



STEP INFORMATION MEMORANDUM

Jungheinrich Aktiengesellschaft

Hamburg, Germany
as Issuer

EUR 300,000,000 Commercial Paper Programme (the "**Programme**")

Rating(s) of the Programme

The Programme is not rated.

Guarantor

None

Arranger

COMMERZBANK

Dealers

BAYERNLB
BNP PARIBAS
COMMERZBANK
DZ BANK AG

Issue and Paying Agent

COMMERZBANK

Effective date of the Information Memorandum: 13 October 2022

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IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum, the "**Information Memorandum**") contains summary information provided by Jungheinrich Aktiengesellschaft (the "**Issuer**") in connection with an EUR 300,000,000 commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time commercial paper notes (the "**Notes**") with an aggregate amount of EUR 300,000,000. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer has, pursuant to a dealer agreement dated 13 October 2022 (the "**Dealer Agreement**"), appointed Bayerische Landesbank, BNP Paribas, Commerzbank Aktiengesellschaft and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main as dealers (together with further dealers appointed under the Programme from time to time, the "**Dealers**") and Commerzbank Aktiengesellschaft as arranger (the "**Arranger**") for the Programme and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

This Information Memorandum has been submitted to the Short-Term European Paper (STEP) Secretariat in order to apply for the STEP label for Euro-commercial Paper Notes and Euro-certificates of Deposit issued under the Programme. The status of STEP compliance can be checked on the STEP market website (www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

The Issuer accepts responsibility for the contents of this Information Memorandum and has taken all reasonable care to ensure that the facts stated herein are true and accurate and that no material facts have been omitted.

The Issuer has given an undertaking to the Dealers that in the event of any material adverse change in the financial condition of the Issuer it will prepare a supplement to the Information Memorandum or publish a new Information Memorandum for use in connection with any subsequent issue of Notes. If the terms of the Programme are modified or amended in a manner which would make the Information Memorandum inaccurate or misleading, a new Information Memorandum will be published.

No person has been authorised to give any information or to make any representations, other than those contained in this Information Memorandum, in connection with the issue and sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Arranger or any Dealer. Neither the delivery of this Information Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to the date hereof.

Neither the Arranger nor any Dealer has independently verified the information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in this Information Memorandum is not, and should not be construed as, a recommendation by the Arranger, any Dealer or any Issuer that any recipient should purchase the Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of this Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of each Issuer during the life of this Programme, nor undertakes to advise any recipient of this Information Memorandum of any information or change in such information coming to the Arranger's or

any Dealer's attention. Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuer set out in Appendix 3 **"Selling Restrictions"**.

The distribution of this Information Memorandum or any part hereof and of any supplement to this Information Memorandum (the **"Supplement"**) and the offer, sale and delivery of any of the Notes or any interest in such Notes or any rights in respect of such notes may be restricted by law in certain jurisdictions. Persons into whose possession this Information Memorandum or any Supplement or any Notes or any interest in such Notes or any right in respect of such Notes comes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of and the distribution of this Information Memorandum and other Information in relation to the Notes, the Issuer set out in Appendix 3 **"Selling Restrictions"**.

MiFID II product governance / Professional investors and eligible counterparties only target market for the Notes – Solely for the purposes of the manufacturers' or, as applicable, each manufacturer's product approval process in respect of a particular Note issue, the target market assessment in respect of any of the Notes to be issued off this Programme has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **"MiFID II"**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **"distributor"**) should take into consideration the manufacturers' or, as applicable, each manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' or, as applicable, each manufacturer's target market assessment) and determining appropriate distribution channels. Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

UK MiFIR product Governance / Professional investors and eligible counterparties only target market for the Notes – Solely for the purposes of the manufacturers' or, as applicable, each manufacturer's product approval process in respect of a particular Note issue, the target market assessment in respect of any of the Notes to be issued off this Programme has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**"COBS"**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**"UK MiFIR"**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **"distributor"**) should take into consideration the manufacturers' or, as applicable, each manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **"UK MiFIR Product Governance Rules"**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' or, as applicable, each manufacturer's target market assessment) and determining appropriate distribution channels. Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE BENEFIT OR ACCOUNT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).

No application will be made at any time to list the Notes on any stock exchange. A communication of 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 in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

Each investor contemplating purchasing Notes under the Programme should make, and shall be deemed to have made, his own independent investigation of the financial condition and affairs, and his own appraisal of the creditworthiness of the Issuer. No comment is made or advice given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

In this Information Memorandum, references to "**Euro**", "**euro**", "**EUR**" or "**€**" means the lawful currency of member states of the European Union that adopt the single currency introduced in accordance with the Treaty establishing the European Community.

The documents mentioned in this Information Memorandum may be inspected during usual business hours at the offices of the Issuer at Friedrich-Ebert-Damm 129, 22047 Hamburg.

1. DESCRIPTION OF THE PROGRAMME

1.1	Name of the Programme	Jungheinrich Aktiengesellschaft Euro Commercial Paper Programme
1.2	Type of Programme	Euro Commercial Paper Programme, STEP compliant.
1.3	Names of the Issuer	Jungheinrich Aktiengesellschaft
1.4	Type of Issuer(s)	Non-financial corporation
1.5	Purpose of the Programme	The net proceeds from the sale of Notes will be applied for general financing and general corporate purposes.
1.6	Programme size	EUR 300,000,000.
1.7	Characteristics and form of the Notes	The Notes will be issued in bearer form and will be represented by one or more global note(s) (the " Global Note "). Definite Notes will not be issued. The Notes will be issued in tranches on a continuous basis. Notes comprised in a series will have identical terms.
1.8	Yield basis	The Notes will be issued on a discounted rate basis.
1.9	Currencies of issue of the Notes	Notes will be issued in euro (" EUR ").
1.10	Maturity of the Notes	The Notes shall have a maturity of not less than one day and not more than 364 days (from and including the issue date to but excluding the maturity date), subject to, or unless otherwise permitted by, applicable legal or regulatory requirements.
1.11	Minimum Issuance Amount	The Notes will be issued in series, each in an aggregate principal amount of no less than EUR 2,500,000. The Issuer and the relevant Dealer may agree on a smaller aggregate principal amount for series of Notes provided that such aggregate principal amount will not be less than EUR 500,000. Notes comprises in series have identical terms.
1.12	Minimum denomination of the Notes	The Notes will be issued in minimum denominations of EUR 500,000 or other denominations conventionally and legally accepted for commercial paper, as agreed between the Issuer and the relevant Dealer, provided that the minimum denomination will not be less than EUR 100,000.
1.13	Status of the Notes	The obligations under the Notes are unsecured and unsubordinated obligations of the Issuer and rank <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law.

		The Conditions of Issue contain a negative pledge provision of the Issuer.
1.14	Governing law that applies to the Notes	The Notes will be governed by German law.
1.15	Listing	No; no application will be made for the Notes to be admitted to trading on a regulated or alternative market and to be listed on the official list on any national and/or international stock exchange.
1.16	Settlement system(s)	Clearstream Banking AG ("CBF").
1.17	Rating(s) of the Programme	Not rated.
1.18	Guarantor	None.
1.19	Issue and Paying Agent	Commerzbank Aktiengesellschaft
1.20	Arranger(s)	Commerzbank Aktiengesellschaft
1.21	Dealer(s)	Bayerische Landesbank BNP Paribas Commerzbank Aktiengesellschaft DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
1.22	Selling restrictions	General, United States of America, European Economic Area, United Kingdom, Japan, Canada, Singapore, (as more fully set out in Appendix 3 " Selling Restrictions ").
1.23	Involvement of national authorities	None.
1.24	Contact details	Lars Kopper Jungheinrich Aktiengesellschaft Tel.: +49 40 6948 3110 Email: lars.kopper@jungheinrich.de
1.25	Additional information on the Programme	None
1.26	Auditors of the Issuer, who have audited the accounts of the Issuer's annual report	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft Alsterufer 1, 20354 Hamburg Germany

2. DESCRIPTION OF THE ISSUER

2	Information concerning the Issuer	
2.1	Legal name	Jungheinrich Aktiengesellschaft (the " Issuer " or " Jungheinrich ").
2.2	Legal form/status	Jungheinrich Aktiengesellschaft is a stock corporation (<i>Aktiengesellschaft</i>) organised and operating under German law.
2.3	Date of incorporation/establishment	Jungheinrich was founded in 1953 as H. Jungheinrich & Co. Maschinenfabrik.
2.4	Registered office or equivalent (Legal address)	Friedrich-Ebert-Damm 129, 22047 Hamburg, Germany
2.5	Registration number, place of registration	Jungheinrich is registered in the commercial register (<i>Handelsregister</i>) of the local court Hamburg under registration number HRB 44885.
2.6	Issuer's mission	The activity of a managing holding company, in particular the acquisition, disposal, holding and management of shareholdings in companies in Germany and abroad which are primarily active in the fields of development, manufacture, purchase, sale, leasing, maintenance, repair, reconditioning and/or sales financing of industrial trucks and/or of integrated complete systems in the field of warehouse and transport systems, as well as their grouping under a single management.
2.7	Brief description of current activities	The Jungheinrich Group operates internationally as one of the leading solution provider for intralogistics with a comprehensive portfolio of industrial trucks, material handling equipment, automated systems and services. Its integrated business model encompasses the development, production and sale of new material handling equipment, the planning and implementation of automated systems and warehouse solutions, lease- and rental solutions of new and used material handling equipment, the reconditioning and sale of used trucks as well as after-sales services. The product range also includes stacker cranes and load handling devices.
2.8	Capital or equivalent	As of the date of this Information Memorandum, the total share capital of Jungheinrich AG amounted to EUR 102,000,000, represented by 102,000,000 shares, resulting in a notional interest of each

		share in the share capital of EUR 1.00. The subscribed capital was divided among 54,000,000 ordinary shares and 48,000,000 preferred shares.
2.9	List of main shareholders	All ordinary shares are held by the families Lange and Wolf (families of the two daughters of company founder Friedrich Jungheinrich).
2.10	Listing of the shares of Issuer	XETRA Frankfurt Stock Exchange.
2.11	Composition of governing bodies and supervisory bodies	MEMBERS OF THE MANAGEMENT BOARD As of the date of this Information Memorandum, the management board consists of the following persons: Dr. Lars Brzoska (CEO) Dr. Volker Hues Sabine Neuß Christian Erlach MEMBERS OF THE SUPERVISORY BOARD As of the date of this Information Memorandum, the supervisory board consists of the following persons: Hans-Georg Frey (Chairman) Markus Haase Antoinette P. Aris Dagmar Bieber Rainer Breitschädel Beate Klose Wolff Lange Mike Retz Dr. Ulrich Schmidt Steffen Schwarz Kristina Thureau-Vetter Andreas Wolf
2.12	Accounting Method	The consolidated financial statements have been prepared in accordance with the provisions of the International Reporting Standards, as adopted by the EU (" IFRS ").
2.13	Accounting Year	Starting on 1 January, ending on 31 December
2.14	Fiscal Year	Starting on 1 January, ending on 31 December

2.15	Other short term programmes of the Issuer	None
2.16	Ratings/s of Issuer	Not rated
2.17	Additional information on the Issuer	None.

3. CERTIFICATION OF INFORMATION

3	Certification of information for the Programme	
3.1	Person responsible for the Information Memorandum	Lars Kopper Jungheinrich Aktiengesellschaft Tel.: +49 40 6948 3110 Email: lars.kopper@jungheinrich.de Andreas Urbanski Jungheinrich Aktiengesellschaft Tel.: +49 40 6948 1644 Email: andreas.urbanski@jungheinrich.de
3.2	Declaration of the person(s) responsible for the Information Memorandum:	To our knowledge, the information contained in this Information Memorandum including its Appendixes is true and does not contain any misrepresentation which would make it misleading.
3.3	Date, Place of signature, Signature(s)	Hamburg, 13 October 2022

4. INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial markets Association and the European Money Markets Institute (as amended from time to time).

5. APPENDICES

Appendix 1:	Annual Reports of Jungheinrich Aktiengesellschaft
Appendix 2	Conditions of Issue
Appendix 3:	Selling Restrictions
Appendix 4:	Form of Global Note
Appendix 5:	Names and Addresses

Appendix 1: Annual Reports of Jungheinrich Aktiengesellschaft

Jungheinrich Aktiengesellschaft's Annual Report 2021

A copy of Jungheinrich's annual report for the year ended 31 December 2021, together with the auditors' report thereon (pages 150 – 156) is available on the STEP Market website (www.stepmarket.org).

Jungheinrich Aktiengesellschaft's Annual Report 2020

A copy of Jungheinrich's annual report for the year ended 31 December 2020, together with the auditors' report thereon (pages 149 – 157) is available on the STEP Market website (www.stepmarket.org).

Any further more recently published reports and statements will also be made available on the STEP Market website.

Appendix 2: Conditions of Issue

Emissionsbedingungen

§ 1

Allgemeine Bestimmungen

- (1) Der Gesamtnennbetrag, die Währung und die Anzahl der Schuldverschreibungen (die "**Schuldverschreibungen**") sowie die Stückelung jeder einzelnen Schuldverschreibung bestimmen sich nach den Angaben auf der Globalurkunde (die "**Globalurkunde**").
- (2) Das durch die Schuldverschreibungen begründete Rechtsverhältnis bestimmt sich nach diesen Emissionsbedingungen.
- (3) Die Schuldverschreibungen lauten auf den Inhaber.
- (4) Die Schuldverschreibungen sind für ihre gesamte Laufzeit in der Globalurkunde verbrieft. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
- (5) Die Globalurkunde trägt die eigenhändige(n) oder faksimilierte(n) Unterschrift(en) einer oder mehrerer durch Jungheinrich Aktiengesellschaft (die "**Emittentin**") für diesen Zweck bevollmächtigten Person(en).
- (6) Die Globalurkunde wird vom Clearingsystem verwahrt bis alle Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearingsystem**" bezeichnet Clearstream Banking AG ("**CBF**"). Die Schuldverschreibungen sind als Miteigentumsanteile an der Globalurkunde gemäß den Bestimmungen und Regularien von CBF übertragbar.

§ 2

Status, Negativverpflichtung

- (1) Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin (außer zwingend gesetzlich vorrangigen Verbindlichkeiten) im gleichen Rang stehen.
- (2) Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital der Emissions- und Zahlstelle zur Verfügung gestellt worden sind, weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise zur Besicherung einer gegenwärtigen oder zukünftigen

Conditions of Issue

§ 1

General Provisions

- (1) The aggregate principal amount, the currency, and the number of notes (the "**Notes**") as well as the denomination of each Note shall be as set forth in the global note (the "**Global Note**").
- (2) The legal relations created by the Notes are governed by these Conditions of Issue.
- (3) The Notes are issued in bearer form.
- (4) The Notes are represented by the Global Note for the entire duration of their term. Definitive Notes and interest coupons will not be issued.
- (5) The Global Note bears the manual or facsimile signature(s) of one or more representative(s) of Jungheinrich Aktiengesellschaft (the "**Issuer**") authorised for this purpose.
- (6) The Global Note will be deposited with the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means Clearstream Banking AG ("**CBF**"). The Notes are transferable as co-ownership portions in the Global Note in accordance with the terms and regulations of CBF.

§ 2

Status, Negative Pledge

- (1) The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law.
- (2) The Issuer undertakes, for so long as any Notes are outstanding but only until such time as all principal amounts have been made available to the Issue and Paying Agent, not to encumber, or to permit to exist for such purpose, any of its present or future assets, in whole or in part, as security for any present or future Capital Market Indebtedness (as defined below), without, in each

Kapitalmarktverbindlichkeit (wie nachstehend definiert) zu belasten oder eine solche Belastung zu diesem Zweck bestehen zu lassen, ohne jeweils die Gläubiger der Schuldverschreibungen (die "**CP-Gläubiger**") zur gleichen Zeit und im gleichen Rang an solchen Sicherheiten oder an solchen anderen Sicherheiten, die von einem unabhängigen Sachverständigen als gleichwertige Sicherheiten anerkannt werden, teilnehmen zu lassen.

Die Verpflichtung gemäß Satz 1 dieses § 2 Absatz (2) gilt jedoch nicht für ein Sicherungsrecht, welches:

- (i) nach anwendbarem Recht zwingend vorgeschrieben ist, oder
- (ii) an Vermögensgegenständen besteht und welches bereits zum Zeitpunkt des Erwerbs des jeweiligen Vermögensgegenstandes durch die Emittentin bestand, oder
- (iii) zur Refinanzierung des Leasing- und Finanzdienstleistungsgeschäfts der Emittentin oder ihrer Tochtergesellschaften existiert, auch soweit ein solches Sicherungsrecht im Rahmen von Asset Backed Securities (ABS) Programmen bestellt wird, oder
- (iv) Forderungen aus Kapitalmarktverbindlichkeiten einschließlich dafür übernommener Garantien oder anderer dafür übernommener Gewährleistungen bis zu einem aggregierten Gesamtbetrag in Höhe von EUR 30.000.000,00 (oder deren Gegenwert in anderen Währungen) besichert.

Für Zwecke dieses § 2 bezeichnet "**Kapitalmarktverbindlichkeit**" jede bestehende oder zukünftige Verbindlichkeit der Emittentin bezüglich Geldaufnahmen in Form von, oder verbrieft durch, Schuldverschreibungen oder ähnliche Wertpapiere, soweit sie an einer Börse oder einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden können, oder in Form von Schuldscheindarlehen nach deutschem Recht.

"**Tochtergesellschaft**" bedeutet jede Körperschaft, Personengesellschaft oder sonstige Gesellschaft, an der die Emittentin direkt oder indirekt insgesamt mehr als 50 % des Kapitals oder der Stimmrechte hält, oder die im Konzernabschluss der Emittentin voll konsolidiert werden muss.

case, allowing the holders of the Notes (the "**CP Holders**") to participate in such security at the same time and in the same rank or in such other security as recognized by an independent expert as an equivalent security.

The undertaking pursuant to sentence 1 of this § 2 (2) shall not apply to any security interest which:

- (i) is mandatory under applicable law, or
- (ii) exists in respect of assets and which already existed at the time of the acquisition of the respective asset by the Issuer, or
- (iii) exists for the refinancing of the leasing and financial services business of the Issuer or its subsidiaries, including when such security interest is created within the framework of an asset backed securities (ABS) programme, or
- (iv) secures claims under Capital Market Indebtedness, including any guarantees assumed in respect thereof, up to an aggregate amount of EUR 30,000,000.00 (or its equivalent in other currencies).

For the purposes of this § 2, "**Capital Market Indebtedness**" means any existing or future obligation of the Issuer for the payment of borrowed money which is in the form of, or represented by, debt securities or similar securities to the extent that they may be listed or traded on a stock exchange or another recognized securities market, or in the form of promissory note loans governed by German law.

"**Subsidiary**" means any corporation, partnership or other entity in which the Issuer holds, directly or indirectly, in the aggregate, more than 50% of the capital or voting rights, or which is required to be fully consolidated in the Issuer's consolidated financial statements.

§ 3 Fälligkeit

Die Schuldverschreibungen werden an dem in der Globalurkunde genannten Fälligkeitstag (der "**Fälligkeitstag**") zu dem in der Globalurkunde

§ 3 Maturity

The Notes will be redeemed on the maturity date (the "**Maturity Date**") at the redemption amount

genannten Rückzahlungsbetrag (der "Rückzahlungsbetrag") zurückgezahlt.

(the "**Redemption Amount**"), each as specified in the Global Note.

§ 4 Zinsen

(1) Die Schuldverschreibungen werden am in der Globalurkunde genannten Ausgabetag ("**Ausgabetag**") mit einem Abschlag von ihrem Nennbetrag begeben. Es gilt der in der Globalurkunde genannte Diskontierungssatz ("**Diskontierungssatz**"). Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.

(2) Rechnerisch aufgelaufene Zinsen werden gemäß dem in der Globalurkunde genannten Zinstagequotienten berechnet.

§ 5 Zahlungen

(1) Die Emittentin verpflichtet sich, fällige Beträge in der Währung zu zahlen, auf die die Schuldverschreibungen lauten.

(2) Die Zahlungen fälliger Beträge erfolgen vorbehaltlich eines Einbehalts oder Abzugs (sofern rechtlich erforderlich) aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (in der jeweils geltenden Fassung oder gemäß Nachfolgeb Bestimmungen, der "**Code**") beschrieben bzw. anderweitig gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu über die Commerzbank Aktiengesellschaft und sofern in der Globalurkunde keine andere Emissions- und Zahlstelle benannt ist ("**Emissions- und Zahlstelle**"). Die Emissions- und Zahlstelle wird die zu zahlenden Beträge an das Clearingsystem zum Zwecke der Weiterleitung an die/den CP-Gläubiger überweisen. Die Emissions- und Zahlstelle in ihrer Eigenschaft als solche handelt ausschließlich als Beauftragte der Emittentin und steht nicht in einem Auftrags- oder Treuhandverhältnis zu den CP-Gläubigern. Die Emittentin kann durch Bekanntmachung nach § 8 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen die Emissions- und Zahlstelle durch eine andere Emissions- und Zahlstelle ersetzen.

(3) Sofern die Emittentin die Tilgung der Schuldverschreibungen bei Fälligkeit oder, wenn der Fälligkeitstag kein Geschäftstag ist, am darauffolgenden Geschäftstag, unterlässt, und nur in diesem Fall, fallen vom Fälligkeitstag an (einschließlich) bis zur Einlösung der

§ 4 Interest

(1) The Notes are issued at a discount to their principal amount on the issue date specified in the Global Note (the "**Issue Date**"). The rate of discount (the "**Discount Rate**") is specified in the Global Note. There will not be any periodic payments of interest on the Notes.

(2) Calculative accrued interest will be calculated in accordance with the Day Count Fraction as specified in the Global Note.

§ 5 Payments

(1) The Issuer undertakes to pay all amounts, as and when due, in the currency in which the Notes are denominated.

(2) Payments shall be made subject to any withholding or deduction (if required by law) pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (as amended or restated, the "**Code**") or as otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto via Commerzbank Aktiengesellschaft and insofar as no other issue and paying agent is named in the Global Note ("**Issue and Paying Agent**"). The Issue and Paying Agent will transfer the amounts payable to the Clearing System for payment to the CP Holder(s). The Issue and Paying Agent in its capacity as such is acting exclusively as agent of the Issuer and does not have any relationship of agency or trust with the CP Holders. The Issuer may replace the acting Issue and Paying Agent with another Issue and Paying Agent by publication in accordance with § 8 after not less than 30 nor more than 45 days' prior notice thereof.

(3) Should the Issuer fail to redeem the Notes at maturity or, where the Maturity Date is not a Business Day, on the following Business Day), and only in this event, interest shall continue to accrue at the Default Rate of Interest (as defined below) applicable to such Notes in respect of the

Schuldverschreibungen Zinsen in Höhe des für diese Schuldverschreibungen geltenden Verzugszinses (wie nachstehend definiert) bezogen auf den Rückzahlungsbetrag an.

"Geschäftstag" ist ein Tag (außer einem Samstag oder Sonntag), an dem die Geschäftsbanken und der internationale Devisenhandel in Frankfurt am Main und das Clearing-System Zahlungen abwickeln, und zusätzlich, ein Tag an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross settlement Express Transfer System 2 ("**TARGET2**") Zahlungen abwickeln.

"Verzugszins" ist der gesetzlich festgelegte Zinssatz für Verzugszinsen¹.

Redemption Amount from and including the Maturity Date until the actual redemption of the Notes.

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and international foreign exchange markets in Frankfurt am Main and the Clearing System settle payments and, additionally, a day on which all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer System 2 ("**TARGET2**") settle payments

"Default Rate of Interest" means the default rate of interest established by law².

§ 6 Steuern

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden ("**Quellensteuern**"), es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Sofern die Emittentin gesetzlich zu einem solchen Abzug oder Einbehalt verpflichtet ist, so wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den CP-Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den CP-Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) Von einer als Depotbank oder Inkassobeauftragter des CP-Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des CP-Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind,

§ 6 Taxes

All amounts payable in respect of the Notes shall be payable without deduction or withholding from or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by, in or on behalf of the Federal Republic of Germany or by or on behalf of any political subdivision or authority therein having the power to tax (hereinafter together called "**Withholding Taxes**"), unless such deduction or withholding is required by law. To the extent that the Issuer is required by law to make such withholding or deduction, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as may be necessary to cause the net amounts received by the CP Holder after such deduction or withholding to equal, in each case, the respective amounts that would have been received by the CP Holders in the absence of such deduction or withholding; provided, however, that the obligation to pay such Additional Amounts shall not apply in respect of any taxes, duties or governmental charges which:

- (a) are payable by any person acting as custodian or collecting agent on behalf of a CP Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
- (b) are payable because of a present or former personal or business connection of the CP Holder with the Federal Republic of Germany, and not merely because

¹ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch.

² The default rate of interest established by law is five percentage points above the basic rate of interest published by the Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (*Bürgerliches Gesetzbuch*).

und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 8 wirksam wird; oder
- (e) die von einer Zahlung an einen CP-Gläubiger abzuziehen oder einzubehalten sind, der in einem nicht kooperativen Steuerhoheitsgebiet im Sinne des Gesetzes zur Abwehr von Steuervermeidung und unfairer Steuerwettbewerb (*Steueroasen-Abwehrgesetz*) wie jeweils geändert oder ersetzt (einschließlich der aufgrund von diesem Gesetz ergangenen Verordnungen); oder
- (f) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können.

Die Emittentin ist nicht verpflichtet, Zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des Codes, gemäß zwischenstaatlicher Vereinbarung, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem U.S. Internal Revenue Service geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("**FATCA-Steuerabzug**") oder Anleger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von 30 Tagen gemäß § 8 gegenüber den CP-Gläubigern vorzeitig

payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in the Federal Republic of Germany; or

- (c) are deducted or withheld pursuant to (i) any European Union directive or regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing or complying with, or introduced to conform with such directive, regulation, treaty or understanding; or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal becomes due or, if later, proper provision is made of all amounts due and notice thereof is published in accordance with § 8; or
- (e) are to be deducted or withheld from any payment to a CP Holder being resident in a non-cooperative tax jurisdiction (*nicht kooperatives Steuergebiet*) within the meaning of the German Tax Evasion and Unfair Tax Competition Defense Act (*Steueroasen-Abwehrgesetz*) as amended or replaced from time (including any ordinance (*Verordnung*) enacted pursuant thereto) ; or
- (f) 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.

The Issuer shall not be required to pay any Additional Amounts deducted or withheld pursuant to Sections 1471 through 1474 of the Code, any international treaty or understanding, any implementing legislation adopted by another jurisdiction in connection therewith or any agreement entered into with the U.S. Internal Revenue Service by the Issuer, the relevant paying agent or any other party ("**FATCA Withholding**") or to indemnify investors in respect of any FATCA Tax Deduction.

If, as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany, any political subdivision or taxing authority thereto or therein affecting

gekündigt und zu ihrem Vorzeitigem Rückzahlungsbetrag (wie unten definiert) zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften zur Zahlung von zusätzlichen Beträgen verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender, Maßnahmen vermieden werden kann. Die Emittentin wird die Emissions- und Zahlstelle umgehend über die Kündigung informieren.

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

Eine solche Kündigung hat gemäß § 8 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

§ 7 Kündigung

(1) Jeder CP-Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie unten definiert) zu verlangen, falls:

- (a) die Emittentin Kapital auf die Schuldverschreibungen oder sonstige auf die Schuldverschreibungen zahlbaren Beträge nicht jeweils innerhalb von 10 Tagen nach dem betreffenden Fälligkeitsdatum zahlt, sei es bei Fälligkeit, Rückzahlung oder anderen Zeitpunkten; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 30 Tage fort dauert, nachdem die Emissions- und Zahlstelle hier eine Benachrichtigung von einem CP-Gläubiger erhalten hat; oder

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, the Issuer is required to pay Additional Amounts and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer upon 30 days' prior notice of redemption given to the CP Holders in accordance with § 8 at the Early Redemption Amount (as defined below). The Issuer will inform the Issue and Paying Agent without undue delay of any such termination.

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

Any such notice shall be given in accordance with § 8. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

§ 7 Events of Default

(1) Each CP Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at their Early Redemption Amount(as defined below) , in the event that:

- (a) the Issuer fails to pay principal in respect of the Notes or any other amount in respect of the Notes, in each case within 10 days from the relevant Maturity Date, whether at maturity, upon redemption or otherwise; or
- (b) the Issuer fails to duly perform any other obligation arising from the Notes and such failure is not capable of remedy, or if such failure is capable of remedy, such failure continues for more than 30 days after the Issue and Paying Agent has received notice thereof from a CP Holder; or

- (c) die Emittentin eine Zahlungsverpflichtung aus anderen Kreditaufnahmen (wie nachstehend definiert) oder aus einer Garantie oder Gewährleistung für eine solche Zahlungsverpflichtung Dritter bei Fälligkeit nicht erfüllt und diese Nichterfüllung länger als 30 Tage fort dauert, nachdem die Emittentin hierüber von einem CP-Gläubiger eine Benachrichtigung erhalten hat, oder eine solche Zahlungsverpflichtung der Emittentin infolge des Vorliegens eines Kündigungsgrundes durch einen CP-Gläubiger vorzeitig fällig gestellt wird, es sei denn die Emittentin bestreitet in gutem Glauben, dass eine solche Zahlungsverpflichtung besteht oder fällig ist; oder
- (d) die Emittentin ihre Zahlungen einstellt oder schriftlich bekanntgibt, dass sie generell nicht mehr fähig ist, ihren finanziellen Verpflichtungen nachzukommen; oder
- (e) die Emittentin direkt oder indirekt ihre Geschäftstätigkeit ganz oder überwiegend einstellt; oder
- (f) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb einer Frist von 30 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin ein solches Verfahren beantragt oder eingeleitet hat; oder
- (g) die Emittentin in Liquidation geht, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, einer Konzernbildung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft alle Verpflichtungen aus den Schuldverschreibungen, die sich aus diesen Emissionsbedingungen ergeben, übernimmt.
- (c) the Issuer fails to fulfill any payment obligation, when due, arising from any other Borrowing Obligation (as defined below) or from any guarantee or indemnity for a Borrowing Obligation on the part of a third party and such default continues for more than 30 days after notice of such default is given to the Issuer by a CP Holder, or any such payment obligation can become due prematurely by reason of any default of the Issuer, unless the Issuer contests in good faith that such payment obligation exists or is due; or
- (d) the Issuer ceases its payments or announces in writing its inability to meet its financial obligations generally; or
- (e) the Issuer ceases to carry out, directly or indirectly, all or substantially all of its business; or
- (f) a court opens insolvency proceedings against the Issuer, such proceedings are instituted and have not been discharged or stayed within 30 days, or the Issuer applies for or institutes such proceedings; or
- (g) the Issuer enters into liquidation, unless such liquidation is to take place in connection with a merger, consolidation or any other form of combination with another company and such company assumes all obligations under the Notes arising from these Conditions of Issue.

"Kreditaufnahme" ist jede Verbindlichkeit aufgrund anderer Schuldverschreibungen, Darlehen oder sonstiger Geldaufnahmen, einschließlich Verbindlichkeiten aus Garantien oder Gewährleistungen für eine solche Zahlungsverpflichtung Dritter, in einem Betrag von mindestens EUR 30.000.000 oder dem entsprechenden Gegenwert in anderen Währungen.

"Vorzeitiger Rückzahlungsbetrag" ist der Betrag, der sich nach Maßgabe der nachfolgenden Formel bestimmt:

(a)

$$RB_k = \frac{NB}{1 + \frac{D \cdot T}{100 \cdot 360}}$$

"Borrowing Obligation" means any indebtedness resulting from bonds, loans or other loan indebtedness, including any guarantee or indemnity for a borrowing obligation on the part of a third party, of an amount of at least EUR 30,000,000 or the respective equivalent in other currencies.

"Early Redemption Amount" is the amount to be determined in accordance with the following formula:

(a)

$$RB_k = \frac{NB}{1 + \frac{D \cdot T}{100 \cdot 360}}$$

Hierbei ist RB_k der Vorzeitige Rückzahlungsbetrag (ausmachender Betrag), NB der Nennbetrag (wie in der Globalurkunde genannt), D der Zähler des Diskontierungssatzes p.a. (wie in der Globalurkunde genannt) und T die Restlaufzeit einer Schuldverschreibung in der tatsächlichen Anzahl an Tagen vom vorzeitigen Rückzahlungstag (einschließlich) bis zum Fälligkeitstag (wie in der Globalurkunde genannt) (ausschließlich); oder

(b) falls ein anderer Zinstagequotient in der Globalurkunde genannt ist, wird der Vorzeitige Rückzahlungsbetrag auf Basis dieser, aus dem geänderten Zinstagequotient folgenden anderen Berechnungsmethode bestimmt.

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

(2) Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1), ist in Textform (z.B. E-Mail oder Fax) oder schriftlich in deutscher oder englischer Sprache an die Emissions- und Zahlstelle zusammen mit dem Nachweis, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung ein CP-Gläubiger der betreffenden Schuldverschreibungen ist, zu schicken.

§ 8 Bekanntmachungen

Alle die Schuldverschreibungen betreffenden Bekanntmachungen werden den CP-Gläubigern über das Clearingsystem unmittelbar mitgeteilt. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den CP-Gläubigern mitgeteilt.

§ 9 Emissions- und Zahlstelle

(1) Als anfängliche Emissions- und Zahlstelle wird die Commerzbank Aktiengesellschaft bestellt.

(2) Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissions- und Zahlstelle zu ändern oder zu beenden und eine andere Emissions- und Zahlstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissions- und Zahlstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die CP-Gläubiger hierüber gemäß § 8 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) Die Emissions- und Zahlstelle und eine etwaige andere Emissions- und Zahlstelle handeln ausschließlich als Erfüllungsgehilfen der

where RB_k means the Early Redemption Amount (amount payable), NB means the Principal Amount (as specified in the Global Note), D means the numerator of the Discount Rate per annum (as specified in the Global Note) and T means the remaining life to maturity of a Note in actual number of days from the early redemption date (including) to the Maturity Date (as specified in the Global Note) (excluding); or

(b) if a different Day Count Fraction has been specified in the Global Note, the Early Redemption Amount shall be calculated on the basis of such, due to the changed Day Count Fraction, different method of calculation.

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

(2) Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made in text format (*Textform*, e.g. e-mail or fax) or in written form in the German or English language to be sent to the Issue and Paying Agent together with a proof that such notifying CP Holder at the time of such notice is a holder of the relevant Notes.

§ 8 Notices

All notices concerning the Notes shall be delivered to the CP Holders via the Clearing System. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.

§ 9 Issue and Paying Agent

(1) Commerzbank Aktiengesellschaft is appointed as initial Issue and Paying Agent.

(2) The Issuer reserves the right at any time to vary or terminate the appointment of the Issue and Paying Agent and to appoint another issue and paying agent. The Issuer shall at all times maintain an issue and paying 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 CP Holders in accordance with § 8.

(3) The Issue and Paying Agent and any other issue and paying agent act solely as the agent of the Issuer and do not assume any obligations

Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den CP-Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den CP-Gläubigern begründet

§ 10

Vorlegungsfrist

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

§ 11

Anwendbares Recht, Gerichtsstand und Gerichtliche Geltendmachung

(1) Die Schuldverschreibungen unterliegen deutschem Recht.

(2) Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main, Bundesrepublik Deutschland.

(3) Jeder CP-Gläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der CP-Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank (wie unten definiert) vor, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des CP-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 einen Bestätigungsvermerk des Clearingsystems trägt oder (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der CP-Gläubiger ein

towards or relationship of agency or trust for any CP Holder.

§ 10

Presentation Period

The presentation period provided in § 801 subparagraph 1, sentence 1 German Civil Code is reduced to ten years for the Notes.

§ 11

Applicable Law, Place of Jurisdiction and Enforcement

(1) The Notes shall be governed by, and construed in accordance with, German law.

(2) Exclusive place of jurisdiction for all legal disputes arising out of or in connection with these Notes shall be Frankfurt am Main, Federal Republic of Germany.

(3) Any CP Holder may in any proceedings against the Issuer or to which such CP Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of: (i) a statement issued by the Custodian (as defined below) with whom such CP Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the CP 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) which has been confirmed by the Clearing System or (ii) a copy of the Global Note evidencing the relevant Notes certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the CP Holder maintains a securities account in respect of the Notes and which maintains an account with the Clearing System, and includes the Clearing System. Each CP Holder may, without prejudice to the aforementioned, protect and enforce his rights under the Notes also in any other way which is admitted in proceedings in the country in which the proceedings take place.

Wertpapierdepot für die Schuldverschreibungen unterhält und die/das ein Konto beim Clearingsystem unterhält, einschließlich des Clearingsystems. Unbeschadet des Vorstehenden kann jeder CP-Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

§ 12
Sprache

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

§ 12
Language

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

Appendix 3: Selling Restrictions

General

Without prejudice to the restrictions set forth below, each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes and will not directly or indirectly offer, sell, resell, reoffer or deliver Notes or distribute the Information Memorandum or other offering material in any country or jurisdiction except under circumstances that will result in compliance with all applicable laws and regulations.

UNITED STATES OF AMERICA

The Notes have not been and will not be registered under the Securities Act. Except in certain transactions exempt from the registration requirements of the Securities Act, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")).

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver an Instrument of any series (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering or the closing date within the United States or to, or for the account or benefit of, U.S. persons, and 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 setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons 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 date of the commencement of the Offering and the Closing Date, except in either case in accordance with the Regulation S under the Securities Act. Terms used above have the meanings given to them in 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 of the Notes of the Tranche of which such Notes are a part, an offer or sale of the Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that neither it, nor its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Bearer Notes which are subject to U.S. tax law requirements may not be offered, sold or delivered in the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meaning given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

EUROPEAN ECONOMIC AREA

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available such Notes which are the subject of the offering contemplated by this Information Memorandum to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**" or "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 ("**Prospectus Regulation**").
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

UNITED KINGDOM

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the relevant Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

JAPAN

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948 as amended, the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws and regulations of Japan.

CANADA

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or

subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the Information Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

SINGAPORE

Each Dealer has acknowledged, and each further Dealer to be appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused any Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause any Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the "SFA") pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or Securities-based derivatives (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Singapore SFA Product Classification - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are

'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Appendix 4: Form of Global Note

MUSTER DER GLOBALURKUNDE

WKN •

ISIN •

Jungheinrich Aktiengesellschaft
(die "Emittentin")

Globalurkunde Nr. • / Serie Nr. •
begeben unter dem

EUR 300,000,000 Commercial Paper Programme

Währung	•
Gesamtnennbetrag:	•
Kaufpreis:	•
Ausgabetag:	•
Anzahl der Schuldverschreibungen:	•
Stückelung/Nennbetrag jeder Schuldverschreibung¹⁾:	•
Rückzahlungsbetrag:	Nennbetrag
Fälligkeitstag:	•
Zinstagequotient:	actual/360 ☐ anderer ☐
Diskontierungssatz:	• % p.a.

Diese Globalurkunde verbrieft die vorstehend bezeichneten Schuldverschreibungen (die "**Schuldverschreibungen**") und wird von Clearstream Banking AG verwahrt.

Für die Schuldverschreibungen gelten die dieser Urkunde beigefügten Emissionsbedingungen (die "**Bedingungen**"). Danach ist die Emittentin verpflichtet, die auf die Schuldverschreibungen zahlbaren Beträge an den Inhaber dieser Globalurkunde oder gemäß dessen Weisung in Übereinstimmung mit diesen Bedingungen zu leisten.

Der Anspruch auf Druck und Lieferung von Einzelurkunden ist ausgeschlossen.

Diese Globalurkunde unterliegt deutschem Recht.

Hamburg, *[insert date]*

Jungheinrich Aktiengesellschaft

Unterzeichner

Unterzeichner

¹⁾ Die Schuldverschreibungen werden mit einer Mindeststückelung von EUR 100.000 begeben.

FORM OF GLOBAL NOTE

The German text shall be the legally binding version. The English language translation is provided for convenience only.

WKN •

ISIN •

Jungheinrich Aktiengesellschaft
(the "Issuer")

Global Note No. • / Series No. •
issued under the

EUR 300,000,000 Commercial Paper Programme

Currency:	•
Aggregate nominal amount:	•
Purchase Price:	•
Issue Date:	•
Number of Notes:	•
Denomination/Principal Amount of each Note¹⁾:	•
Redemption Amount:	Nominal Amount
Maturity Date:	•
Day Count Fraction:	actual/360 ☐ other ☐
Discount Rate:	• per cent <i>per annum</i>

This Global Note represents the above-mentioned notes (the "**Notes**") and will be deposited with Clearstream Banking AG.

The Notes are subject to the Conditions of Issue annexed to this Global Note (the "**Conditions**"). The Issuer undertakes to pay to, or to the order of, the bearer of this Global Note the amounts payable in respect of the Notes represented by this Global Note in accordance with the Conditions.

There is no right to request the printing and delivery of definitive Notes.

This Global Note is governed by and shall be construed in accordance with German law.

[Hamburg], [Datum eintragen]

Jungheinrich Aktiengesellschaft

Signatory

Signatory

¹⁾ The Notes will be issued with a minimum denomination of EUR 500,000.

Appendix 5: Names and Addresses

Issuer

Jungheinrich Aktiengesellschaft
Friedrich-Ebert-Damm 129
22047 Hamburg
Germany

Arranger

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

Dealers

Bayerische Landesbank
Brienner Strasse 18
80333 Munich

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

**DZ BANK AG Deutsche Zentral-
Genossenschaftsbank, Frankfurt am Main**
Platz der Republik
60325 Frankfurt am Main
Germany

Issue and Paying Agent

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

Legal Advisor

To the Dealers as to German Law

Hogan Lovells International LLP
Große Gallusstraße 18
60312 Frankfurt am Main
Germany

