Investment Code (*Kapitalanlagegesetzbuch*; "**KAGB**"), a G-REIT is not subject to a particular product regulation by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*; "**BaFin**").

In order to qualify for becoming and staying a G-REIT, certain requirements must be met, not only at the company level but also at subsidiary level and with respect to the shareholder structure of the G-REIT. Even if certain of the various requirements described below cease to be fulfilled, the tax benefits enjoyed by a G-REIT would not necessarily be disallowed. Rather, the sanctions provided for differ depending upon the requirement violated (for details see the sections "*Issuer Related Information – Taxation of the Issuer in the Federal Republic of Germany – REIT-AG – Taxation of the Company – Fines*" and "*Risk Factors – 6. Risks Related to the Company's Status as a G-REIT*").

Pursuant to the REIT Act, the main requirements for qualifying to become and stay a G-REIT are:

- The G-REIT must be a listed stock corporation with its statutory seat and its management (*Geschäftsleitung*) located in Germany and must be admitted to trading on an organized market within the European Union or European Economic Area (*cf.* sections 9, 10 REIT Act). Its corporate name (*Firma*) must include the suffix "REIT-AG" or "REIT-Aktiengesellschaft" (*cf.* section 6 REIT Act).
- The registered share capital of a G-REIT must be at least €15 million (*cf.* section 4 REIT Act); all shares must be voting shares of the same class. They are only to be issued against full payment of the issue price (*cf.* section 5 para. 1 REIT Act).
- The corporate purpose (*Unternehmensgegenstand*) must be limited to acquiring, holding, administering and disposing of immovable assets, which are real estate and rights equivalent to real estate as well as comparable rights under the law of other countries, (*cf.* section 3 para. 8 REIT Act) excluding residential rental real estate (*Bestandsmietwohnimmobilien*) as defined by the REIT Act and other certain assets (*cf.* section 1 para. 1 no. 1 REIT Act). Residential rental real estate (*Bestandsmietwohnimmobilien*) is defined as buildings that were built prior to 1 January 2007 and that are predominantly used for residential purposes (*cf.* section 3 para. 9 REIT Act). Buildings predominantly used for residential purposes are buildings of which more than 50% of the usable space are assigned to space for housing purposes (*Wohnzwecke*) within the meaning of the German civil law.

- The corporate purpose may also include the acquisition, holding, administering or disposing of interests in real estate holding partnerships (*Immobilienpersonengesellschaften*) as defined by the REIT Act (*cf.* section 1 para. 1 no. 2 REIT Act). Real estate holding partnerships (*Immobilienpersonengesellschaften*) are partnerships whose corporate purpose is restricted as described in the preceding paragraph (but may also include the acquisition, holding, administering or disposing of interests in real estate holding partnerships) and that according to their shareholders' agreement (*Gesellschaftsvertrag*) may only acquire real estate or real estate equivalent rights (*cf.* section 3 para. 1 REIT Act).
- Finally, the corporate purpose may also include the acquisition, holding, administering or disposing of interests in REIT service companies (*REIT-Dienstleistungsgesellschaften*) within the meaning of section 3 para. 2 REIT Act, foreign property companies (*Auslandsobjektgesellschaften*) within the meaning of section 3 para. 3 REIT Act and corporations which are personally liable partners of real estate holding partnerships and which do not have an asset interest in such companies (*cf.* section 1 para. 1 no. 5 REIT Act). However, for investments in such companies certain requirements set forth in the REIT Act have to be met.
- The equity capital of a G-REIT in the (consolidated or non-consolidated) financial statements under IAS / IFRS may not be less than 45% of the value of immovable assets, which are real estate and rights equivalent to real estate as well as comparable rights under the laws of other countries, (*cf.* section 3 para. 8 REIT Act) determined on the basis of the current fair value under IAS 40 (the "**Minimum Equity**") (*cf.* section 15 REIT Act).
- At the time of the first listing on a stock exchange in an organized market in the European Union or European Economic Area, the minimum free float of shareholders has to be 25%. After the listing at least 15% of the shares in a G-REIT have to be free float (the "**Free Float Requirement**"). Free float, according to the REIT Act, are deemed shareholdings of investors to whom less than 3% of the voting rights of the G-REIT are attributable according to sections 34 and 36 of the German Securities Trading Act (*Wertpapierhandelsgesetz*; "**WpHG**") (*cf.* section 11 para. 1 REIT Act). The free float percentage must be notified by the G-REIT to BaFin annually as of 31 December (*cf.* section 11 para. 2 REIT Act). Compliance with the above thresholds will also be monitored by the various notification requirements under the WpHG and further notification thresholds (80% and 85%) that are provided for in the REIT Act (*cf.* section 11 para. 5 REIT Act).
- No investor is permitted to directly hold 10% or more of the shares in a G-REIT, or shares that represent 10% or more of the voting rights, whereby shares held for the account of a third party are deemed to be held directly by such third party (*cf.* section 11 para. 4 REIT Act). The 10% threshold is to be monitored according to the notification provisions of the WpHG. Under such provisions, shareholders that acquire 10% or more of the voting rights in the G-REIT must immediately notify BaFin of such acquisition.
- According to the REIT Act, a G-REIT is obligated to distribute to the shareholders a dividend of at least 90% of the previous fiscal year's net profit within the meaning of section 275 HGB as determined in accordance with German commercial law. The net profit for the year must be reduced by (i) amounts allocated to certain reserves created in connection with profits resulting from the sale of immovable assets attributable to the period in which the corporation qualified as a G-REIT, as further specified in the REIT Act, and (ii) loss carried forward from the previous year, and increased by the release of such reserves (*cf.* section 13 para. 1 sentence 1 REIT Act). In addition, the REIT Act provides that the provisions regarding the mandatory statutory reserve under the AktG do not apply to a G-REIT (*cf.* section 13 para. 1 sentence 2 REIT Act). The provisions of the REIT Act supersede the general rules applicable to German stock corporations in the event of discrepancies between the two sets of rules. Thus, to the extent the REIT Act contains specific provisions regarding the determination and distribution of profit, these rules prevail over the general rules applicable to German stock corporations.
- At least 75% of the total assets (*Aktiva*) of the G-REIT must consist of immovable assets after deducting the obligatory distributable profit and admissible reserves (asset mix test pursuant to section 12 para. 2 lit. a) REIT Act). The calculation is based on fair market values determined in accordance with IFRS accounting principles.

- At least 75% of the gross income (*Umsatzerlöse*) of the G-REIT must be generated from the leasing, letting or disposal of immovable assets (income mix test pursuant to section 12 para. 3 lit. a) REIT Act). The calculation must be based on fair market values determined in accordance with IFRS accounting principles.
- A G-REIT must not engage in the trading of immovable assets (the "**Real Estate Trading Prohibition**"). This means that the G-REIT must not generate proceeds from the disposal of immovable assets that exceed half of the G-REIT's average holdings of immovable assets in terms of fair market value during a five-year period. For purposes of this calculation, holdings and disposals of immovable assets by real estate holding partnerships (*Immobilienpersonengesellschaften*) or foreign property companies (*Auslandsobjektgesellschaften*), as defined by the REIT Act, respectively, must be taken into account (*cf.* section 14 REIT Act).
- The G-REIT itself must not render real estate-related auxiliary services for consideration to third parties but may only do so through special REIT service companies (*REIT-Dienstleistungsgesellschaften*), which must be wholly-owned by the G-REIT (*cf.* section 1 para. 2 REIT Act). The aggregate total assets of the REIT service companies must not exceed 20% of the total assets of the G-REIT after deducting the obligatory distributable profit and admissible reserves, and their aggregate annual gross income must not exceed 20% of the gross income of the G-REIT (*cf.* section 12 para. 2 lit. b) and para. 3 lit. b) REIT Act).
- The articles of association of a G-REIT have to provide for compensation of all shareholders holding less than 3% of voting shares in the G-REIT in the event that the G-REIT's income ceases to be tax exempt due to violation of the Free Float Requirement or the restrictions pertaining to direct shareholdings of single shareholders (*cf.* section 11 para. 3 REIT Act).
- The auditor of the G-REIT must annually certify that the articles of association of the G-REIT are in compliance with the legal requirements and that the company meets (i) the Free Float Requirement, (ii) the asset mix test, (iii) the income mix test, (iv) the minimum distribution requirement, and is in compliance with (v) the Real Estate Trading Prohibition and (vi) the minimum equity. The auditors' memorandum is to be published by the G-REIT (*cf.* section 1 para. 4 REIT Act). The auditors' memoranda regarding Austria are published in the Company's annual reports.

#### *Loss of Tax Exemption / Penalties / Violation of Notification Duties*

Under certain circumstances, a G-REIT could lose its preferred tax treatment or penalties could be imposed by the German tax authorities.

The loss of the REIT status and therefore the loss of its tax exemption will particularly occur if:

- the REIT does not maintain the listing of its shares on an organized market;
- the REIT violates the Real Estate Trading Prohibition, *i.e.* if it generates income from the sale of properties within the last five years that exceed half of the aggregate of its property assets for such five-year period;
- the Free Float Requirement is violated for three consecutive fiscal years of the REIT or an investor holds 10% or more of the shares or voting rights for three consecutive fiscal years of the REIT;
- the Minimum Equity is violated as of the balance sheet date of the REIT company for three consecutive fiscal years;
- the REIT company repeatedly and on a permanent basis breaches the requirements relating to its asset structure, turnover structure or minimum distributions; or
- certain requirements for a REIT company are not or no longer met.

For details, see the section "*Issuer Related Information – Taxation of the Issuer in the Federal Republic of Germany – REIT-AG – Taxation of the Company*". If a shareholder also violates the notification duties under German securities law, further consequences could be triggered (loss of voting and dividend rights).

#### *Consequences of alstria's Status as a G-REIT*

Being a G-REIT, alstria must fulfill the requirements of the laws relating to G-REITs as described above (see the section "*Issuer Related Information – Business – G-REIT Status – Main Characteristics of a G-REIT*"). In the event alstria fails to meet these requirements, fines may be imposed on alstria or, under certain circumstances, alstria might even lose its G-REIT status (for a detailed description, see the sections "*Issuer Related Information – Taxation of the Issuer in the Federal Republic of Germany – REIT-AG – Taxation of the Company*" and "*Risk Factors – 6. Risks Related to the Company's Status as a G-REIT*"). Additionally, being a G-REIT has material effects on the Company's dividend policy and other aspects of its business.

The following table provides an overview of the Company's compliance with the above mentioned figures, ratios and restrictions as required by the REIT Act as of the balance sheet date (31 December) for the fiscal years 2018 and 2017.

	2018*	2017*	Required pursuant to REIT Act
Free float (section 11 para. 1 REIT Act)	75.19%	72.14%	Minimum 15%
More than 10% of the shares (or more than 10% of the voting rights) owned directly by a single shareholder (section 11 para. 4 REIT Act)	No	No	Maximum 10%
Assets belonging to the immovable assets (section 12 para. 2 lit. a) REIT Act)	95.54%	95.47%	Minimum 75%
Assets belonging to the immovable assets of REIT service companies (section 12 para. 2 lit. b) REIT Act)	0.04%	0.04%	Maximum 20%
Sales revenue of alstria plus other earnings from immovable assets (section 12 para. 3 lit. a) REIT Act)	100%	100%	Minimum 75%
Sales revenue of alstria plus other earnings of REIT service companies (section 12 para. 3 lit. b) REIT Act)	0.01%	0.4%	Maximum 20%
Percentage of net profit for the year distributed as dividend (section 13 REIT Act)	182.1%	308.4%	Minimum 90%
Proceeds from the disposal of immovable assets in relation to the value of the average portfolio (real estate trading, section 14 REIT Act)	28.04%	57.12%	Maximum 50%
Equity ratio of alstria (section 15 REIT Act)	67.19%	57.12%	Minimum 45%

\*) Audited pursuant to section 1 para. 4 REIT Act.

## **Material Contracts**

### ***Financing Arrangements of alstria***

#### **Fixed Rate Notes 2015**

In November 2015, alstria office REIT-AG issued the Fixed Rate Notes 2015. The Fixed Rate Notes 2015 have a term of 5.25 years and mature in March 2021. The interest rate was set at 2.25% p.a. and is payable annually in arrear. In November 2017, the Fixed Rate Notes 2015 have been partially repurchased at an amount of €173.2 million in connection with a tender offer by issuing the Fixed Rate Notes 2017 (see "*Issuer Related Information – Material Contracts – Financing Arrangements of alstria – Fixed Rate Notes 2017*").

FIXED RATE NOTES 2015 KEY FIGURES AND FACTS 2015-2021	
Aggregate Principal Amount	€326.8 million
Denomination	€100,000
Issue Date	24 November 2015
Maturity Date	24 March 2021
Interest Rate	2.25% (except for the first interest payment payable annually in arrear)
First Interest Payment	March 2016
ISIN	XS1323052180
WKN	A1685N
Listing	Luxembourg Stock Exchange (regulated market)
Rating of the note	BBB (S&P)

Under the terms and conditions of the Fixed Rate Notes 2015 alstria office REIT-AG may redeem all or some of the Fixed Rate Notes 2015 within the period from, and including, 24 December 2020 to, but excluding, the final maturity date (*i.e.* 24 March 2021) at their principal amount together with interest accrued. In addition, alstria office REIT-AG may, under certain circumstances, redeem on any date specified by it, at its option, the Fixed Rate Notes 2015 in whole but not in part, at the higher of (i) their principal amount, and (ii) an amount calculated by discounting the sum of the principal amount of the relevant Fixed Rate Note 2015 to be redeemed and the remaining interest payments using the bund rate plus 40 basis points, together with any unpaid interest accrued.

If a change of control occurs after the issue date and within 120 days of such change of control (the "**Change of Control Period**") a rating assigned to alstria office REIT-AG is withdrawn or lowered (as further specified in the terms and conditions of the Fixed Rate Notes 2015) or if at the time of the change of control there is no rating assigned to the Fixed Rate Notes 2015 and no rating agency assigns during the Change of Control Period an investment grade rating (as further specified in the terms and conditions of the Fixed Rate Notes 2015), the holders of the Fixed Rate Notes 2015 have a put right under the terms and conditions of the Fixed Rate Notes 2015. A change of control shall be deemed to have occurred at each time (whether or not approved by the Management Board or Supervisory Board of alstria office REIT-AG) that any person or persons acting in concert or any person or persons acting on behalf of any such person(s), directly or indirectly acquire(s) or come(s) to own (i) more than 50% of the issued ordinary share capital of alstria office REIT-AG or (ii) such number of the shares in the capital of alstria office REIT-AG carrying more than 50% of the voting rights.

In addition, the holders of Fixed Rate Notes 2015 have redemption rights in defined events of default, such as, *inter alia*, alstria office REIT-AG failing to pay principal, interest or any other amounts under the Fixed Rate Notes 2015 or alstria office REIT-AG failing to duly perform any other material obligation arising from the Fixed Rate Notes 2015.

#### Fixed Rate Notes 2016

In April 2016, alstria office REIT-AG issued the Fixed Rate Notes 2016. The Fixed Rate Notes 2016 have a term of 7 years and mature in April 2023. The interest rate was set at 2.125% p.a. and is payable annually in arrear. In November 2017, the Fixed Rate Notes 2016 have been partially repurchased at an amount of €175.0 million in connection with a tender offer by issuing the Fixed Rate Notes 2017 (see "*Issuer Related Information – Material Contracts – Financing Arrangements of alstria – Fixed Rate Notes 2017*").

FIXED RATE NOTES 2016 KEY FIGURES AND FACTS 2016-2023	
Aggregate Principal Amount	€325 million
Denomination	€100,000
Issue Date	12 April 2016
Maturity Date	12 April 2023
Interest Rate	2.125% (payable annually in arrear)
First Interest Payment	April 2017
ISIN	XS1346695437
WKN	A169L5
Listing	Luxembourg Stock Exchange (regulated market)
Rating of the note	BBB (S&P)

Under the terms and conditions of the Fixed Rate Notes 2016 alstria office REIT-AG may redeem all or some of the Fixed Rate Notes 2016 within the period from, and including, 13 January 2023 to, but excluding, the final maturity date (*i.e.* 12 April 2023) at their principal amount together with interest accrued. In addition, alstria office REIT-AG may, under certain circumstances, redeem on any date specified by it, at its option, the Fixed Rate Notes 2016 in whole but not in part, at the higher of (i) their principal amount, and (ii) an amount calculated by discounting the sum of the principal amount of the relevant Fixed Rate Note 2016 to be redeemed and the remaining interest payments using the bund rate plus 40 basis points, together with any unpaid interest accrued.

If a change of control occurs after the issue date and within 120 days of such change of control (the "**Change of Control Period**") a rating assigned to alstria office REIT-AG is withdrawn or lowered (as further specified in the terms and conditions of the Fixed Rate Notes 2016) or if at the time of the change of control there is no rating assigned to the Fixed Rate Notes 2016 and no rating agency assigns during the Change of Control Period an investment grade rating (as further specified in the terms and conditions of the Fixed Rate Notes 2016), the holders of the Fixed Rate Notes 2016 have a put right under the terms and conditions of the Fixed Rate Notes 2016. A change of control shall be deemed to have occurred at each time (whether or not approved by the Management Board or Supervisory Board of alstria office REIT-AG) that any person or persons acting in concert or any person or persons acting on behalf of any such person(s), directly or indirectly acquire(s) or come(s) to own (i) more than 50% of the issued ordinary share capital of alstria office REIT-AG or (ii) such number of the shares in the capital of alstria office REIT-AG carrying more than 50% of the voting rights.

In addition, the holders of Fixed Rate Notes 2016 have redemption rights in defined events of default, such as, *inter alia*, alstria office REIT-AG failing to pay principal, interest or any other amounts under the Fixed Rate Notes 2016 or alstria office REIT-AG failing to duly perform any other material obligation arising from the Fixed Rate Notes 2016.

#### Fixed Rate Notes 2017

In November 2017, alstria office REIT-AG issued the Fixed Rate Notes 2017. The Fixed Rate Notes 2017 have a term of 10 years and mature in November 2027. The interest rate was set at 1.500% p.a. and is payable annually in arrear.

FIXED RATE NOTES 2017 KEY FIGURES AND FACTS 2017-2027	
Aggregate Principal Amount	€350 million
Denomination	€100,000
Issue Date	15 November 2017
Maturity Date	15 November 2027
Interest Rate	1.500% (payable annually in arrear)
First Interest Payment	15 November 2018
ISIN	XS1717584913
WKN	A2GSE1
Listing	Luxembourg Stock Exchange (regulated market)
Rating of the note	BBB (S&P)

Under the terms and conditions of the Fixed Rate Notes 2017 alstria office REIT-AG may redeem all or some of the Fixed Rate Notes 2017 within the period from, and including, 15 August 2027 to, but excluding, the final maturity date (i.e. 15 November 2027) at their principal amount together with interest accrued. In addition, alstria office REIT-AG may, under certain circumstances, redeem on any date specified by it, at its option, the Fixed Rate Notes 2017 in whole but not in part, at the higher of (i) their principal amount, and (ii) an amount calculated by discounting the sum of the principal amount of the relevant Fixed Rate Note 2017 to be redeemed and the remaining interest payments using the bund rate plus 20 basis points, together with any unpaid interest accrued.

If a change of control occurs after the issue date and within 120 days of such change of control (the "**Change of Control Period**") a rating assigned to alstria office REIT-AG is withdrawn or lowered (as further specified in the terms and conditions of the Fixed Rate Notes 2017) or if at the time of the change of control there is no rating assigned to the Fixed Rate Notes 2017 and no rating agency assigns during the Change of Control Period an investment grade rating (as further specified in the terms and conditions of the Fixed Rate Notes 2017), the holders of the Fixed Rate Notes 2017 have a put right under the terms and conditions of the Fixed Rate Notes 2017. A change of control shall be deemed to have occurred at each time (whether or not approved by the Management Board or Supervisory Board of alstria office REIT-AG) that any person or persons acting in concert or any person or persons acting on behalf of any such person(s), directly or indirectly acquire(s) or come(s) to own (i) more than 50% of the issued ordinary share capital of alstria office REIT-AG or (ii) such number of the shares in the capital of alstria office REIT-AG carrying more than 50% of the voting rights.

In addition, the holders of Fixed Rate Notes 2017 have redemption rights in defined events of default, such as, inter alia, alstria office REIT-AG failing to pay principal, interest or any other amounts under the Fixed Rate Notes 2017 or alstria office REIT-AG failing to duly perform any other material obligation arising from the Fixed Rate Notes 2017.

alstria office REIT-AG used the proceeds from the issue of the Notes to invite the holders of the Fixed Rate Notes 2015 and the holders of the Fixed Rate Notes 2016 to offer for purchase for cash their outstanding Fixed Rate Notes 2015 and their outstanding Fixed Rate Notes 2016 (the "**Offer**") up to a maximum purchase amount of €350 million. In this regard, alstria office REIT-AG had prepared for the benefit of the holders of the Fixed Rate Notes 2015 and the holders of the Fixed Rate Notes 2016 a tender offer memorandum specifying the conditions of the Invitation and the Offer. The Fixed Rate Notes 2015 and the Fixed Rate Notes 2016 have been repurchased in an amount of €173.2 and €175.0 million, respectively.

#### Schuldschein 2016

As of 6 May 2016, alstria office REIT-AG issued the Schuldschein 2016 with a nominal value of €150 million. The Schuldschein 2016 has an average coupon of 2.07% p.a. payable according to the end-of-year convention and a staggered term of between four to 10 years. The Schuldschein 2016 consists of (i) three tranches with fixed interest rate: a €40 million Schuldschein maturing on 6 May 2026, a €37 million Schuldschein maturing on 8 May 2023 and a €38 million Schuldschein maturing on 6 May 2020, and (ii) two tranches with a variable interest rate: a €17.5 million Schuldschein maturing on 8 May 2023 and a €17.5 million Schuldschein maturing on 6 May 2020.

#### Revolving Loan Facility 2017

On 15 June 2017, alstria office REIT-AG, as borrower, entered into a loan agreement with BNP Paribas S.A. Niederlassung Deutschland, as lender, for an unsecured revolving loan facility in the amount of EUR 100 million. The facility initially had a term of 3 years from 15 June 2017. On 6 September 2019, the term of the facility was extended to 3 years from 15 September 2019. alstria may utilize the loan facility for general corporate purposes and for the financing of real estate acquisitions. As of 30 June 2019, the facility was undrawn. Upon drawing, alstria may choose among interest periods of 1, 3, 6 or 12 months. The interest rate consists of the relevant EURIBOR rate and a margin of 0.80%. The margin might increase to 1.35% if alstria's long-term credit rating deteriorates. The loan agreement provides for various financial covenants, financial reporting obligations and certain events of default, the occurrence of which would entitle the lender to terminate the facility.

### ***Real Property Sale and Purchase Agreements***

The following section lists acquisitions effected in the past two years with a volume of more than €30 million:

#### ***Acquisition of an asset in Berlin***

On 18 December 2018, alstria signed an agreement for the acquisition of an office property in Uhlandstraße 85 in Berlin with a net purchase price of €42.4 million. The transfer of benefits and burdens took place on 31 December 2018. As at the date of the signing of the SPA, the property generated annual rental income of €1.0 million. The lettable area amounted to approximately 10,200 sqm. The WAULT amounted to 4.9 years.

#### ***Acquisition of an asset in Hamburg***

On 21 December 2017, alstria signed an agreement for the acquisition of an office property in Sonninstraße 24-28 in Hamburg with a net purchase price of around €54.6 million. The transfer of benefits and burdens took place on 1 February 2018. As at the date of the signing of the SPA, the property generated annual rental income of around €2.2 million. The lettable area amounted to approximately 22,400 sqm. The WAULT amounted to 5.8 years.

#### ***Acquisition of a Portfolio of 12 Office Buildings in certain German Cities***

On 24 April 2017, alstria signed an agreement for the acquisition of a portfolio of 12 office buildings in Hamburg, Düsseldorf or Ratingen and Berlin with a net purchase price of €158.5 million. The transfer of benefits and burdens took place on 1 July 2017. As at the date of the signing of the SPA, the properties generated annual rental income of €9.9 million. The lettable area amounted to approximately 106,300 sqm with a total vacancy of around 20,100 sqm. The WAULT amounted to 3.4 years.

The following section lists sales effected in the past two years with a volume of more than €30 million:

#### ***Sale of an asset in Essen, Germany***

On 16 January 2019, alstria sold its asset in Opernplatz 2 in Essen, Germany with a total lettable area of around 24,300 sqm. The transfer of benefits and burdens took place on 30 January 2019. At the time of the signing of the SPA, the properties generated an annual rent of approximately €2.8 million with a WAULT of 3.9 years.

#### ***Sale of an asset in Stuttgart, Germany***

On 18 February 2019, alstria sold its asset in Ingersheimer Straße 20 in Stuttgart, Germany with a total lettable area of approximately 12,500sqm. The transfer of benefits and burdens took place on 31 March 2019. At the time of the signing of the SPA, the properties generated an annual rent of approximately €1.8 million with a WAULT of 3.3 years.

#### ***Sale of an asset in Frankfurt am Main, Germany***

On 21 December 2017, alstria sold its asset in Eschersheimer Landstraße 55 in Frankfurt am Main, Germany with a total lettable area of around 8,700 sqm. The transfer of benefits and burdens took place on 31 March 2018. At the time of the signing of the SPA, the properties generated an annual rent of approximately €1.6 million with a WAULT of 3.2 years.

#### ***Sale of Logistics Portfolio in Baden-Wurttemberg, Germany***

In August 2017, alstria sold a logistics portfolio (one asset in Bruchsal and one in Ludwigsburg) with a total lettable area of 52,700 sqm. The transfer of benefits and burdens took place on 31 October 2017. At the time of the signing of the SPA, the properties generated an annual rent of approximately €2.7 million with a WAULT of 4.8 years.



### *Sale of a Property in Hamburg, Germany*

In July 2017, alstria's 49%-joint venture sold a property in Hamburg with a total lettable area of 18,300 sqm. The transfer of benefits and burdens took place on 31 August 2017. At the time of the signing of the SPA, the property generated an annual rent of approximately €5.4 million with a WAULT of 7.8 years.

### **Legal Disputes**

Except as described below, alstria is not and, during the twelve-month period preceding the date of this Prospectus, has not been, party to any governmental, legal or arbitration proceeding (including any proceedings pending or threatened of which the Company is aware) which may have, or have had in the recent past, significant effects on the Company and / or alstria's financial position or profitability.

However, alstria is party to claims, investigations and other legal proceedings that arise in the ordinary course of its business. alstria is involved in numerous contractual relationships with its tenants, with contractors and subcontractors, and other parties. These relationships expose alstria to the risk of the assertion of numerous claims. These claims may for instance include claims for proper maintenance of premises that have been leased by alstria or for timely delivery of parts or equipment, construction claims, warranty claims, repayment claims or any other claims brought forward in connection with divested properties or implemented development projects.

### *Legal Dispute Associated with the Change of Legal Form of former DO Deutsche Office AG (now alstria office Prime Portfolio GmbH & Co. KG) into the Limited Partnership alstria office Prime Portfolio GmbH & Co. KG in the Year 2016*

The former DO Deutsche Office AG (now alstria office Prime Portfolio GmbH & Co. KG) is party to an appraisal rights proceeding (*Spruchverfahren*). Several shareholders of former DO Deutsche Office AG have taken the view that the amount of the cash compensation that was offered to those former DO Deutsche Office AG shareholders who declared an objection during the annual general meeting of the former DO Deutsche Office AG on 12 July 2016, and declared to exit the limited partnership alstria office Prime Portfolio GmbH & Co. KG, was set too low. For this reason, these shareholders used the opportunity to have the fairness of the cash compensation reviewed in an appraisal rights proceeding (*Spruchverfahren*) and filed the necessary application for the initiation of such proceeding. In the event that the court rules in a final decision that the cash compensation has to be improved by the company, such a decision will, in accordance with Section 13 of the German Appraisal Rights Proceedings Act (*Spruchverfahrensgesetz*), be effective for and against all the shareholders of former DO Deutsche Office AG who are entitled to cash compensation, e.g., all shareholders who declared an objection during the annual general meeting of the former DO Deutsche Office AG on 12 July 2016. This means that the additional cash compensation fixed by the court will also be paid to shareholders who have not filed an application in the arbitration proceeding and/or have already declared their exit to the limited partnership. As of the date of the transformation notice published with the commercial register of the local court in Hamburg, the additional cash compensation will have to be made with an annual interest of five percentage points above the base lending rate effective at that time. This right to an additional cash compensation of an unlimited amount with interest might result in a financial burden and hence have an adverse impact on the net assets, financial position, and results from operations of the group. Prior to the transformation, the company obtained an expert opinion with a view to establish the enterprise value and the adequate cash compensation. Subsequently, the adequate cash compensation was subject to a mandatory audit by an independent expert, as prescribed by law. In addition to measures implemented before the litigation to reduce the risk of additional cash compensation, alstria receives legal support from external advisors in the current proceedings.

### **General Information about the Company and alstria**

#### ***History and Development of the Company***

alstria office REIT-AG was incorporated on 20 January 2006 as a German limited liability company (*Gesellschaft mit beschränkter Haftung; GmbH*) under the name "Verwaltung Alstria Erste Hamburgische Grundbesitz GmbH". On 5 October 2006, the general meeting of the shareholders (*Gesellschafterversammlung*) resolved upon the conversion of the Company into a German stock corporation (*Aktiengesellschaft; AG*) and the change of the Company's name to Alstria Office AG. On 17 November 2006 the conversion and the change of name were entered into the Company's commercial register and thus became effective. On 28 March 2007, the extraordinary general meeting of the

shareholders (*außerordentliche Hauptversammlung*) resolved to amend the Company's Articles of Association in order to enable the Company to obtain the status of a REIT pursuant to the REITG. On 11 October 2007, the Company was registered in the commercial register as a REIT-AG with retroactive effect as of 1 January 2007, and the Company's name was changed to alstria office REIT-AG.

On 21 August 2015, the Company published its offer to the shareholders of the former DO Deutsche Office AG to acquire their no par value shares in the former DO Deutsche Office AG, each representing a pro rata interest of €1.00 in the share capital (the "**Deutsche Office Shares**") for 0.381 shares of the Company by way of a voluntary public takeover offer in the form of an exchange offer (the "**Exchange Offer**"). Upon contribution of the Deutsche Office Shares tendered under the Exchange Offer to the Company on 27 October 2015 and by way of a share acquisition from OCM Luxembourg OPPS VII Homer Holdings S.à r.l., OCM Luxembourg EPOF II Homer Holdings S.à r.l., OCM Luxembourg OPPS Herkules Holdings S.à r.l., OCM Luxembourg EPOF Herkules Holdings S.à r.l., OCM Luxembourg POF IV Herkules Holdings S.à r.l. and AMHERST S.à r.l. (together "**Oaktree**"), the Company acquired approximately 94.6% of all shares in the former DO Deutsche Office AG which became a direct subsidiary, and its subsidiaries became indirect subsidiaries, of the Company (the "**Takeover**"). In particular, after the Takeover, certain reorganizational measures were taken by DO Deutsche Office AG and its subsidiaries in order to simplify the shareholding structure and due to the Company's requirements under the REITG. Under such reorganization, *inter alia*, DO Deutsche Office AG was converted to alstria Prime Portfolio GmbH & Co. KG. In addition, subsidiaries of DO Deutsche Office AG were converted into German partnerships (*Personengesellschaften*).

alstria office REIT-AG is a REIT-AG under German law. The Company is registered in the commercial register of the Local Court of Hamburg under registration number HRB 99204 with its registered seat in Hamburg and its business address at Steinstraße 7, D-20095 Hamburg, Germany. Its telephone number is +49-(0)40-226341300.

The fiscal year of the Company is the calendar year and thus ends on 31 December of each calendar year. The Company is established for an indefinite period of time (section 3 para. 2 of the Company's Articles of Association).

The legal name of the Company is alstria office REIT-AG. The commercial name of the Company is "alstria".

#### ***alstria's Organizational Structure and its Dependency within the Group***

alstria office REIT-AG operates as the holding company of alstria, which operates exclusively in Germany.

After several changes in recent years and the takeover of the former DO Deutsche Office AG (now alstria office Prime Portfolio GmbH & Co. KG), the Company as of 30 June 2019 directly and indirectly holds ownership interests and voting power (in the amount as stated below) in the following subsidiaries:

- alstria Gänsemarkt Drehbahn GP GmbH, Hamburg (100%);
- alstria office Gänsemarkt Drehbahn GmbH & Co. KG, Hamburg (100%);
- alstria Englische Planke GP GmbH, Hamburg (100%);
- alstria office Englische Planke GmbH & Co. KG, Hamburg (100%);
- alstria Mannheim/Wiesbaden GP GmbH, Hamburg (100%);
- alstria office Mannheim/Wiesbaden GmbH & Co. KG, Hamburg (100%);
- alstria Halberstädter Straße GP GmbH, Hamburg (100%);
- alstria Portfolio 3 GP GmbH, Hamburg (100%);
- alstria Portfolio 1 GP GmbH, Hamburg (100%);
- alstria office Insterburger Straße GmbH & Co. KG, Hamburg (100%);

- alstria Bamlerstraße GP GmbH, Hamburg (100%);
- alstria office Bamlerstraße GmbH & Co. KG, Hamburg (100%);
- alstria Ludwig-Erhard-Straße GP GmbH, Hamburg (100%);
- alstria Steinstraße 5 GP GmbH, Hamburg (100%);
- alstria office Steinstraße 5 GmbH & Co. KG, Hamburg (100%);
- alstria Prime Portfolio GP GmbH, Hamburg (100%);
- alstria Prime Portfolio 2 GP GmbH, Hamburg (100%);
- alstria solutions GmbH, Hamburg (100%);
- beehive GmbH & Co. KG, Hamburg (100%);
- alstria office Prime Portfolio GmbH & Co. KG (former DO Deutsche Office AG), Hamburg (approximately 93.99%) and its following subsidiaries:
- alstria office PP Holding I GmbH & Co. KG, Hamburg (93.99%) and its following subsidiaries:
  - alstria office Kampstraße GmbH & Co. KG, Hamburg (93.99%);
  - alstria office Berliner Straße GmbH & Co. KG, Hamburg (93.99%);
  - alstria office Hanns-Klemm-Straße GmbH & Co. KG, Hamburg (93.99%);
  - alstria office Maarweg GmbH & Co. KG, Hamburg (93.99%);
  - alstria office Heerdtter Lohweg GmbH & Co. KG, Hamburg (93.99%);
  - alstria office Solmsstraße GmbH & Co. KG, Hamburg (93.99%);
- alstria office PP Holding II GmbH & Co. KG, Hamburg (93.99%) and its following subsidiaries:
  - alstria office Region Mitte GmbH & Co. KG, Hamburg (93.99%);
  - alstria office Region Süd GmbH & Co. KG, Hamburg (93.99%);
  - alstria office Region Nord GmbH & Co. KG, Hamburg (93.99%);
  - alstria office Wilhelminenstraße GmbH & Co. KG, Hamburg (93.99%);
  - alstria office Hauptstraße GmbH & Co. KG, Hamburg (93.99%);
  - alstria office Frankfurter Straße GmbH & Co. KG, Hamburg (93.99%);
  - alstria office Mergenthaler Allee GmbH & Co. KG, Hamburg (93.99%);
  - alstria office Am Hauptbahnhof GmbH & Co. KG, Hamburg (93.99%);
  - alstria office Berner Straße GmbH & Co. KG, Hamburg (93.99%);
  - alstria office Kastor GmbH & Co. KG, Hamburg (93.99%);
  - alstria office Heidenkampsweg GmbH & Co. KG, Hamburg (93.99%);
  - alstria office Stiftsplatz GmbH & Co. KG, Hamburg (93.99%);
  - alstria office An den Dominikanern GmbH & Co. KG, Hamburg (93.99%);

- alstria office Carl-Schurz-Straße GmbH & Co. KG, Hamburg (93.99%);
- alstria office Pempelfurtstraße GmbH & Co. KG, Hamburg (93.99%);
- alstria office Josef-Wulff-Straße GmbH & Co. KG, Hamburg (93.99%);
- alstria office Ingersheimer Straße GmbH & Co. KG, Hamburg (93.99%);
- alstria office Frauenstraße GmbH & Co. KG, Hamburg (93.99%);
- alstria office Olof-Palme-Straße GmbH & Co. KG, Hamburg (93.99%);
- Balgebrückstraße GmbH & Co. KG, Hamburg (93.99%);
- alstria office PP Holding III GmbH & Co. KG, Hamburg (93.99%) and its following subsidiary:
  - alstria office Vaihinger Straße GmbH & Co. KG, Hamburg (93.99%).

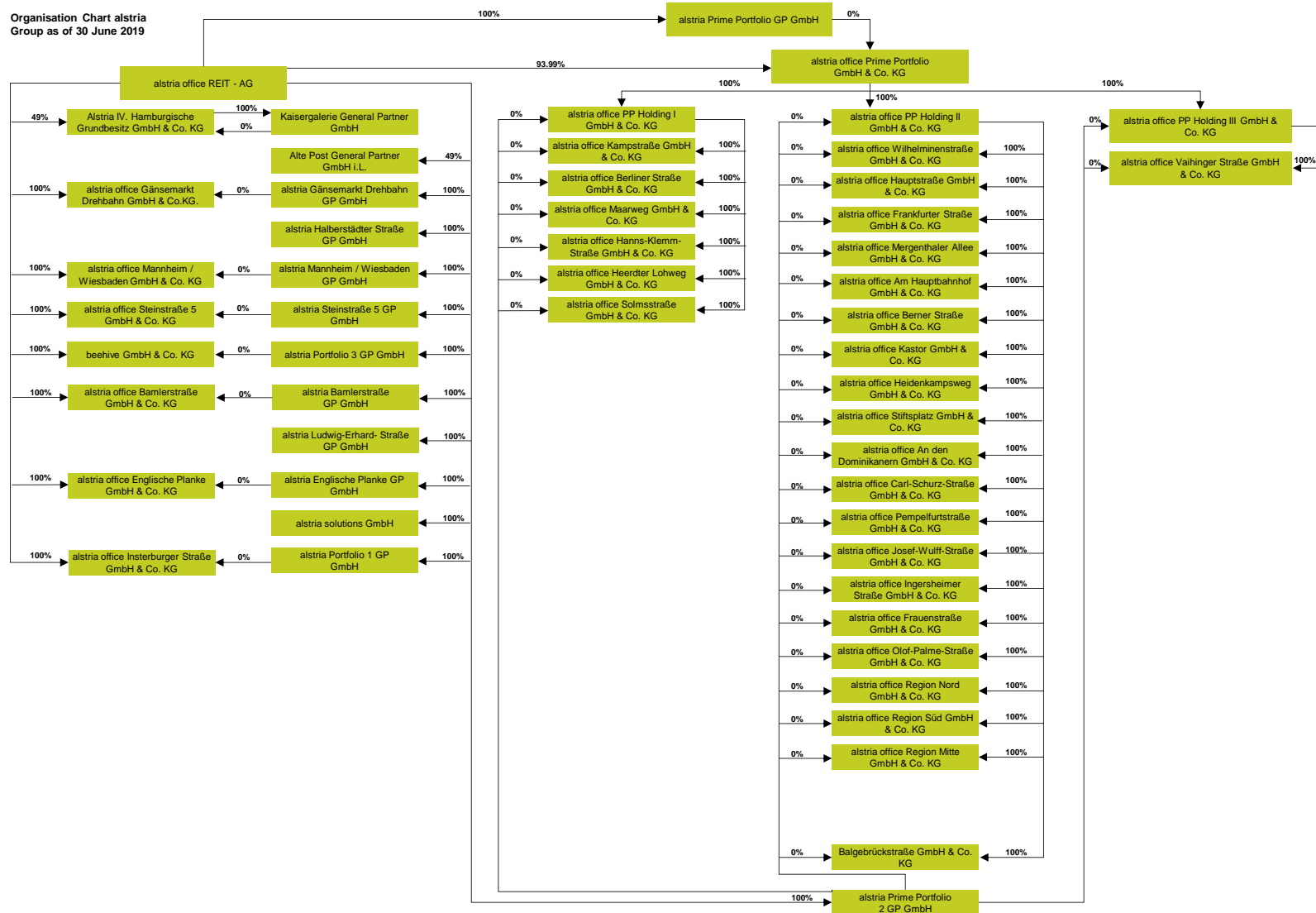
Currently the Company holds an interest in two joint ventures:

- Alstria IV. Hamburgische Grundbesitz GmbH & Co. KG, Hamburg (49%) through which it also holds an interest of 49% in the associated personal liable shareholder (*persönlich haftender Gesellschafter*) Kaisergalerie General Partner GmbH, Hamburg;
- Alte Post General Partner GmbH i.L., Oststeinbek (49%).

alstria office REIT-AG is not dependent upon other entities within the alstria Group.

The following chart provides an overview of alstria's structure:

**Organisation Chart alstria  
Group as of 30 June 2019**



### ***Statutory Auditors***

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg Branch, Dammtorstraße 12, D-20354 Hamburg, Germany ("**Deloitte**"), was appointed as statutory auditor of alstria office REIT-AG for the fiscal year 2017. KPMG AG Wirtschaftsprüfungsgesellschaft, Hamburg Branch, Ludwig-Erhard-Straße 11-17, D-20459 Hamburg, Germany ("**KPMG**"), was appointed as statutory auditor of alstria office REIT-AG for the fiscal year 2018.

Deloitte and KPMG audited the consolidated financial statements for alstria office REIT-AG prepared in accordance with IFRS as adopted in the European Union and the accounting provisions of commercial law pursuant to section 315e of the German Commercial Code (*Handelsgesetzbuch*) for the fiscal years 2017 and 2018, respectively, and each issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*) thereon. Both, Deloitte and KPMG, are independent accountants as stated in their respective auditors' reports (*Bestätigungsvermerke*), and members of the Chamber of Public accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, D-10787 Berlin, Germany.

The auditors' reports of KPMG and Deloitte, respectively, issued on the consolidated financial statements of alstria office REIT-AG as of and for the years ending 31 December 2018 and 31 December 2017 as well as the review report KPMG issued on the unaudited consolidated condensed interim financial statements of alstria office REIT-AG as of and for the six months ending 30 June 2019 make reference to group management reports (*Konzernlageberichte*) and the interim group management report (*Konzernzwischenlagebericht*) that have not been incorporated by reference into this Prospectus.

### ***Paying Agents and Clearing Systems***

The Principal Paying Agent is BNP Paribas Securities Services, Luxembourg Branch, and the German Paying Agent is BNP Paribas Securities Services, Zweigniederlassung Frankfurt. The Notes have been accepted for clearing through Clearstream Banking S.A., Luxembourg (42, Avenue J.F. Kennedy, L-1855 Luxembourg) and Euroclear Bank SA/NV (1 Boulevard du Roi Albert II, 1210 Brussels, Belgium).

### ***Shareholder Structure***

The share capital of the Company actually in issue as at the date of this Prospectus amounts to €177,593,422.00 (as of 31 December 2018: €177,416,497.00) and is divided into 177,593,422 (as of 31 December 2018: 177,416,497) no par value bearer shares.

The table below shows the notifications alstria office REIT-AG received as of the date of this Prospectus in accordance with the WpHG from Shareholders who (directly or indirectly) hold 3% or more of the shares in the Company. The percentage values shown in the table below are based on the number of voting rights last notified to the Company by the respective alstria Shareholder in relation to the Company's share capital in issue as of the date of the notification. It should be noted that the number of voting rights last notified could have changed since such notifications were submitted to the Company without the alstria Shareholder concerned being required to submit a corresponding voting rights notification if no notifiable thresholds have been reached or crossed. Furthermore, it should be noted that controlled undertakings might also be listed as notifying parties (besides the ultimate shareholder):

Shareholder	Voting rights (in %)	Attribution of voting rights
SAS Rue la Boétie, Paris, France	4.96	Yes
Government of Singapore, Singapore, acting by and through the Ministry of Finance, Singapore	12.61	Yes
GIC Private Limited, Singapore, Singapore	12.61	Yes
GIC (Realty) Private Limited, Singapore, Singapore	7.90	Yes
Europe Realty Holdings Pte Ltd, Singapore, Singapore	7.90	Yes
Euro Periwinkle Private Limited, Singapore, Singapore	7.90	No
BlackRock, Inc., Wilmington, DE, USA	4.98 <sup>20)</sup>	Yes
Stichting Pensioensfonds ABP	3.04	Yes
Brookfield Asset Management Inc., Toronto, Canada	3.01	Yes
BNP PARIBAS ASSET MANAGEMENT Holding S.A., Paris, France	3.01	Yes

Other alstria Shareholders, including those alstria Shareholders whose holdings of alstria Shares represent less than 3% of the voting rights of alstria office REIT-AG in aggregate, hold the remaining alstria Shares.

All alstria Shares carry the same voting rights.

### Management Board and Supervisory Board

The Company has a two-tier board system, consisting of the Management Board and the Supervisory Board. Therefore, the Company's corporate bodies are the Management Board (*Vorstand*), the Supervisory Board (*Aufsichtsrat*) and the general meeting of the shareholders (*Hauptversammlung*). The responsibilities of these bodies are primarily governed by the AktG, the Articles of Association (*Satzung*) and the respective rules of procedure (*Geschäftsordnung*) for the Management Board and the Supervisory Board.

#### *Name, business address, functions, indication of principal activities performed outside the issuer*

##### *Management Board*

The Management Board manages the day-to-day business of the Company and alstria. It currently consists of two members. Its responsibilities include setting business objectives and strategic direction, coordinating and supervising the operating entities of alstria as well as implementing and supervising an effective risk management system.

The following table sets out information on the current members of the Management Board of the Company. The information for each member includes (i) name, (ii) the area of responsibility, and (iii) the principal activities outside alstria if significant with respect to alstria as of the date of this Prospectus:

Name	Area of responsibility	Principal activities outside alstria if significant with respect to alstria
Olivier Elamine	Chief Executive Officer	COIMA RES S.p.A. SIIQ (non-executive board member)  Urban Campus Group SAS (Member of the Advisory Board)
Alexander Dexne	Chief Financial Officer	

The members of the Management Board may be contacted at the registered seat of alstria office REIT-AG, Steinstraße 7, D-20095 Hamburg, Germany.

<sup>20</sup> Contains 0.14% financial instruments by means of § 38 I Nr. 1, 2 WpHG.

## Supervisory Board

In accordance with the Articles of Association of the Company, the Supervisory Board consists of six members, none of whom is an employee representative. Its main responsibility is to supervise the Management Board. Besides and among other things, the Supervisory Board appoints the members of the Management Board and specific types of transactions, such as the issuance of the Notes, may only be entered into by the Management Board on behalf of the Company with consent of the Supervisory Board.

In order to exercise its functions efficiently, a part of the Supervisory Board's activities is delegated to committees of the Supervisory Board. The Supervisory Board has established an audit committee (*Prüfungsausschuss*) in accordance with the AktG and the German Corporate Governance Code (*Deutscher Corporate Governance Kodex*), a finance and investment committee (*Finanz- und Investitionsausschuss*), a corporate social responsibility committee (*Corporate Social Responsibility Ausschuss*) and a nomination and remuneration committee (*Personalausschuss*) as permanent committees.

The following table sets out information on the current members of the Supervisory Board of the Company. The information for each member includes (i) name, (ii) area of responsibility, and (iii) the principal activities outside alstria if significant with respect to alstria as of the date of this Prospectus:

Name	Area of responsibility	Principal activities outside alstria if significant with respect to alstria
Dr. Johannes Conradi	<ul style="list-style-type: none"> <li>Chairman of the Supervisory Board</li> <li>Member of the nomination and remuneration committee (chairman)</li> <li>Member of the corporate social responsibility committee (chairman)</li> </ul>	<ul style="list-style-type: none"> <li>Freshfields Bruckhaus Deringer LLP (Lawyer and Partner as well as Global Head of Real Estate, Member of the German Management Group)</li> <li>HamburgMusik gGmbH (Member of the Supervisory Board)</li> <li>Elbphilharmonie und Laeiszhalle Betriebsgesellschaft mbH (Member of the Advisory Board)</li> </ul>
Richard Mully	<ul style="list-style-type: none"> <li>Vice Chairman of the Supervisory Board</li> <li>Member of the finance and investment committee (chairman)</li> <li>Member of the corporate social responsibility committee</li> </ul>	<ul style="list-style-type: none"> <li>Starr Street Limited (Director)</li> <li>Arlington Business Parks LLC (Director)</li> <li>Great Portland Estates plc (Non-executive chairman)</li> <li>TPG Europe LLC (Senior Advisor)</li> </ul>



Name	Area of responsibility	Principal activities outside alstria if significant with respect to alstria
Dr. Bernhard Düttmann	<ul style="list-style-type: none"> <li>Member of the audit committee</li> <li>Member of the finance and investment committee</li> </ul>	<ul style="list-style-type: none"> <li>Executive consultant (<i>selbstständiger Unternehmensberater</i>)</li> <li>CECONOMY AG (Member of the Supervisory Board)</li> <li>VOSSLOH AG (Member of the Supervisory Board)</li> </ul>
Stefanie Frensch	<ul style="list-style-type: none"> <li>Member of the finance and investment committee</li> <li>Member of the nomination and remuneration committee</li> </ul>	<ul style="list-style-type: none"> <li>Familienstiftung Becker &amp; Kries (Member of the Management Board)</li> <li>Capital Bay GmbH (Member of the Advisory Board)</li> </ul>
Benoît Héroult	<ul style="list-style-type: none"> <li>Member of the audit committee</li> <li>Member of the nomination and remuneration committee</li> </ul>	<ul style="list-style-type: none"> <li>Chambres de l'Artémise S.à r.l. (Managing Director)</li> <li>Westbrook Real Estate (Senior Advisor)</li> <li>Shaftsbury Fund Management (Independent Director)</li> <li>Batipart Immo Long Terme, Luxembourg (Independent Director)</li> <li>Batipart Immo Long Terme, Spain (Senior Advisor)</li> </ul>
Marianne Voigt	<ul style="list-style-type: none"> <li>Member of the audit committee (chairman)</li> <li>Member of the corporate social responsibility committee</li> </ul>	<ul style="list-style-type: none"> <li>bettermarks GmbH (Managing Director)</li> <li>BDO AG Wirtschaftsprüfungsgesellschaft (Member of the Supervisory Board)</li> <li>DISQ Deutsches Institut für Service-Qualität GmbH &amp; Co. KG (Member of the Advisory Board)</li> </ul>

The members of the Supervisory Board may be contacted at the registered seat of alstria office REIT-AG, Steinstraße 7, D-20095 Hamburg, Germany.

### ***Conflicts of Interest***

#### ***Management Board***

No member of the Management Board has a conflict of interest or a potential conflict of interest between his duties as a member of the Management Board and his private interests and/or other duties.

As of the date of this Prospectus, Olivier Elamine is holding 82,143 alstria Shares and Alexander Dexne is holding 42,453 alstria Shares.

No member of the Management Board has entered into any service contract with alstria that provides for benefits upon termination of the service relationship. The service contracts with the members of the Management Board provide for a remuneration until the regular termination date of the service contract, in case of an early termination by mutual agreement of the service contract but no more than the value of two years' full remuneration, calculated on the basis of the total remuneration for the foregoing full financial year. The service contracts with the members of the Management Board provide for a post-contractual non-compete obligation for the duration of six months after the termination of the service contract. For the duration of this post-contractual non-compete obligation the members of the Management Board receive generally a remuneration on a monthly basis in the amount of the agreed fixed salary. Furthermore, the members of the Management Board have undertaken, for the duration of one year after termination of the service contract, not to set up, acquire or to directly or indirectly participate in an enterprise which is in direct or indirect competition to the Company.

There are no family relationships between any of the members of the Management Board and the members of the Supervisory Board.

#### *Supervisory Board*

No member of the Supervisory Board has a conflict of interest or a potential conflict of interest between his duties as a member of the Supervisory Board and his private interests and/or other duties.

As of the date of this Prospectus, Dr. Johannes Conradi is holding 25,000 alstria Shares, Richard Mully is holding 10,000 alstria Shares and Dr. Bernhard Düttmann is holding 5,350 alstria Shares. As of the date of this Prospectus, Stefanie Frensch is holding 3,870 alstria Shares, Benoît Hérault is holding 5,500 and Marianne Voigt is holding 5,600 alstria Shares.

No member of the Supervisory Board has entered into any service contract with alstria that provides for benefits upon termination of the service relationship.

To the extent that information about members of the Supervisory Board is provided in this section, to the best of the Company's knowledge, the Company has obtained the respective information from the members of the Supervisory Board.

#### **Taxation of the Issuer in the Federal Republic of Germany – REIT-AG**

This section briefly summarizes important German taxation principles that are or may become of significance in connection with the acquisition, holding or transfer of the Notes offered by the Company. This summary is not a comprehensive or exhaustive description of all tax aspects that may be relevant for the decision to purchase Notes. In particular, this section does not deal with the taxation of holders of Notes. This summary is based on German tax law as applicable as at the date of this Prospectus including the double taxation treaties that are currently in force between Germany and other countries. The legal framework may change in both areas, possibly also with retroactive effect. Prospective holders of the Notes are advised to consult their own tax advisers as to the tax consequences of the acquisition, subscription, holding, disposal, donation or inheritance of the Notes, as well as the tax consequences of a potential loss of the Company's tax-privileged status. The same applies with regard to the applicable provisions concerning the refund of German withholding tax (*Kapitalertragsteuer*) previously withheld. The personal tax situation of the individual shareholder can only be adequately addressed by individual tax advice.

In view of the fact that the provisions of the REITG have been introduced comparatively recently and only a small number of REIT-AGs are currently in existence, there are only very few precedents that may offer guidance as to the interpretation of the statutory provisions. It cannot therefore be ruled out that in case of doubt authorities and courts may apply an interpretation that deviates from the interpretation adopted by the Company.

Should the Company lose the tax-privileged status of a REIT-AG, general taxation principles would apply to the taxation of the Company. In addition, this might cause a considerable higher tax burden on the Company.

## ***Taxation of the Company***

A REIT-AG that is generally subject to unlimited corporate income tax liability in Germany and is not deemed resident in another treaty state for the purposes of an applicable double taxation treaty is exempt from German corporate income tax if it fulfills the requirements of sections 8 to 15 REITG. In this case, the REIT-AG is also exempt from trade tax.

The tax exemption of a REIT-AG does not include an exemption at the level of its subsidiaries, especially subsidiaries that are commercial or deemed commercial (*gewerblich geprägte*) real estate partnerships or companies limited by shares. For reasons of tax transparency of partnerships, income determined at the level of a subsidiary partnership is attributed to its partners. As a result of such attribution, the REIT-AG will ultimately be exempt from corporate income tax as regards its income from subsidiary partnerships. As far as trade tax is concerned, the subsidiary partnership may be an independent taxable entity for trade tax purposes, so that a trade tax liability may exist if the subsidiary partnership is deemed a commercial entity or actually carries out commercial activities.

REIT-AGs are, however, subject to real estate transfer tax, land tax and value-added tax. The REITG does not provide for any exemptions in this regard, and the relevant statutory provisions must without limitation also be applied to REIT-AGs.

## ***Qualification of a REIT-AG***

A REIT-AG is a stock corporation whose purpose is limited to property-related activities (*immobiliennahe Tätigkeiten*) within the meaning of section 1 REITG. In essence, REIT-AGs may acquire, hold, manage and dispose of title to and rights in rem to use the following assets:

- real properties located in Germany, with the exception of existing residential rental properties (*Bestandsmietwohnmobilien*),
- immovable property located outside Germany, to the extent that this property may, in the country where it is located, be owned by a REIT corporation, REIT association of persons or REIT estate (*REIT-Körperschaft, -Personenvereinigung oder -Vermögensmasse*) or a corporation that is comparable to a REIT, and
- other assets that are necessary for managing immovable property, as well as credit balances in bank accounts, money market instruments, receivables and liabilities that are stemming from the use or disposal of immovable property or that are maintained or have been incurred or created for the purpose of protecting the value of, managing, or changing portfolios of such assets.

Moreover, subject to certain conditions REIT-AGs may acquire, hold, manage and dispose of interests in real estate partnerships or shares in REIT service companies, foreign property companies and companies limited by shares that are general partners in real estate partnerships which do not hold a financial interest in the capital of the relevant partnership.

In order to qualify as a REIT-AG, an entity must in particular meet the following requirements:

## ***Legal Requirements***

The REIT-AG must have its registered office and its management in Germany. Its share capital must be equal to a nominal amount of at least €15 million. The REIT-AG must be admitted to an organized market in an EU member state or another member state of the Treaty on the European Economic Area. Moreover, at least 15% of the shares of a REIT-AG must be held in free float. At the time of listing, the free float ratio must be at least 25%. Free float shares are shares held by shareholders holding less than 3% each of the voting rights of the stock corporation. Moreover, no shareholder must directly hold 10% or more of the REIT shares or hold shares which provide for 10% or more of the voting rights of the REIT. The free float ratio of the shareholders of a REIT-AG must be reported to the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*; BaFin) as at 31 December of each year.

## ***Requirements Concerning Assets and Earnings***

A REIT-AG will be granted the tax exemption only if the requirements provided for in the REITG with regard to the composition of its assets and its sales revenues (plus other earnings from immovable property)

are fulfilled. Whether or not these requirements are fulfilled must be established on the basis of consolidated financial statements prepared in accordance with IFRS. A REIT-AG will, as a general rule, be obliged to prepare consolidated financial statements. Should this not be the case in exceptional cases, stand-alone financial statements must mandatorily be prepared in accordance with IFRS.

With regard to the composition of assets the following requirements must be fulfilled as at the end of each fiscal year:

- after deduction of mandatory distributions (cf. the section "*Taxation of the Issuer in the Federal Republic of Germany – REIT-AG – Taxation of the Company – Qualification of a REIT-AG – Distributions to Shareholders*") and reserves set up from capital gains in the fiscal year or the preceding year, at least 75% of the total gross assets must be immovable property; and
- the assets of REIT service companies that are to be included in the consolidated financial statements of the REIT-AG must not exceed 20% of the assets reported.

In addition, at least 75% of the total revenues plus other earnings from immovable property generated during a fiscal year must be derived from letting or leasing activities (*Vermietung, Verpachtung, Leasing*) including property-related activities or the disposal of immovable property. Moreover, the sum of revenues plus other earnings from immovable property generated during a fiscal year by REIT service companies that are to be included in the consolidated financial statements of the REIT-AG must not exceed 20% of the total revenues plus other earnings from immovable property.

#### *Distributions to Shareholders*

Besides fulfilling the requirements concerning the assets and earnings structure, a REIT-AG must, as a further condition for being allowed the tax exemption, make certain distributions to its shareholders.

The REIT-AG must distribute at least 90% of its net profit for the year within the meaning of section 275 HGB as determined in accordance with German commercial law, reduced by allocations to reserves from capital gains and by a loss carryforward from the preceding year, and increased by the amount of any reversal of reserves from capital gains by the end of the following fiscal year. When determining the net profit for the year, scheduled depreciation may be effected only in equal annual installments. Up to 50% of any capital gains from the disposal of immovable property may be allocated to reserves. These reserves must be reversed by the end of the second fiscal year following the year of allocation, unless and to the extent previously deducted from the costs of acquisition or production of immovable property acquired or produced.

#### *Other Requirements*

A REIT-AG must not trade with its immovable property. The REIT-AG is deemed to engage in such trading activities if it (together with any subsidiaries that are to be included in the consolidated financial statements, if applicable) has generated earnings from the disposal of immovable property during the past five fiscal years that account for more than 50% of the value of the average portfolio of immovable property during that period.

At the end of each fiscal year, the amount of equity reported in the unconsolidated or consolidated financial statements of a REIT-AG must not be less than 45% of the amount of its immovable property as reported in its financial statements.

A REIT-AG may hold shares in REIT service companies (*REIT-Dienstleistungsgesellschaften*). REIT service companies are companies limited by shares all of whose shares are held by a REIT-AG and whose purpose is limited to providing paid property-related ancillary services to third parties on behalf of the REIT-AG. There are, however, certain limitations for REIT-AGs with regard to both the value of the shares in REIT service companies and the total sales revenues generated by REIT service companies.

A REIT-AG may acquire, hold, manage and dispose of interests in real estate partnerships. There is no prescribed minimum participation amount. Moreover, it is possible to hold an indirect interest in a real estate partnership via a direct participation. The real estate partnership may hold property in the same way as a REIT-AG, with the exception of shares in foreign property companies and REIT service companies.

### *Beginning and End of Tax Exemption*

The tax exemption applies from the start of the fiscal year in which the REIT-AG is entered in the commercial register as a REIT. The Company is currently entered in the commercial register as a REIT-AG.

The tax exemption of a REIT-AG in particular ends if:

- it is delisted;
- it trades in immovable property;
- during three consecutive fiscal years less than 15% of the shares in the REIT-AG have been held in free float or if during three consecutive fiscal years one investor has held 10% or more of the shares in the REIT-AG;
- the minimum equity requirements have not been met in three consecutive fiscal years;
- the requirements concerning assets and earnings and the requirement of a minimum distribution of 90% are not met in certain circumstances; or
- the requirements for qualification as a REIT-AG are not, or no longer, fulfilled.

Following the loss of the tax-exempt status a further or new tax exemption as a REIT-AG may only be revived or commence again after the expiry of four years.

### *Fines*

If a REIT-AG fails to comply with certain requirements under the REITG, the competent tax authority will impose fines against the REIT-AG. This will be the case in particular if the REIT-AG does not comply with the requirements as to the composition of its assets or earnings (see the section "*Taxation of the Issuer in the Federal Republic of Germany – REIT-AG – Qualification of a REIT-AG – Requirements Concerning Assets and Earnings*") in any fiscal year. The amount of the fines will depend on how far the required minimum thresholds have been breached, and on whether and, if so, how often requirements were not complied with in previous fiscal years.

For non-compliance of the requirement concerning the composition of assets, the fine will be between 1% and 3% of the amount by which the share of immovable property in the total property was below the required 75% threshold at the end of the relevant fiscal year.

If the requirement concerning the composition of earnings is not complied with, the fine will be between 10% and 20% of the amount by which the gross earnings from the letting (*Vermietung und Verpachtung*) or sale of immovable property fell below the minimum threshold of 75%.

Fines will also be imposed if less than 90% of the net profit for the year (reduced by any loss carryforward from the preceding year and less allocation to and plus reversals of any reserves for certain capital gains) were distributed to shareholders by the end of the fiscal year following the year in which the net profit for the year was generated. In this case the fine will be between 20% and 30% of the amount by which the distribution actually made fell short of the required 90% ratio. Moreover, fines will be imposed if the REIT-AG or a downstream real estate partnership performs paid ancillary activities for third parties. In this case the fine will be between 20% and 30% of the income generated with such paid ancillary activities. Fines may be imposed cumulatively.

### **Recent Developments**

On 11 February 2019, alstria announced the signature of a new lease for its asset in Heerdter Lohweg 35 in Dusseldorf. The tenant will lease up approximately 13,600 sqm of office and ancillary space. The new leasing contract has a maturity of 12 years, will start on 1 May 2020 and will generate an annual rental income of around €1.9 million.

In February 2019, alstria announced the disposal of three individual properties in Essen, Hamburg and Stuttgart, Germany, with a total lettable area of around 38,200 sqm. The transfer of benefits and burdens of

the property in Essen took place on 30 January 2019, of the property in Hamburg on 28 February 2019 and of the property in Stuttgart on 31 March 2019. At the time of the signing of the SPA, the properties generated an annual rent of approximately €4.8 million. In parallel, alstria acquired in independent transactions three office buildings, located in Berlin (Wilmerstraße and Tiergarten) and Stuttgart (Handwerkstraße 4) with a combined lettable area of 20,300 sqm and an annual rent of approximately EUR 1.7 million. The transfer of benefits and burden of the asset in Stuttgart took place on 1 March 2019 and of the assets in Berlin on 31 December 2018 and 1 February 2019, respectively.

On 28 February 2019, alstria signed a disposal agreement for the sale of its asset in Berner Straße 119 in Frankfurt am Main. The property with a total lettable area of around 24,200 sqm and an annual rent of approximately €1.4 million was legally transferred on 30 April 2019.

On 6 March 2019, alstria signed a purchase agreement for the acquisition of an office property in Berlin. The property with a total lettable area of around 3,800 sqm and an annual rent of approximately €0.4 million was legally transferred on 30 April 2019.

On 4 April 2019, alstria signed a purchase agreement for the acquisition of an office property in Berlin. The property with a total lettable area of around 3,400 sqm and an annual rent of approximately €0.4 million was legally transferred on 30 April 2019.

On 8 May 2019, alstria announced the signature of a new lease for its asset in Kanzlerstraße 8 in Düsseldorf. The tenant will lease up approximately 5,000 sqm of office and ancillary space. The new leasing contract has a maturity of 10 years, will start in mid-2020 and will generate an annual rental income of around €0.9 million.

On 28 May 2019, alstria announced the signature of a new lease for its asset "Kastor" (Platz der Einheit) in Frankfurt am Main. An existing tenant will lease up additional 4,200 sqm of office space. The lease commenced on 1 July 2019 and generates an annual rental income of approximately €1.1 million.

On 11 June 2019, alstria announced the signature of a new lease for its asset in Rotebühlstraße 98-100 in Stuttgart. A new tenant will lease up 6,350 sqm of office and ancillary space for a term of 15 years. The lease will start on 1 October 2021 and generates an annual rental income of approximately €1.6 million.

On 1 July 2019, alstria announced the signature of a new lease for its asset Am Seestern 1 in Düsseldorf. The tenant will lease up approximately 15,000 sqm of office space. The new leasing contract has a maturity of 10 years, will start in the third quarter of 2020 and will generate an annual rental income of around €5.6 million.

On 15 July 2019, alstria announced the signature of a new lease for its asset in Georg-Glock-Straße 18 in Düsseldorf. The tenant will lease up 6,500 sqm of office and ancillary space. The new leasing contract has a maturity of 12 years, will start in the second quarter of 2020 and will generate an annual rental income of around €1.6 million.

On 25 July 2019, alstria signed a purchase agreement for the acquisition of an office property in Düsseldorf. The transaction volume amounts to €7.75 million. The transfer of benefits and burdens is expected in the third quarter of 2019.

### **Trend Information and Significant Changes**

There has been no material adverse change in the prospects of alstria office REIT-AG since 31 December 2018.

There has been no significant change in the financial position or financial performance of alstria since 30 June 2019.

## TAXATION

The following is a general discussion of certain tax considerations relating to German tax consequences of the acquisition, ownership and disposal of the Notes offered by the Issuer and the proposed financial transactions tax. This discussion does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase these Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the tax laws of Germany currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

**Prospective purchasers of the Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of the Notes, including the effect of any state, local or church taxes, under the tax laws of Germany and any country in which they are resident or whose tax laws apply to them or other reasons.**

### Taxation in Germany

#### *Income Taxation – Resident Holders of Notes*

Persons (individuals and corporate entities) who are tax resident in Germany (in particular, persons having a residence, habitual abode, seat or place of management in Germany) are subject to income taxation (income tax or corporate income tax, as the case may be, plus solidarity surcharge thereon plus church tax and/or trade tax, if applicable) on their worldwide income, regardless of its source, including interest from debt of any kind (such as the Notes) and, in general, capital gains.

#### *Taxation if the Notes are held as private assets (Privatvermögen)*

In the case of German tax-resident individual investors (*unbeschränkt Steuerpflichtige*) holding the Notes as private assets (*Privatvermögen*), the following applies:

#### *Income*

The Notes qualify as other capital receivables (*sonstige Kapitalforderungen*) in terms of section 20 para 1 no 7 German Income Tax Act ("**ITA**" – *Einkommensteuergesetz*). Accordingly, payments of interest on the Notes qualify as taxable savings income (*Einkünfte aus Kapitalvermögen*) pursuant to section 20 para 1 no 7 ITA. Capital gains / capital losses realized upon sale of the Notes (including any assignment, redemption, repayment or contribution), computed as the difference between the acquisition costs and the sales proceeds reduced, in general, by expenses directly and factually related to the sale, qualify as positive or negative savings income in terms of section 20 para 2 sentence 1 no 7 ITA. If similar Notes kept or administered in the same custodial account have been acquired at different points in time, the Notes first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where the Notes are acquired and/or sold in a currency other than Euro, the acquisition costs will be converted into Euro at the time of acquisition, the sales proceeds will be converted into Euro at the time of sale and the difference will then be computed in Euro. If the Notes are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale. If interest claims are disposed of separately (i.e. without the Notes), the proceeds from the disposition are subject to taxation. The same applies to proceeds from the payment of interest claims if the Notes have been disposed of separately. Losses from the sale of Notes can only be offset against other savings income and, if there is not sufficient other positive savings income, carried forward to subsequent assessment periods.

Pursuant to a tax decree issued by the Federal Ministry of Finance dated 18 January 2016, as amended from time to time, neither a bad debt loss (*Forderungsausfall*), i.e. should the Issuer become insolvent, nor a waiver of a receivable (*Forderungsverzicht*), to the extent the waiver does not qualify as a hidden contribution, shall be treated like a sale. Accordingly, losses suffered upon such bad debt loss or waiver shall not be tax-deductible. With respect to a bad debt loss, the German Federal Fiscal Court (*Bundesfinanzhof*) has objected the view expressed by the Federal Ministry of Finance. However, the Federal Ministry of Finance has not yet updated the aforementioned tax decree in this respect. Rather, the legislator intends to change the law reflecting the tax authorities' view.

Initially, the aforementioned tax decree also provided that a sale shall be disregarded where the transaction costs exceed the sales proceeds, which means that losses suffered from such "sale" would not have been

tax-deductible. Following a decision of the Federal Fiscal Court, the Federal Ministry of Finance changed its view and changed the tax decree such that a transaction shall now be regarded as a sale irrespective of the amount of the sales proceeds and the amount of transactions costs. Thus, losses resulting from a transaction in which the transaction costs exceed the sales proceeds should be tax-deductible. However, pursuant to the tax decree, German Disbursing Agents (as defined below) may apply the former view of the tax authorities until the end of 2019 with respect to German withholding tax.

If the Issuer exercises the right to substitute the debtor of the Notes, the substitution might, for German tax purposes, be treated as an exchange of the Notes for new notes issued by the new debtor. Such a substitution could result in the recognition of a taxable gain or loss for the respective investors. The Substitute Debtor is obligated to indemnify each Holder for any tax incurred by such Holder as a result of a substitution of the Issuer pursuant to the section "*Terms and Conditions of the Notes – §12 Substitution, Transfer of Domicile*". The indemnities to be paid may constitute taxable income.

#### *German withholding tax (Kapitalertragsteuer)*

With regard to savings earnings (*Kapitalerträge*), e.g. interest or capital gains, German withholding tax (*Kapitalertragsteuer*) will be levied if the Notes are kept or administered in a custodial account which the investor maintains with a German branch of a German or non-German credit or financial services institution or with a German securities trading business or a German securities trading bank (a "**German Disbursing Agent**", *auszahlende Stelle*) and such German Disbursing Agent credits or pays out the earnings.

The tax base is, in principle, equal to the taxable gross income as set out above (i.e. prior to withholding). However, in the case of capital gains, if the custodial account has changed since the time of acquisition of the Notes and the acquisition costs of the Notes are not proven to the German Disbursing Agent in the form required by law (e.g. if the Notes had been transferred from a non-EU custodial account prior to the sale), withholding tax is applied to 30% of the proceeds from the redemption or sale of the Notes. When computing the tax base for withholding tax purposes, the German Disbursing Agent has to deduct any negative savings income (*negative Kapitalerträge*) or paid accrued interest (*Stückzinsen*) in the same calendar year or unused negative savings income of previous calendar years.

German withholding tax will be levied by a German Disbursing Agent at a flat withholding tax rate of 26.375% (including solidarity surcharge) plus, if applicable, church tax. Church tax, if applicable, will be collected by the German Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*). In the latter case, the investor has to include the savings income in the tax return and will then be assessed to church tax.

No German withholding tax will be levied if the investor has filed a withholding tax exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the savings income does not exceed the exemption amount shown on the withholding tax exemption certificate. Currently, the maximum exemption amount is EUR 801 (EUR 1,602 in the case of jointly assessed spouses or registered life partners). Similarly, no withholding tax will be levied if the investor has submitted a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office to the German Disbursing Agent.

#### *Tax assessment*

The taxation of savings income shall take place mainly by way of levying withholding tax (please see above). If and to the extent German withholding tax has been levied, such withholding tax shall, in principle, become definitive and replace the investor's income taxation. If no withholding tax has been levied other than by virtue of a withholding tax exemption certificate (*Freistellungsauftrag*) and in certain other cases, the investor is nevertheless obliged to file a tax return, and the savings income will then be taxed within the assessment procedure. If the investor is subject to church tax and has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*), the investor is also obliged to include the savings income in the tax return for church tax purposes.

However, also in the assessment procedure, savings income is principally taxed at a separate tax rate for savings income (*gesonderter Steuertarif für Einkünfte aus Kapitalvermögen*) being identical to the withholding tax rate (26.375% - including solidarity surcharge (*Solidaritätszuschlag*) plus, if applicable, church tax). In certain cases, the investor may apply to be assessed on the basis of its personal tax rate if



the respective tax liability is lower than the tax liability calculated on the basis of the above tax rate. Such application can only be filed consistently for all savings income within the assessment period. In case of jointly assessed spouses or registered life partners the application can only be filed for savings income of both spouses / life partners.

When computing the savings income, the saver's lump sum amount (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 in the case of jointly assessed spouses or registered life partners) will be deducted.

The deduction of the actual income related expenses, if any, is excluded. That holds true even if the investor applies to be assessed on the basis of its personal tax rate.

#### *Taxation if the Notes are held as business assets (Betriebsvermögen)*

In the case of German tax-resident corporations or individual investors (*unbeschränkt Steuerpflichtige*) holding the Notes as business assets (*Betriebsvermögen*), interest payments and capital gains will be subject to corporate income tax at a rate of 15% or income tax at a rate of up to 45%, as the case may be, (in each case plus 5.5% solidarity surcharge thereon). In addition, trade tax may be levied, the rate of which depends on the municipality where the business is located. Further, in the case of individuals, church tax may be levied. Business expenses that are connected with the Notes are, in general, deductible.

The provisions regarding German withholding tax (*Kapitalertragsteuer*) apply, in principle, as set out above for private investors. However, investors holding the Notes as business assets are not allowed to file a withholding tax exemption certificate with the German Disbursing Agent. Furthermore, no withholding tax will be levied on capital gains from the redemption, sale or assignment of the Notes if, for example, (a) the Notes are held by a corporation or (b) the proceeds from the Notes qualify as income of a domestic business and the investor notifies this to the German Disbursing Agent by use of the officially required form.

Any withholding tax levied is credited as prepayment against the German (corporate) income tax amount. If the tax withheld exceeds the respective (corporate) income tax amount, the difference will be refunded within the tax assessment procedure.

#### *Potential change in law*

Please note that – pursuant to the coalition agreement of CDU, CSU and SPD – the flat tax regime shall be abolished for certain investment income, which might also affect the taxation of income from the Notes. For example, interest income might become taxed at the progressive tax rate of up to 45 per cent. (excluding solidarity surcharge). Further, the solidarity surcharge shall be abolished provided that certain thresholds are not exceeded. However, there is no draft law available yet, i.e. any details and, in particular, timing remain unclear.

#### ***Income Taxation – Non-resident Holders of Notes***

Persons who are not tax resident in Germany are not subject to tax with regard to income from the Notes unless (i) the Notes are held as business assets (*Betriebsvermögen*) of a German permanent establishment (including a permanent representative) which is maintained by the investor or (ii) the income from the Notes qualifies for other reasons as taxable German source income. If a non-resident person is subject to tax with its income from the Notes, in principle, similar rules apply as set out above with regard to German tax resident persons (please see above).

If the income is subject to German tax as set out in the preceding paragraph, German withholding tax will be applied like in the case of a German tax resident person.

#### ***Inheritance and Gift Tax***

Inheritance or gift taxes with respect to any Note will, in principle, arise under German law if, in the case of inheritance tax, either the decedent or the beneficiary or, in the case of gift tax, either the donor or the donee is a resident of Germany or if such Note is attributable to a German trade or business for which a permanent establishment is maintained or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

The few existing double taxation treaties regarding inheritance and gift tax may lead to different results. Special rules apply to certain German citizens that are living in a foreign country and German expatriates.

#### ***Other Taxes***

No stamp, issue or registration taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

#### **The Proposed Financial Transactions Tax ("FTT")**

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a directive for a common FTT in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**") as well as Estonia. However, Estonia has since stated that it will not participate.

The Commission's Proposal has a very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the FTT proposal remains subject to negotiation between Participating Member States. It may, therefore, be altered prior to any implementation. Additional EU Member States may decide to participate. Therefore, it is currently uncertain whether and when the proposed FTT will be enacted by the Participating EU Member States and when it will take effect with regard to dealings in the Notes.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

#### **Responsibility of the Issuer for the Withholding of Taxes at Source**

The Issuer does not assume any responsibility for the withholding of taxes at source.

## SUBSCRIPTION AND SALE

### Subscription

The Issuer and the Joint Bookrunners have entered into a subscription agreement dated 24 September 2019 (the "**Subscription Agreement**"). Under the Subscription Agreement, the Issuer has agreed to issue and sell to the Joint Bookrunners, and the Joint Bookrunners have agreed, subject to certain customary closing conditions, to subscribe and pay for the Notes on 26 September 2019. The Issuer has agreed to pay certain fees to the Joint Bookrunners and to reimburse the Joint Bookrunners for certain expenses incurred in connection with the issue of the Notes.

The Joint Bookrunners may, under certain circumstances, terminate the Subscription Agreement. In such event, no Notes will be delivered to investors. Furthermore, the Issuer has agreed to indemnify the Joint Bookrunners against certain liabilities it may incur in connection with the offer and sale of the Notes.

From time to time, the Joint Bookrunners and their affiliates have performed, and may in the future perform, investment banking and advisory services for the Issuer for which they have received, or will receive, customary fees and expenses.

### Selling Restrictions

#### *General*

The Joint Bookrunners have acknowledged that no representation is made by the Issuer or any of the Joint Bookrunners that any action has been or will be taken in any jurisdiction that would permit a public offering of the Notes, or possession or distribution of this Prospectus or other material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Each Joint Bookrunner undertook to comply, to the best of its knowledge and belief, in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Notes or has in its possession or distributes this Prospectus (in preliminary, proof or final form) or any such other material, in all cases at its own expense.

#### *United States of America*

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered 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 ("**Regulation S**") or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each Joint Bookrunner has represented, warranted and undertaken that it has offered or sold the Notes, and will offer or sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, only in accordance with Rule 903 of Regulation S. Accordingly, each Joint Bookrunner has further represented, warranted and undertaken that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Joint Bookrunner has further agreed that, at or prior to confirmation of 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, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, except in either case in accordance with Regulation S under the Securities Act ("**Regulation S**"). Terms used above have the meanings given to them by Regulation S."

Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

#### ***European Economic Area***

In relation to each Member State of the European Economic Area (each, a "**Member State**"), each Joint Bookrunner has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision the expression retail investor means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II (as amended); or
- (b) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

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

Each Joint Bookrunner has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

## GENERAL INFORMATION

### Sources of Market Data

This Prospectus contains a number of references to data, statistical information and studies prepared by third parties, particularly on such topics as commercial and office real estate, the real estate industry in general and related subjects. The Company has accurately reproduced such information and, as far as the Company is aware and is able to ascertain from information published by such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading. Market studies are often based on information or assumptions that may not be accurate or appropriate, and their methodology is inherently predictive and speculative. Consequently, information derived from different third-party sources incorporated in this Prospectus may to a certain extent be inconsistent. This Prospectus also contains estimates made by the Company that are based on published market data or numbers published in publicly available sources. Notwithstanding the responsibility alstria office REIT-AG has assumed for the content of this Prospectus as described above (see the section "*Responsibility Statement*"), the Company has not independently verified the figures, market data or other information on which third parties based their studies, nor have they explored the reasons of any possible divergences between data obtained from different sources. Accordingly, no representation or warranty as to the accuracy of any such information from third-party sources included in this Prospectus is made and investors should not rely on the accuracy of any such information. Moreover, prospective investors should bear in mind that the Company's estimates are not always based on such third-party market studies.

The following sources were used in the preparation of this Prospectus:

- Source: Federal Statistics Office (*Statistisches Bundesamt*), "Bruttoinlandsprodukt 2016 für Deutschland – Begleitmaterial zur Pressekonferenz am 12. Januar 2017 in Berlin" ("Report Gross Domestic Product 2016 for Germany – Accompanying Material for the 12 January 2017 Press Conference in Berlin");
- Source: German Federal Ministry for Economic Affairs and Energy (*Bundesministerium für Wirtschaft und Energie*), "Jahreswirtschaftsbericht 2019: Soziale Marktwirtschaft stärken – Wachstumspotenziale heben, Wettbewerbsfähigkeit erhöhen" (The German Government's 2019 Annual Economic Report: "Strengthening the social market economy – leveraging potential for growth, boosting competitiveness");
- Source: Federal Ministry of Economic Affairs and Energy (*Bundesministerium für Wirtschaft und Energie*), "Frühjahrsprojektion 2019".

### Financial Information and Numerical Data

The audited consolidated financial statements of alstria office REIT-AG as of and for the fiscal years ending 31 December 2018 and 31 December 2017 (including the notes, hereinafter the "**Audited Consolidated Financial Statements**") and the condensed unaudited consolidated interim financial statements of alstria office REIT-AG as of and for the six months ending 30 June 2019 (including the notes, hereinafter the "**Unaudited Condensed Consolidated Interim Financial Statements**") are incorporated by reference into this Prospectus (see the section "*Documents Incorporated by Reference*"). The Audited Consolidated Financial Statements were each prepared in accordance with IFRS as adopted in the European Union and the accounting provisions of commercial law pursuant to section 315a of the German Commercial Code (*Handelsgesetzbuch*) which apply by way of supplement. The Condensed Unaudited Consolidated Interim Financial Statements were prepared in accordance with International Accounting Standard 34: *Interim Financial Reporting*.

KPMG AG Wirtschaftsprüfungsgesellschaft, Hamburg Branch, Ludwig-Erhard-Straße 11-17, D-20459 Hamburg, Germany ("**KPMG**") audited the consolidated financial statements of alstria office REIT-AG as of and for the fiscal year ending 31 December 2018 and Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg Branch, Dammtorstraße 12, D-20354 Hamburg, Germany ("**Deloitte**") audited the consolidated financial statements of alstria office REIT-AG as of and for the fiscal year ending 31 December 2017, as stated in their respective auditors' reports appearing therein. The Unaudited Condensed Consolidated Interim Financial Statements have been reviewed by KPMG, but are unaudited. Apart therefrom, no information in, or incorporated by reference into, this Prospectus has been audited or reviewed. The Company presents its financial statements in Euro. References to "EUR", "Euro", or "€" are to the currency

of the member states of the European Union participating in the third stage of European Economic and Monetary Union. References to "€thousand" are to thousands of Euros.

Where financial data in this Prospectus is labelled "audited", this means that it has been taken or derived from the Audited Consolidated Financial Statements mentioned above. The label "unaudited" is used in this Prospectus to indicate financial data that has not been taken or derived from the Audited Consolidated Financial Statements but was taken or derived either from the Unaudited Condensed Consolidated Interim Financial Statements mentioned above or the Company's internal reporting system, or based on calculations of figures from the sources mentioned before.

This Prospectus contains non-IFRS financial measures, including FFO, LTV and G-REIT Equity Ratio (each as defined below), that are not required by, or presented in accordance with, IFRS. Of these non-IFRS financial measures, FFO is an alternative performance measure as defined in the guidelines issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 on alternative performance measures (the "**ESMA Guidelines**").

The Company uses funds from operations ("**FFO**" – *operatives Ergebnis*) as a financial measure in this Prospectus. alstria office REIT-AG's management believes that FFO constitutes an important measure of funds generated from continuing operations and the cash available for paying dividends. The Company calculates FFO as pre-tax income decreased/increased by the net profit/loss from fair value adjustments on investment property, decreased/increased by the net profit/loss from fair value adjustments on financial derivatives, decreased/increased by the profit/loss on disposal of investment property, decreased/increased by non-recurring items, plus/less non-cash expenses/income. The management believes that FFO is an appropriate measure for the determination and evaluation of alstria's operating performance, since individual items that relate to non-cash income/expenses not affecting the ongoing liquidity are eliminated. However, FFO is not a measure of operating performance or liquidity under generally accepted accounting principles, in particular IFRS. This indicator should therefore not be considered as an alternative to income or cash flow measures as determined in accordance with IFRS. Furthermore, no standard definition exists for FFO, in particular EPRA does not provide a definition of the FFO. Thus, the FFO or measures with similar names as presented by other companies may not necessarily be comparable to the Company's FFO.

In this Prospectus, alstria office REIT-AG has further used the measure of loan to value ("**LTV**"). The Issuer calculates the LTV by dividing the total loans outstanding by the fair value of all investment properties. The calculation of alstria's Net LTV also deducts the available non-restricted cash on the respective balance sheet date, which is deducted from the gross debt amount. LTV and Net LTV are not measures of operating performance, liquidity or equity under generally accepted accounting principles, in particular IFRS, and should not be considered as an alternative to income or cash flow as determined in accordance with IFRS. No standard definition exists for LTV and Net LTV. Thus, LTV, Net LTV or other measures with similar names as presented by other companies may not necessarily be comparable to LTV or Net LTV as used by alstria.

Furthermore, alstria office REIT-AG has used the G-REIT equity ratio ("**G-REIT Equity Ratio**") as a financial measure. According to section 15 REITG, the equity as reported in the consolidated financial statements at the end of a fiscal year must not fall short of 45% of the amount of the immovable assets reported in the consolidated financial statements. The G-REIT Equity Ratio is defined as total equity divided by the carrying amount of immovable assets, which are defined as carrying amount of investment properties plus carrying amount of owner-occupied properties plus fair value of properties held for sale plus interests in joint ventures. If the minimum equity ratio is not satisfied for three consecutive fiscal years, the exemption from corporate income tax and trade tax ceases at the end of the third fiscal year. The G-REIT Equity Ratio is not a measure of operating performance, liquidity or equity under generally accepted accounting principles, in particular IFRS, and should not be considered as an alternative to income or cash flow as determined in accordance with IFRS.

Certain figures and other amounts stated in this Prospectus have been commercially rounded to the nearest whole number or otherwise rounded to a figure that facilitates summing up for ease of presentation and may accordingly not sum up. Percentage figures have been commercially rounded to one decimal point, unless expressly stated otherwise. A dash ("-") instead of a figure means that the relevant financial data is not available. By contrast, a zero ("0") means that the relevant financial data is available but equals zero or has been rounded to zero.

## **Documents Available for Inspection**

Copies of the following documents will be available at the Company's registered office at Steinstraße 7, D-20095 Hamburg, Germany, (Phone: +49 (0) 40 226 341 300) during usual business hours for 12 months from the date of this Prospectus:

- the Articles of Association of alstria office REIT-AG;
- the Unaudited Condensed Consolidated Interim Financial Statements as of and for the six months ending 30 June 2019 prepared by the Company in accordance with International Accounting Standard 34: *Interim Financial Reporting* as part of the Half-Year Financial Report of alstria office REIT-AG as of and for the six months ending 30 June 2019;
- the Audited Consolidated Financial Statements (IFRS) as part of the Annual Report of alstria office REIT-AG as of and for the fiscal year ending 31 December 2018;
- the Audited Consolidated Financial Statements (IFRS) as part of the Annual Report of alstria office REIT-AG as of and for the fiscal year ending 31 December 2017;

The Articles of Association referred to above are also available on alstria's website (<https://alstria.com> under the section *Company – Corporate Governance*). The financial statements referred to above are also available on alstria's website (<https://alstria.com> under the section *Investors – Reports & Presentations*).

Further annual reports and interim reports of the Company can be obtained at the Company in electronic form at <https://alstria.com> under the section *Investors – Reports & Presentations* and on the website of the German Company Register (*Unternehmensregister*) ([www.undernehmensregister.de](http://www.undernehmensregister.de)).

## **Interests of Natural and Legal Persons Involved in the Issue**

From time to time, the Joint Bookrunners and their affiliates have performed, and may in the future perform, investment banking and advisory services for the Issuer for which they have received, or will receive, customary fees and expenses.

In particular, the Joint Bookrunners have entered into a contractual relationship with the Company in connection with the issue of the Notes.

In addition, in the ordinary course of their business activities, the Joint Bookrunners and their respective 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 its affiliates. The Joint Bookrunners and their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer, as applicable, consistent with their customary risk management policies. Typically, the Joint Bookrunners 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, potentially including the Notes. Any such short positions could adversely affect future trading prices of the Notes.

The Joint Bookrunners and their respective 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 or instruments.

## **Authorisation and Issue Date**

The issuance of the Notes was authorised by the Management Board on 19 September 2019. The Issue Date of the Notes is expected to be 26 September 2019.

**Legal Entity Identifier:** The legal entity identifier (LEI) of alstria office REIT-AG is 529900Q13GPIODRL085.

**Expenses:** The total expenses related to the admission to trading of the Notes are expected to amount to EUR 3,600.

#### **Use of Proceeds**

The net proceeds from the issuance of the Notes will be used for general corporate purposes, in particular to refinance existing debt. The net proceeds from the issuance of the Notes are estimated by the Issuer to be approximately EUR 393,596,000.

#### **Minimum Offered Amount, Delivery of Notes**

The Notes will be offered with a denomination of EUR 100,000.

Delivery and payment of the Notes will be made on the Issue Date, which is expected to be 26 September 2019. The Notes so purchased will be delivered via book-entries through the Clearing System and their depository banks against payment of the issue price therefor.

#### **Listing and Admission to Trading of the Notes**

Application has been made to the Luxembourg Stock Exchange for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market. The Luxembourg Stock Exchange's Regulated Market is a regulated market for the purposes of MiFID II.

#### **Clearing System and Security Codes**

The Notes will be accepted for clearance through:

**Clearstream Banking S.A.**  
42 Avenue JF Kennedy  
1855 Luxembourg, The Grand Duchy of Luxembourg

and

**Euroclear Bank SA/NV**  
1 Boulevard du Roi Albert II 1210 Brussels  
Kingdom of Belgium

The Notes have the following securities codes:

International Securities Identification Number (ISIN).....XS2053346297

Common Code..... 205334629

German Securities Identification Number (WKN)..... A2YPFE



## Ratings of the Issuer and the Notes

On issue, the Notes are expected to be rated BBB<sup>21</sup> by S&P.<sup>22</sup> At the date of this Prospectus, the Issuer has a long-term corporate rating of BBB (outlook positive) assigned by S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. At the date of this Prospectus, S&P is established in the European Union, registered under the CRA Regulation and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) in accordance with the CRA Regulation.

## Indication of Yield

The Notes shall bear interest on their principal amount. The yield is calculated in accordance with the ICMA (*International Capital Markets Association*) Method.

The Notes shall bear interest at the rate of 0.500 per cent. *per annum* from (and including) 26 September 2019 to (but excluding) the Maturity Date. Interest shall be payable annually in arrears on 26 September and the first payment of interest shall be made on 26 September 2020.

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<sup>21</sup> S&P defines "BBB" as follows: "An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation."

Ratings by S&P from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

S&P's outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). When determining a rating outlook, consideration must be given to any changes in the economic environment and/or the fundamental business conditions. A "positive" outlook means that a rating may be raised.

<sup>22</sup> S&P is established in the European Community and is registered under the CRA Regulation.

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

## DOCUMENTS INCORPORATED BY REFERENCE

The pages set out in the "Table of documents incorporated by reference" below, which are extracted from the unaudited condensed consolidated interim statements of the Issuer as of and for the six month period ended 30 June 2019 as part of the Half-Year Financial Report of alstria office REIT-AG as of and for the six month period ended 30 June 2019 and the audited consolidated financial information of the Issuer as of and for the fiscal years ending 31 December 2018 and 2017 as part of the Annual Reports of alstria office REIT-AG as of and for the fiscal years ending 31 December 2018 and 2017 shall be deemed to be incorporated by reference in, and to form part of, this Prospectus. The aforementioned documents have been published and filed with the CSSF. The pages which are extracted from the Half-Year Financial Report of alstria office REIT-AG as of and for the six month period ended 30 June 2019 consist of the unaudited condensed consolidated interim financial information prepared in accordance with International Accounting Standard 34: *Interim Financial Reporting* as of and for the six months period ended 30 June 2019 of the Issuer, including the independent auditor's review report thereon. The pages which are extracted from the Annual Reports of alstria office REIT-AG as of and for the fiscal years ending 31 December 2018 and 2017 consist of the audited consolidated financial statements prepared in accordance with IFRS and the additional requirements of German commercial law pursuant to section 315a paragraph 1 of the German Commercial Code (*Handelsgesetzbuch*) as of and for the fiscal years ended 31 December 2018 and 2017 of the Issuer, in each case including the respective independent auditor's report thereon.

Any information not incorporated by reference into this Prospectus but contained in one of the documents mentioned as source documents in the cross-reference list below is either not relevant for the investor or covered in another part of this Prospectus.

The source documents from which the information mentioned above has been incorporated by reference into this Prospectus will be published on and may be obtained (without charge) from the website of the Luxembourg Stock Exchange (<https://www.bourse.lu>).

### Table of documents incorporated by reference:

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|-----|--|
| (1) | Unaudited condensed consolidated interim financial statements of alstria office REIT-AG prepared in accordance with International Accounting Standard 34: <i>Interim Financial Reporting</i> as of and for the period from 1 January to 30 June 2019 |
|     | Consolidated Income Statement ..... page 16  |
|     | Consolidated Statement of Comprehensive Income ..... page 17   |
|     | Consolidated Statement of Financial Position ..... pages 18 to 19  |
|     | Consolidated Statement of Cash Flow ..... pages 20 to 21   |
|     | Consolidated Statement of Changes in Equity..... pages 22 to 23  |
|     | Notes to the Consolidated Condensed Interim Financial Statements.....pages 24 to 33  |
|     | Review Report <sup>23</sup> .....page 35   |
| (2) | Audited consolidated financial statements of alstria office REIT-AG as of and for the fiscal year ended 31 December 2018 (IFRS)  |
|     | Consolidated Income Statement ..... page 50  |
|     | Consolidated Statement of Comprehensive Income ..... page 51   |
|     | Consolidated Statement of Financial Position ..... pages 52 to 53  |

<sup>23</sup> The Review Report (*Bescheinigung nach prüferischer Durchsicht*) has been issued in accordance with the applicable provisions of the WpHG (*Wertpapierhandelsgesetz*), in particular § 115 Abs. 5 WpHG in German language on the German version of the Unaudited Condensed Consolidated Interim Financial Statements and the interim group management report (*Konzernzwischenlagebericht*). The interim group management report is not incorporated by reference in this Prospectus.

Consolidated Statement of Cash Flows .....	pages 54 to 55
Consolidated Statement of Changes in Equity.....	pages 56 to 57
Notes to the Consolidated Financial Statements.....	pages 58 to 131
Independent Auditor's Report <sup>24</sup> .....	pages 133 to 139
(3) Audited consolidated financial statements of alstria office REIT-AG as of and for the fiscal year ended 31 December 2017 (IFRS)	
Consolidated Income Statement .....	page 50
Consolidated Statement of Comprehensive Income .....	page 51
Consolidated Statement of Financial Position .....	pages 52 to 53
Consolidated Statement of Cash Flows .....	pages 54 to 55
Consolidated Statement of Changes in Equity.....	page 56
Notes to the Consolidated Financial Statements.....	pages 58 to 123
Independent Auditor's Report <sup>24</sup> .....	pages 125 to 134

Electronic versions of the documents incorporated by reference are also available on the website of the Issuer (<https://alstria.com/investor/>) and can be accessed by using the following hyperlinks:

- (1) For the condensed unaudited consolidated interim financial statements of alstria office REIT-AG as of and for the period from 1 January to 30 June 2019:  
  
[https://alstria.com/wp-content/uploads/2019/08/Interim\\_Report\\_6M\\_2019.pdf](https://alstria.com/wp-content/uploads/2019/08/Interim_Report_6M_2019.pdf)
- (2) For the audited consolidated financial statements of alstria office REIT-AG as of and for the fiscal year ended 31 December 2018:  
  
[https://alstria.com/wp-content/uploads/2019/08/Annual\\_Report\\_2018.pdf](https://alstria.com/wp-content/uploads/2019/08/Annual_Report_2018.pdf)
- (3) For the audited consolidated financial statements of alstria office REIT-AG as of and for the fiscal year ended 31 December 2017:  
  
[https://alstria.com/wp-content/uploads/2019/08/Annual\\_Report\\_2017.pdf](https://alstria.com/wp-content/uploads/2019/08/Annual_Report_2017.pdf)

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<sup>24</sup> The Independent Auditor's Reports (*Bestätigungsvermerke*) have been issued in accordance with Section 322 of the German Commercial Code (*Handelsgesetzbuch*) in German language on the German version of the respective consolidated financial statements of alstria office REIT-AG and the respective Group management reports (*Konzernlageberichte*). The Group management reports are not incorporated by reference in this Prospectus.

## **NAMES AND ADDRESS**

### **ISSUER**

#### **alstria office REIT-AG**

Steinstraße 7  
20095 Hamburg  
Germany

### **PRINCIPAL PAYING AGENT**

#### **BNP Paribas Securities Services, Luxembourg Branch**

60, avenue J.F. Kennedy–Luxembourg  
1855 Luxembourg  
Luxembourg

### **GERMAN PAYING AGENT**

#### **BNP Paribas Securities Services, Zweigniederlassung Frankfurt**

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