Prospectus dated 21 September 2026

Henkel US Finance, LLC

(State of Delaware, United States of America)

as Issuer

EUR 500,000,000 3.875% Notes due 23 September 2029

Issue Price: 99.886%

and

EUR 500,000,000 4.250% Notes due 23 September 2033

Issue Price: 99.762%

unconditionally and irrevocably guaranteed by

Henkel AG & Co. KGaA

(Düsseldorf, Federal Republic of Germany)

Henkel US Finance, LLC will issue on or about 23 September 2026 (the "**Issue Date**") (i) EUR 500,000,000 3.875% Notes due 23 September 2029 (the "**2029 Notes**") and (ii) EUR 500,000,000 4.250% Notes due 23 September 2033 (the "**2033 Notes**", each the "**Fixed Rate Notes**" and together the "**Notes**") under the unconditional and irrevocable guarantee (the "**Guarantee**") of Henkel AG & Co. KGaA. The Notes will be issued in bearer form in denominations of EUR 100,000 each. Unless previously redeemed or purchased and cancelled in accordance with the terms and conditions of the Notes (the "**Terms and Conditions**"), the 2029 Notes will be redeemed at par on 23 September 2029. The 2033 Notes will be redeemed at par on 23 September 2033.

The 2029 Notes will bear interest from and including the Issue Date to (but excluding) the respective maturity date at a rate of 3.875 per cent. *per annum*, payable annually in arrear on 23 September in each year (each an "**Interest Payment Date**"), commencing on 23 September 2027 and ending on the respective maturity date.

The 2033 Notes will bear interest from and including the Issue Date to (but excluding) the respective maturity date at a rate of 4.250 per cent. *per annum*, payable annually in arrear on 23 September in each year (each an Interest Payment Date), commencing on 23 September 2027 and ending on the respective maturity date.

The obligations under the Notes will constitute unsubordinated, and, except for the Guarantee, unsecured obligations of the Issuer, ranking *pari passu* among themselves and *pari passu* with all other unsubordinated and unsecured obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and to admit them to trading on the regulated market "*Bourse de Luxembourg*". The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended ("**MiFID II**"), (the "**Regulated Market**").

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, (the "**Prospectus Regulation**"). This Prospectus constitutes a prospectus within the meaning of Article 6(3) of the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Guarantor (as defined below) or of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. By approving this Prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer pursuant to Article 6(4) of the Luxembourg Law.

The Notes and the Guarantee will be governed by the laws of the Federal Republic of Germany.

The Notes are issued in bearer form with a denomination of EUR 100,000 each. The 2029 Notes have been assigned the following securities codes: ISIN DE000A4E0VR6, Common Code 351636882, WKN A4E0VR. The 2033 Notes have been assigned the following securities codes: ISIN DE000A4E0VS4, Common Code 351637048, WKN A4E0VS.

Arranger

Deutsche Bank

Managers

BNP PARIBAS	**Commerzbank**	**Deutsche Bank**	**Société Générale Corporate & Investment Banking**

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and the website of Henkel AG & Co. KGaA (www.henkel.com/investors-and-analysts/creditor-relations/bonds). This Prospectus is valid until 21 September 2027. **There is no obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies when the Prospectus is no longer valid.**

NOTICE

Each of the Issuer and the Guarantor has confirmed – each with respect to the facts and circumstances pertaining to itself only – to the managers set forth on the cover page (each a "**Manager**" and together the "**Managers**") that this Prospectus contains to the best of their knowledge all information with regard to Henkel Finance and Henkel which is material in the context of the issue and offering of Notes: that to the best of the Issuer's and the Guarantor's knowledge, the information contained in the Prospectus with respect to the Issuer, the Guarantor, the Notes and the Guarantee is accurate in all material respects and is not misleading; that the opinions and intentions expressed herein with respect to the Issuer, the Guarantor, the Notes and the Guarantee are honestly held, and there are no other facts with respect to the Issuer, the Guarantor, the Notes or the Guarantee the omission of which would make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading; that they have made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

Pursuant to Article 23 of Prospectus Regulation, the Issuer and the Guarantor will publish a supplement to this Prospectus or publish a new Prospectus subject to applicable laws if and when the information herein should become materially inaccurate or incomplete or in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Notes and which arises or is noted between the time when this Prospectus has been approved and when trading of the Notes on the Regulated Market of the Luxembourg Stock Exchange begins, upon such approval having been given.

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

Neither the Arranger nor any Manager nor any other person mentioned in this Prospectus, excluding the Issuer and the Guarantor, is responsible for the information contained in this Prospectus or any supplement thereof, or any document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

This Prospectus should be read and understood in conjunction with any supplement hereto and with any other document incorporated herein by reference. The delivery of this Prospectus and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no material adverse change in the financial condition of the Issuer or the Guarantor since such date or that any other information supplied in connection with this Prospectus is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the United States of America ("**United States**" or "**U.S.**"), the European Economic Area ("**EEA**") in general, the United Kingdom of Great Britain and Northern Ireland, Switzerland, Republic of Singapore and Canada. see "*Selling Restrictions*" below. In particular, the Notes and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"); subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to U.S. persons.

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

The Notes may be sold in Canada only to purchasers resident in, or subject to the securities laws of the province of Ontario that are purchasing, or deemed to be purchasing, as principal, that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") or subsection 73.3(1) of the *Securities Act* (Ontario) and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, exemptions and Ongoing Registrant Obligations* and that are not created or used solely to purchase or hold securities as an accredited investor described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106.

The offer and sale of the Notes in Canada is being made on a private placement basis only and is exempt from the requirement that the Issuer prepares and files a prospectus under applicable Canadian securities laws. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, in a transaction exempt from the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the Notes outside of Canada.

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

PRODUCT CLASSIFICATION REQUIREMENTS IN SINGAPORE: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY MARKET –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 target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY MARKET –Solely for the purposes of the 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, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients only, 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 target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

PRIIPs / IMPORTANT – EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

CCI REGULATIONS / IMPORTANT – UK RETAIL INVESTORS –The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

The language of the Prospectus is English. For the purposes of issuing the Notes under German law, the German language version of the Terms and Conditions is the controlling legally binding language.

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

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.

This Prospectus does not constitute an offer or an invitation to subscribe for or purchase any Notes.

In connection with the issue of the Notes, Société Générale as the stabilisation manager (the "Stabilisation Manager") (or persons acting on behalf of any stabilisation manager) may over allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, 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 cease at any time, but it must end no later than the earlier of 30 days after the Issue Date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or person(s) acting on behalf of the Stabilisation Manager in accordance with all applicable laws and rules.

Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement to the Prospectus;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and(v)be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The information on any website included in the Prospectus, except for the website www.luxse.com, does not form part of the Prospectus and has not been scrutinised or approved by the Commission.

In this Prospectus, unless otherwise specified or the context otherwise requires, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

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. These forward-looking statements are identified by the use of terms and phrases such as "*anticipate*", "*believe*", "*could*", "*estimate*", "*expect*", "*intend*", "*may*", "*plan*", "*predict*", "*project*", "*will*" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding Henkel Group's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on assumptions, analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable that the Issuer and the Guarantor make to the best of their present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors beyond the control of the Issuer and the Guarantor (such as *e.g.* the activities of competitors) which could cause actual results, including Henkel Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. Henkel Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Prospectus: "*Risk Factors*", "*Description of the Guarantor*" and "*Henkel US Finance, LLC as Issuer*". These sections include more detailed descriptions of factors that might have an impact on Henkel Group's business and the markets in which it operates.

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

Furthermore, new risk factors may emerge from time to time and it is not possible for the Issuer and the Guarantor to predict all such risk factors. Neither the Issuer nor the Guarantor can assess the impact of all risk factors on Henkel Group's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

TABLE OF CONTENTS

RISK FACTORS

The following is a description of material risks that are specific to Henkel AG & Co. KGaA ("Henkel" or the "Guarantor") and the Henkel group of companies (the "Henkel Group") taken as a whole and Henkel US Finance, LLC (the "Issuer") and/or may affect the Issuer's or the Guarantor's ability to fulfil their respective obligations under the Notes and the Guarantee and that are material to the Notes in order to assess the market risk associated with these Notes. Prospective investors should consider these risk factors before deciding whether to purchase the Notes.

Prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary. In addition, investors should be aware that the risks described might combine and thus intensify one another.

RISK FACTORS SPECIFIC TO THE GUARANTOR

The risk factors regarding Henkel are presented in the following categories depending on their nature with the most material risk factor presented first in each category:

1. Operating Risks

2. Financial Risks

3. Legal Risks

4. Internal Organisation Risks

5. Risks related to Henkel’s Business Strategy

1. Operating Risks

Margin Risk

Significant variations in the cost and availability of direct materials (raw materials, packaging and purchased goods and services), as well as significant variations in the costs for transportation and costs for production (including energy prices) may reduce the Guarantor's operating results. Notably, the Guarantor uses significant amounts of petrochemical-based raw materials in manufacturing a wide variety of the Guarantor's products. The prices and availability of these raw materials vary with market conditions and may be highly volatile. There have been in the past, and may be in the future, periods during which the Guarantor cannot or can only partially pass raw material price increases on to customers. Even in periods during which raw material prices decrease, the Guarantor may suffer decreasing operating profit margins if the prices of raw materials decrease more slowly than do the selling prices of the Guarantor's products.

Supply Chain Risks

Production at some of the Guarantor's manufacturing facilities or the supply of direct materials to them could be adversely affected by technical failures, strikes, natural disasters, regulatory rulings, failure of IT-systems (incl. IT processes, IT applications and cyber risks), energy shortages, a regionally specific shortage of labor and other factors. In particular, the Guarantor's Adhesive Technologies business unit generally faces sophisticated production processes that are more subject to disruption than is the case with other processes and therefore pose increased risk of manufacturing problems, unplanned shutdowns and loss of products. Production capacities at one or more of the Guarantor's sites or major plants could therefore decline temporarily or longer term. If, however, the capacity of one or more material facilities is reduced or manufacture of material products is shut down for a prolonged period and the Guarantor is unable to shift sufficient production to other plants or draw on the Guarantor's inventories, the Guarantor can suffer declines in sales revenues and in the Guarantor's results, be exposed to damages claims, may lose access to market and suffer reputational harm. The distribution of the Guarantor's products to its customers is being arranged and organised through sophisticated distributions and logistic systems. Disturbances in these distributions and logistic systems may cause the Guarantor to suffer declines in sales revenues and in the Guarantor's results, to be exposed to damages claims, to lose access to market and to suffer reputational harm.

Macroeconomic Risks

The Guarantor is exposed to macroeconomic risks emanating from the uncertainties of the geopolitical and economic environment in which it operates. The Guarantor currently sees a severe geopolitical risk emanating from the Eastern Europe region (including Turkey) as a result of Russia's military invasion into the Ukraine on 24 February 2022 (the "**Russia-Ukraine war**"), from the Middle East conflicts, especially from the conflict between the United States of America and the Islamic Republic of Iran, as well as from the broader Africa/Middle East region. Further, the Guarantor sees increasing geopolitical risks as a result of ongoing global trade conflicts, as a result of the mutual imposition of tariffs (e.g. United States of America versus multiple countries located all over the world), the trade restrictions concerning certain raw materials (the so-called "rare earths") as well as resulting from a potential deterioration of relations between China (Mainland) and Taiwan. A deterioration in the macroeconomic environment poses a risk to the industrial sector in particular. These risks may cause a significant decrease in sales, significant raw materials and energy price increases, interruptions of the supply chain, higher inflation rates and a salary/price spiral caused by it, increased financing costs or interruptions in finance markets and hence reduce the Guarantor's operating results. Further, the deterioration of economic conditions of individual countries may cause consumers (a) to purchase no more or less frequently products of the higher-priced segments of the Guarantor's Consumer Brands retail business, (b) and/or to purchase more or only products of the value-for-money segments of the Guarantor's Consumer Brands business or of the Guarantor's competitors, (c) and/or, regarding the Guarantor's Consumer Brands professional business, to less frequently visit the hairdresser's shop or spend less at such a visit, each (a) to (c) leading to a significant decrease in sales and a reduction of the Guarantor's operating results.

Risks from Handling of Hazardous Materials

The Guarantor's operations are subject to the operating risks associated with chemical manufacturing, including the related risks associated with storage and transportation of raw materials, products and wastes. These risks include the following hazards:

• pipeline and storage tank leaks and ruptures;

• fires and explosions;

• malfunction and operational failure; and

• releases, discharges or disposal of toxic and/or hazardous substances resulting from these or other causes.

These operating risks have the potential to cause personal injury, property damage and environmental contamination, and may result in the shutdown of affected facilities and in business interruption and the imposition of civil or criminal penalties, and negatively impact the reputation of the Guarantor. The occurrence of any of these events may significantly reduce the productivity and profitability of the affected manufacturing facility and harm the Guarantor's operating results. Furthermore, the Guarantor's property damage, business interruption and casualty insurance policies may not be adequate to cover fully all potential hazards incidental to the Guarantor's business.

Regulation Risks

The Guarantor must comply with a broad range of regulatory controls on the testing, manufacturing and marketing of many of the Guarantor's products, such as for example the EU Regulation 1907/2006 (REACH). In some countries, including the United States, regulatory controls have become increasingly demanding. The Guarantor expects that this trend will continue and will expand to other countries, particularly those of the European Union (EU). REACH or other stricter regulatory regimes could substantially delay the Guarantor's product development, lead to increased cost, reduce operating margin for the products or restrict the Guarantor's marketing and sales. Failure to achieve regulatory approval of new products in a timely manner or at all can mean that the Guarantor does not recoup its research and development investment through sales of that product. The Guarantor does not know when or whether any approvals from regulatory authorities will be received. Withdrawal by regulators of an approval previously granted can mean that the affected product ceases to generate revenue. In addition, in some cases the Guarantor may voluntarily cease marketing a product even in the absence of regulatory action.

Risk of Cyclicality

Several of the business units, particularly in the Guarantor's Adhesive Technologies business unit, or parts thereof in which the Guarantor operates are cyclical. Typically, increased demand during peaks in the business cycle in these business units leads producers to increase their production capacity and volumes. Although peaks in the business cycle have been characterised by increased volumes, selling prices and higher operating margins, in the past these capacity increases have led to excess capacities because they have exceeded demand growth. Low periods in the business cycles are then characterised by reducing production volumes and decreasing prices and excess capacity. These factors can depress revenues and operating margins and may finally result in operating losses.

Development Risks

The Guarantor's operating results significantly depend on the development of commercially viable new products and production technologies. The Guarantor devotes substantial resources to research and development. Because of the lengthy development process, technological challenges and intense competition, the Guarantor cannot assure that any of the products the Guarantor is currently developing, or may begin to develop in the future, will become market-ready or achieve commercial success. If the Guarantor is unsuccessful in developing new products and production processes in the future, the Guarantor's competitive position and operating results will be harmed.

Reputational Risks

As a globally active corporation, the Guarantor is exposed to potential damage to its image in the event of negative reports in the media - including social media - regarding the Guarantor's corporate brand or individual brands, especially in the consumer goods sector. These negative reports may lead to a significant decrease of sales and may reduce the Guarantor's operating results.

2. Financial Risks

Exchange Rate Volatility Risks

The Guarantor conducts a significant portion of its operations outside the euro zone. Fluctuations in currencies of countries outside the euro zone, especially the U.S. dollar, the Mexican Peso, the Australian dollar or the Chinese Renminbi can materially affect the Guarantor's revenue as well as the Guarantor's operating results. For example, changes in currency exchange rates may affect:

• the relative prices at which the Guarantor and the Guarantor's competitors sell products in the same market;

• the cost of products and services the Guarantor requires for the Guarantor's operations; and

• the euro-denominated items in the Guarantor's financial statements.

If this risk materialises it could have adverse effects on the Guarantor’s results of operations.

Counterparty Risk

In the course of its business activities with third parties, the Guarantor is exposed to global credit risk arising from both its operating business and its financial investments. This risk derives from the possibility of the contractual party not fulfilling its obligations. Besides the operating business, the Guarantor continuously invests money at financial and non-financial institutions and enters into derivative transactions with financial institutions. The counterparties of those financial transactions may not be able to fulfil their obligations towards the Guarantor, e.g. return investments, pay interest or settle derivative contracts which could have adverse effects on the Guarantor's results of operations.

Risk of Changes in Interest Rates

Interest rate risk is any potential negative impact of changes in interest rates on net profit or cash flow of the current or future reporting periods. The risk position of Henkel is determined by the amount of interest-bearing assets and liabilities over time. Pension assets and liabilities are also affected by interest rate changes; however, they are managed separately.

The variable interest risk exposure amounted to EUR 1,029 million as of 31 December 2025. A drop in all relevant interest rates by one percentage point would affect the Guarantor as of 31 December 2025 by EUR 20 million (EUR 10 million cash flow through profit and loss and EUR 9 million fair value change recognized in equity through other comprehensive income; both figures being commercially rounded).

Risks Relating to Personnel Costs / Pensions Provisions

Currently, the Guarantor maintains several different defined benefit pension schemes which are predominantly funded by pension plan assets and partly unfunded. To cover the unfunded parts of the pension obligations, the Guarantor has established corresponding provisions in its balance sheet. Changes in the underlying assumptions, such as discount rates, rates for compensation increase, retirement rates, mortality rates, disability risk and other factors can lead to significant increases or decreases in the Guarantor's pension obligations, which would lead to increased provisions in the balance sheet. The same would occur for US health care benefits in case of increasing health care cost trends. Further, for the part of pension obligations that is funded by way of investments in the equity, fixed income, real estate or other markets, negative developments affecting these markets could have a significant impact on the valuation of these assets. In addition, the investments to fund the Guarantor's pension obligations are allocated pursuant to an asset-liability-study and managed externally. The expectations and assumptions underlying the asset-liability-study may turn out to be incorrect or incomplete or may become outdated. The asset managers may fail to reach the required performance. As a consequence, these circumstances may have a significant negative impact on the status of the funded pension obligations and, therefore, require unplanned cash contributions to the pension scheme. The Guarantor cannot assure that any future expenses or cash contributions that may become necessary under the current or future financing of pension obligations will not have a material adverse effect on the Guarantor's financial condition and results of operations.

3. Legal Risks

Risks From Environmental Liabilities and Compliance Costs

The environmental laws of various jurisdictions impose actual and potential obligations on the Guarantor to remediate contaminated sites. These obligations may relate to sites:

- that the Guarantor currently owns or operates;
- that the Guarantor formerly owned or operated;
- where the Guarantor disposes or disposed waste from the Guarantor's operations;
- where the Guarantor's toll manufacturers operate or operated; or
- where property owned by third parties was contaminated by the emission or spill of contaminants for which the Guarantor bears responsibility.

The costs of these environmental remediation obligations could reduce the Guarantor's operating results. In particular, the Guarantor's accruals for these obligations may be insufficient if the assumptions underlying these accruals prove incorrect or if the Guarantor is held responsible for additional, currently undiscovered contamination. Furthermore, the Guarantor is or may become involved in claims, lawsuits and administrative proceedings relating to environmental matters. An adverse outcome in any of these might have a significant negative impact on the Guarantor's operating results and reputation. Stricter health, safety and environmental laws and regulations as well as enforcement policies could result in substantial liabilities and costs to the Guarantor and could subject the Guarantor's handling, manufacturing, use, reuse or disposal of substances or pollutants to more rigorous scrutiny than is currently the case. Consequently, compliance with these laws and regulations could result in significant capital expenditures and expenses as well as liabilities, thereby harming the Guarantor's business and operating results.

Product Liability Risks

The Guarantor in general is exposed to the risk of product liability. The markets in which the Guarantor operates are very sensitive and competitive. Potential proceedings for claims alleging product liability may, even if the single claim for damages or other payments does not involve a significant amount and even if the plaintiff does not obtain a judgement against the Guarantor, significantly harm the Guarantor's reputation and, therefore, may cause a loss of market share and a reduction of operating profit.

Risk of Ineffective Patent and/or Trademark Protection

The extent of patent or trademark protection varies from country to country. In some of the countries in which the Guarantor operates, patent or trademark protection may be significantly weaker than in the United States or the European Union. Piracy of patent- or trademark-protected intellectual property has often occurred in recent years, particularly in some Asian and Eastern European countries. In particular, these countries could facilitate competition within their markets from counterfeit manufacturers who would otherwise be unable to introduce competing products for a number of years. The Guarantor does not currently expect any proposed patent or trademark law modifications to affect it materially. Nevertheless, if a country in which the Guarantor sells a substantial volume of an important product were to effectively invalidate the Guarantor's patent or trademark rights in that product, the Guarantor's revenues could suffer.

Risk of Failure to Comply With Legal Requirements

It is the practice of the Guarantor to strictly comply with all laws that apply to the Guarantor's worldwide operations and activities. However, there is a general risk that the Guarantor allegedly or actually fails to comply with such laws. The Guarantor further is involved in a number of legal proceedings and may become involved in additional legal proceedings including claims alleging product liability, claims alleging breach of contract and claims alleging antitrust violations. An adverse outcome of such claims, lawsuits, and administrative proceedings, or if the Guarantor determines to settle any of these proceedings, could result in an obligation to pay damages, fines etc. which could significantly harm the Guarantor's operating results and cash flows. A violation of law may also significantly harm the Guarantor's reputation resulting in a loss of market share and a reduction of operating profit.

Risk of Introduction of new or Change of Legal Requirements as well as privately run initiatives

The Guarantor maintains business relations with customers in countries that are subject to export control legislation, embargoes, economic sanctions or other forms of trade restrictions. Changes to these trade restrictions, new or extended trade restrictions, or corresponding initiatives by institutional investors or non-governmental organisations may result in restrictions being imposed on Henkel's business activities in these countries or, indirectly, in other countries, or may prevent Henkel from acquiring or keeping customers and suppliers.

Risk of Inadequate Insurance Coverage

The Guarantor seeks to cover foreseeable risks through insurance coverage. Such insurance coverage, however, may not fully cover the risks to which the Guarantor is exposed. For certain risks, adequate insurance coverage may not be available on the market or may not be available at reasonable conditions. Consequently, any harm resulting from the materialisation of these risks could result in significant capital expenditures and expenses as well as liabilities, thereby harming the Guarantor's business and operating results.

4. Internal Organisation Risks

Information Technology Risks

The Guarantor is dependent upon technology for the storage of information and data within the Henkel Group and the exchange of information and data within the Henkel Group and with customers and suppliers. Risks are caused primarily by the non-availability of IT systems (incl. IT processes and IT applications), delayed provision of important information and data, loss or manipulation of information and data and the disclosure of confidential information and data, for example due to defects, errors, failures and computer viruses. This may have serious negative consequences for and may cause material disruptions to the respective business processes. Loss of information and data may negatively impact process safety and cause inaccuracy of financial reporting. Unauthorised access to sensitive information and data may result in legal consequences or endanger competitive advantages.

Risks Relating to Human Resources

The motivation and the qualification of the Guarantor's employees are key drivers of the Guarantor's business success. Therefore, it is strategically important to attract highly qualified professionals and executives and ensure they stay with the company. In selecting and employing talents, the Guarantor competes globally for qualified professionals and executives. In many of the Guarantor's markets, the Guarantor sees clear signs of increasingly tough competition for the most talented professionals and the impacts of demographic change. These developments expose the Guarantor to the risk of losing valuable employees and of being unable to recruit relevant qualified professionals and executives.

5. Risks related to Henkel's Business Strategy

Portfolio Management, Competition and Acquisition Related Risks

The Guarantor operates in highly competitive industries. Actions of the Guarantor's competitors or actions of the customers (such as pressure on the sales prices, de-listings of Henkel's products or other actions) could reduce the Guarantor's profitability and market share. In some commodity areas (especially within the Guarantor's Consumer Brands business unit), the Guarantor competes primarily on the basis of price and quality of product and supply. All of the Guarantor's business units, however, also compete in specialty markets on the basis of product differentiation, innovation, quality and price. Significant product innovations, technical advances or the intensification of price competition by competitors could harm the Guarantor's operating results. From time to time, the Guarantor acquires all or a portion of an established business and combines it with the Guarantor's existing business units. Integration of existing and newly-acquired businesses requires difficult decisions with respect to staffing levels, facility consolidation and resource allocation. The Guarantor must also plan carefully to ensure that established product lines and brands retain or increase their market position. If the Guarantor fails to effectively integrate a new business or if integration results in significant unexpected costs, the Guarantor's results of operations could suffer.

RISK FACTORS SPECIFIC TO HENKEL US FINANCE, LLC

Henkel US Finance, LLC is an indirectly wholly-owned subsidiary of the Guarantor. The Issuer is a finance vehicle with no operating business of its own. It will on-lend the proceeds from the Notes to U.S. affiliates of the Henkel Group, either through the cash pool agreement or through intercompany loans (together, the "**On-lending**"). The Issuer does not, and will not, carry out any manufacturing, trading or other commercial operations. Consequently, the Issuer has no significant assets other than intercompany loans and receivables due from other Group entities, and generates no revenues other than interest and fees received under such intercompany arrangements. Accordingly, its ability to meet its payment obligations under the Notes depends on the ability of the relevant counterparties to make payments under the On-lending. Additionally, it is included in the Group cash pool and has access to liquidity.

The debt securities of Henkel US Finance, LLC are and will be wholly and unconditionally guaranteed by the Guarantor in respect of principal and interest payments. Accordingly, the ability of Henkel US Finance, LLC to fulfill its obligations under the Notes is affected, substantially, by the same risks as those that affect the business and operations of the Guarantor and/or its consolidated subsidiaries. For the risk factors regarding Henkel AG & Co. KGaA, as the Guarantor and debtor to Henkel US Finance, LLC, please see "*Risk Factors specific to the Guarantor*" above.

In addition to the risk factors described above, the following risk factor applies specifically to Henkel US Finance, LLC:

Exchange Rate Risks

Henkel US Finance, LLC will pay principal and interest on the Notes in Euro, which differs from Henkel US Finance, LLC's reporting currency, the U.S. dollar. If the liabilities and interest expenses that Henkel US Finance, LLC will record in its financial statements with respect to the Notes are denominated in currencies other than the U.S. dollar, such liabilities and interest expenses will be translated into U.S. dollars at the applicable exchange rates. Therefore, fluctuations in foreign exchange rates affect the value of those items as reflected in Henkel US Finance, LLC's financial statements, even if their value remains unchanged in the stated currency of the related obligation. If the U.S. dollar weakens against the Euro, this could result in Henkel US Finance, LLC's liabilities and interest expenses being materially adversely affected. Henkel US Finance, LLC will use derivative instruments to hedge the entire currency position, thereby providing Henkel US Finance, LLC with sufficient protection from adverse fluctuations in currency exchange rates. In addition, by utilizing these instruments, which may or may not be designated as hedges for accounting purposes, Henkel US Finance, LLC potentially foregoes any benefits that may result from favorable fluctuations in such exchange rates to the extent such changes are hedged.

Interest Rate Risk

Henkel US Finance, LLC is exposed to interest rate risk on the interest-bearing assets and liabilities. As to assets and liabilities with flexible interest agreements, Henkel US Finance, LLC is exposed to risks concerning future cash flows. As to assets and liabilities with fixed interest rates, Henkel US Finance, LLC is exposed to risks over the market value.

RISK FACTORS SPECIFIC TO THE NOTES

The risk factors regarding the Notes are presented in the following categories depending on their nature with the most material risk factor presented first in each category:

1. Risks related to the nature of the Notes
2. Risks related to specific Terms and Conditions of the Notes
3. Other related Risks

1. Risks related to the nature of the Notes

Market price risk

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Note. The holder of a Note ("**Holder**") is therefore exposed to the risk of an unfavourable development of market prices of its Note which materialises if the Holder sells the Notes prior to the final maturity of such Notes. If a Holder decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the Terms and Conditions.

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

Liquidity risk

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Regulated Market and to be listed on the official list of the Luxembourg Stock Exchange. However, there is a risk that no liquid secondary market for the Notes will develop or, if it does develop, that it will not continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. In an illiquid market, an investor is subject to the risk that he will not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

2. Risks related to specific Terms and Conditions of the Notes

Risk of Early Redemption

The Issuer has the right to call the Notes prior to maturity on one or several dates determined beforehand for reasons of taxation or at the option of the Issuer (optional call right). The Issuer will always have the right to redeem the Notes if the Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions. If the Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a holder of such Notes is exposed to the risk that due to such early redemption his investment may have a lower than expected yield. The Issuer can be expected to exercise his optional call right if the yield on comparable Notes in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Notes with a lower yield.

Currency Risk

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

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

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

Resolutions of Holders

A Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As such majority resolution is binding on all Holders, certain rights of such Holder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled.

Holders' Representative

In the case of an appointment of a Holders' Representative, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Holders' Representative who is then exclusively responsible to claim and enforce the rights of all the Holders.

3. Other related Risks

The Guarantor's credit ratings may not reflect all risks of an investment in the Notes

The credit ratings of the Guarantor or the Notes may not reflect the potential impact of all risks related to structure and other factors on any trading market for, or trading value of, the Notes. In addition, real or anticipated changes in the Guarantor's or the Notes' credit ratings will generally affect any trading market for, or trading value 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. There is no assurance that a credit rating will remain for any given period of time or that a credit rating will not be lowered or withdrawn by the relevant rating agency if, in its judgment, circumstances so warrant. The impact of other activities that the Guarantor undertakes, including changes in its dividend rate and, particularly, increases in its debt levels could also result in future declines in its credit ratings. In the event that a credit rating assigned to the Notes or the Guarantor is subsequently lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes, and the market value of the Notes is likely to be adversely affected.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**"), from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances while the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

RESPONSIBILITY STATEMENT

Each of Henkel US Finance, LLC, with its registered office located at 251 Little Falls Drive, Wilmington, Delaware, United States of America ("**Henkel Finance**" or the "**Issuer**"), and Henkel AG & Co. KGaA, with its registered office in Düsseldorf, Federal Republic of Germany ("**Henkel**", or the "**Guarantor**", together with its group of companies, the "**Henkel Group**") is solely responsible for the information contained in and incorporated by reference into this Prospectus.

The Issuer and the Guarantor hereby declare that, to the best of their knowledge and each with respect to the facts and circumstances pertaining to itself, the information contained in this Prospectus - including the documents incorporated by reference - for which they are responsible is in accordance with the facts and makes no omission likely to affect its import.

DESCRIPTION OF THE GUARANTOR

Introduction

Henkel AG & Co. KGaA ("**Henkel**", the "**Guarantor**" or the "**Corporation**") is the parent company of the Henkel group of companies (the "**Henkel Group**").

Pursuant to Section I. 2. (1) and (2) of the Guarantor's Articles of Association, the objects of Henkel are the manufacture and distribution of:

- chemical products of all kinds, especially detergents, cleaning agents and care products, chemical raw materials, adhesives and industrial chemicals,
- personal care products and cosmetics, pharmaceutical products,
- food stuffs, packaging materials,
- technical equipment and installations,

as well as the acquisition of real estate including land for agricultural and forestry use.

Henkel may acquire domestic and foreign companies of all kinds or participate in them and do any business and action, which is conducive to the objects.

Selected Financial Information

For the financial year ended 31 December 2025, the Henkel Group reported total sales of EUR 20,495 million, operating profit of EUR 2,816 million, and net income of EUR 2,058 million. As of 31 December 2025, Henkel employed around 47,200 people worldwide. For the financial year ended 31 December 2025, Henkel Group's activities by region were distributed (the total of 99 per cent. being the result of commercially rounding) as follows: Europe accounted for 38 per cent. of Henkel Group's total sales, IMEA for 10 per cent., North America for 26 per cent., Latin America for 7 per cent., Asia-Pacific for 17 per cent., and Corporate (*i.e.* sales and services not assignable to the individual business units) for 1 per cent.

Financial information for the Henkel Group in the Prospectus presented as "audited" has been taken from the audited consolidated financial statements of the Henkel Group as of and for the financial years ended 31 December 2025 and 31 December 2024 (together the "**Audited Consolidated Financial Statements**"). Financial information for the Henkel Group in the Prospectus presented as "unaudited" has not been taken from the Audited Consolidated Financial Statements, but has been taken from the group management reports of the Henkel Group as of and for the financial years ended 31 December 2025 and 31 December 2024, or the unaudited condensed interim consolidated financial statements as of and for the six-months period ended 30 June 2026 of the Guarantor (the "**Unaudited Consolidated Interim Financial Statements**") which has been prepared in accordance with EU IFRS applicable to interim financial reporting (IAS 34).

Some figures (including percentages) in the Prospectus have been rounded in accordance with established commercial standards. In some instances, such rounded figures and percentages may not add up to 100 per cent. or to the totals or subtotals contained in the Prospectus. Furthermore, totals and subtotals in tables may differ slightly from unrounded figures contained in the Prospectus due to rounding in accordance with established commercial standards. A dash ("—") indicates that no data was reported for a specific line item in the relevant financial year or period, while a zero ("0") is used when the pertinent figure, after rounding, amounts to nil.

The following table and information presents selected historical financial information of the Henkel Group, which was extracted from the Audited Consolidated Financial Statements and Unaudited Consolidated Interim Financial Statements:

	As of and for the financial Year ended 31 December		As of and for the six-months period ended 30 June	
	2024	2025	2025	2026
	(in EUR million, unless otherwise indicated)			
	(audited, unless otherwise indicated)		(unaudited)	
Sales	21,586	20,495	10,402	10,348
Operating profit (EBIT)	2,831	2,816	1,541	1,424
Return on sales (EBIT margin)	13.1%	13.7%	14.8%	13.8%
Net income – attributable to shareholders of the Guarantor	2,007	2,035	1,110	988
Earnings per preferred share – basic and diluted (in Euro)	4.80	4.92	2.66	2.44
Net financial position (unaudited)[1]	-93	109	n.m.	-1,855
Total assets	35,248[2]	32,533	n.m.	36,495
Equity	21,822	20,581	n.m.	21,070
Cash flow from operating activities	3,120	2,535	671	862
Cash flow from investing activities	-2,330	-310	310	-1,562
Cash flow from financing activities	171	-2,291	-919	1,962

History and development of Henkel AG & Co. KGaA

Henkel is incorporated and organised under German law. It is registered in the commercial register Düsseldorf under HRB 4724; its seat is Düsseldorf and its head office is located at Henkelstr. 67, 40589 Düsseldorf, Federal Republic of Germany, telephone +49 (0) 211 797-0. Henkel AG & Co. KGaA's Legal Entity Identifier (LEI) is 549300VZCL1HTH4O4Y49. Henkel's website is available at www.henkel.com. The information on Henkel's website does not form part of this Prospectus unless it is explicitly incorporated by reference into this Prospectus.

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1 The net financial position is defined as cash and cash equivalents plus readily monetisable securities and time deposits and financial collateral provided, less borrowings, plus positive and minus negative fair values of derivative financial instruments.

	As of		
	31 December 2024 *(audited if not stated otherwise)*	31 December 2025 *(audited if not stated otherwise)*	The six-months period ended 30 June 2026 *(unaudited)*
Cash and cash equivalents	2,889	2,708	3,987
readily monetisable securities and time deposits	537	394	239
financial collateral provided	19	2	5
borrowings	3,576	3,042	6,092
plus positive fair values of derivative financial instruments	113	70	78
minus negative fair values of derivative financial instruments	76	23	72
Net Financial Position (unaudited)	**-94**	**109**	**-1,855**

2 Amended as a result of the update to the purchase price allocation relating to the equity interests in Seal for Life Industries Intermediate Co., Seal for Life Global Dutch Holding B.V. and SFL Canusa Canada Ltd. Taken from the audited consolidated financial statements as of and for the financial year ended 31 December 2025.

Henkel's company precursor "Henkel und Cie." was founded by Fritz Henkel in Aachen in 1876 as a partnership. The firm moved its business to Düsseldorf in 1878. In 1904, it received the legal form of a general partnership or *offene Handelsgesellschaft* (*oHG*) which in 1922, was split into Henkel & Cie GmbH, pursuing the manufacturing business, and Henkel & Cie AG, being the selling organisation. Henkel & Cie. GmbH changed its corporate name first to Persil GmbH (1950), later to Henkel GmbH (1969) and then to Henkel Kommanditgesellschaft auf Aktien (1975).

Since 1 January 1975, Henkel has been the holding company of the Henkel Group. Under German law, a *Kommanditgesellschaft auf Aktien* (*KGaA*) is a partnership limited by shares with at least one personally unlimited liable partner and with shareholders which are not personally liable for the claims and the liabilities of the company.

Investments and Financing

Since the date of the last published audited consolidated financial statements of the Henkel Group as of and for the financial year ended 31 December 2025, the investments described in the section "*DESCRIPTION OF THE GUARANTOR – Recent Events*" on page 27 have been made.

The main source of financing to ensure Henkel's short to medium term liquidity are the issuance of commercial papers, revolving credit facilities and other bank credit lines. The long-term financing of Henkel includes traditional bank financing and the issuance of bonds and notes.

Business Overview and Principal Markets

The Henkel Group is organised in two business units: The business unit Adhesive Technologies is – based on own estimates – a global leader in the market of adhesives, sealants and coatings. With Consumer Brands, the company holds – based on own estimates – leading positions especially in hair care and laundry & home care in many markets and categories around the world. The company's three biggest brands are Loctite, Schwarzkopf and Persil.

The Corporate unit encompasses group overheads and central research costs, together with income and expenses that cannot be allocated to individual business units.

The following description relates to the Henkel Group's structure in place as of 31 December 2025:

With regard to the split of total Group sales by business unit for the financial year ended 31 December 2025, Adhesive Technologies accounts for 52 per cent. and Consumer Brands for 47 per cent. 1 per cent. of total sales is attributable to Corporate (*i.e.* sales and services not assignable to the individual business units).

In terms of operating profit ("**EBIT**") for the financial year ended 31 December 2025, Adhesive Technologies accounts for 56 per cent. (excluding Corporate) and Consumer Brands for 44 per cent. of the total EBIT of the Henkel Group.

Adhesive Technologies

The Guarantor's Adhesive Technologies business unit leads the global market with technologies for adhesives, sealants and coatings – for industrial applications as well as for consumers and craftsmen in more than 800 industry segments. The Guarantor's strong technology portfolio results in customized solutions in three business areas. In the Mobility & Electronics business area, Henkel offers international customers customer-centric solutions and specialized technical services in the automotive and electronics industries as well as for industrial key accounts. In the Packaging & Consumer Goods business area, the Guarantor distributes innovative solutions for manufacturers of consumer goods and branded products around the globe. In the Craftsmen, Construction & Professional business area, the Guarantor offers high-impact solutions for private consumers and craftsmen, the construction sector, and for manufacturing and professional maintenance. The top three brands are Loctite, Technomelt and Bonderite.

Consumer Brands

Within the Consumer Brands business unit, the Guarantor holds leading positions in attractive markets and has a strong brand portfolio. The focus is on the two global business areas Laundry & Home Care and Hair, and on the business area Other Consumer Businesses, which is present in selective markets. Henkel's portfolio comprises laundry detergents and household cleaners, and hair styling, hair colouring, and hair care products for both the Consumer and Professional businesses, together with body care products. In all business areas, the Guarantor offers relevant innovations that create added value for its customers and consumers. Henkel distributes products through brick-and-mortar stores, hair salons and digital channels. The top three brands are Schwarzkopf, Persil and all.

In spring 2025, the Management Board of the Guarantor announced that it would examine the possibility of transforming the Adhesive Technologies and Consumer Brands business units in Germany and in selected major countries into independent legal entities.

The Management Board has thoroughly discussed and agreed the proposal for the strategic development of the Guarantor with the relevant oversight bodies. Accordingly, separate legal units are to be established in Germany for the two existing business units. This will serve the Guarantor's objective of making processes and structures more agile, while better supporting the future needs of its businesses and the growth agenda of the Henkel Group. This hive-down has been registered with the commercial register of Düsseldorf for the Guarantor on 22 July 2026 and has become effective with retroactive economic effect as of 1 January 2026. In order to be able to establish a legally clear and future-oriented structure through the hive-down, the Guarantor will continue to manage operations on a transitional basis under business lease agreements until the systemic and procedural requirements have been met.

Organisational Structure

The Guarantor is the parent company of the Henkel Group comprising a total of around 200 companies (included in the Audited Consolidated Financial Statements) located in most countries of the world.

Trend information

There has been no material adverse change in the prospects of the Guarantor since 31 December 2025.

Administrative, Management and Supervisory Bodies

Corporate Management of Henkel AG & Co. KGaA

Boards/Memberships as defined by Section 125 (1) sentence 5 of the German Stock Corporation Act (*AktG*) as at the date of this Prospectus:

Honorary Chair of the Henkel Group: Dipl.-Ing. Albrecht Woeste

Supervisory Board of Henkel AG & Co. KGaA

Dr. rer. nat. Simone Bagel-Trah
Chair,
Private Investor, Düsseldorf

Place of residence: Düsseldorf
Born: 10 January 1969
Nationality: German
Member since: 14 April 2008
Elected until: 2028

Memberships:
Henkel Management AG (Chair)[1]
Henkel AG & Co. KGaA
(Shareholders' Committee, Chair)[2]
Heraeus Holding GmbH[1]
Chanel Ltd., UK[2]

Birgit Helten-Kindlein*
Vice Chair,
Chair of the General Works Council
and Chair of the Works Council of
Henkel AG & Co. KGaA,
Düsseldorf site

Place of residence: Monheim
Born: 16 February 1964
Nationality: German
Member since: 14 April 2008
Elected until: 2028

Michael Baumscheiper*
Vice Chair of the General Works Council of
Henkel AG & Co. KGaA and Chair of the
Works Council of Henkel AG & Co. KGaA,
Hamburg site

Place of residence: Heidgraben
Born: 3 September 1966
Nationality: German
Member since: 11 December 2020
Elected until: 2028

Dr. rer. nat. Konstantin Benda*
Chemist, Transaction Manager
Chair of the Senior Staff Representative
Committee of Henkel AG & Co. KGaA

Place of residence: Mettmann
Born: 7 October 1972
Nationality: German
Member since: 24 April 2023
Elected until: 2028

Lutz Bunnenberg
Private Investor, Munich

Place of resicende: Munich
Born: 16 November 1973
Nationality: German
Member since: 17 June 2020
Elected until: 2028

Sabine Friedrich*
Assistance and Product Management for
Product Development Industrials EIMEA
Member of the Works Council of Henkel
AG & Co. KGaA, Düsseldorf site

Place of residence: Ratingen
Born: 24 February 1973
Nationality: German
Member since: 23 September 2023
Elected until: 2028

Vinzenz Peter Gruber
Former Executive Vice President & President
Mondelez Europe, Mondelez International, Inc.,
Zurich, Switzerland

Place of residence: Meilen, Switzerland
Born: 1 May 1965
Nationality: Italian-Swiss
Member since: 22 April 2024
Elected until: 2028

Benedikt-Richard Freiherr von Herman
Private Investor, Wain

Place of residence: Wain
Born: 4 October 1972
Nationality: German
Member since: 11 April 2016
Elected until: 2028

Barbara Kux
Private Investor, Zurich, Switzerland

Place of residence: Zurich, Switzerland
Born: 26 February 1954
Nationality: Swiss
Member since: 3 July 2013
Elected until: 2028

Dr. Anja Langenbucher
Europe Director, Bill and Melinda Gates
Foundation, Berlin/London, UK

Place of residence: Berlin
Born: 12 November 1972
Nationality: German
Member since: 22 April 2024
Elected until: 2028

Membership:
Sofina S.A., Belgium[2]

Laurent Martinez
Chief Financial Officer, Orance S.A.,
Issy-les-Moulineaux, France

Place of residence: Boulogne-Billancourt, France
Born: 23 June 1968
Nationality: French
Member since: 24 April 2023
Elected until: 2028

Memberships:
BuyIn S.A., Belgium[2]
Orange Group:
MasOrange S.L., Spain[2]
Orange MEA S.A., France[2]
Orange Polska S.A., Poland[2]

Simone Menne
Private Investor, Kiel

Place of residence: Rodenbek
Born: 7 October 1960
Nationality: German
Member since: 17 June 2020
Elected until: 2028

Memberships:
Johnson Control International plc., Ireland[2]
Russel Reynolds Associates Inc., USA[2]
Siemens Energy[1]

Natalie Mühlenfeld*
District Manager IGBCE,
district Cologne-Bonn

Place of residence: Düsseldorf
Born: 13 August 1980
Nationality: German
Member since: 31 January 2025
Elected until: 2028

Memberships:
BASF SE[1]
Solventum Germany GmbH[1]

* Employee representatives.
1 Membership of statutory supervisory and administrative boards in Germany.
2 Membership of comparable oversight bodies.

Dirk Thiede*
Member of the Works Council of
Henkel AG & Co. KGaA, Düsseldorf site

Place of residence: Düsseldorf
Born: 3 December 1969
Nationality: German
Member since: 9 April 2018
Elected until: 2028

Edgar Topsch*
Member of the General Works Council and
member of the Finance Committee
of the General Works Council of
Henkel AG & Co. KGaA and
Vice Chair of the Works Council of Henkel AG &
Co. KGaA, Düsseldorf site

Place of residence: Düsseldorf
Born: 16 September 1960
Nationality: German
Member since: 1 August 2010
Elected until: 2028

Michael Vassiliadis*
Chair of IG BCE, Hannover

Place of residence: Hannover
Born: 13 March 1964
Nationality: German
Member since: 9 April 2018
Elected until: 2028

Memberships:
BASF SE[1]
RAG AG (Vice Chair)[1]
RWE AG (Vice Chair)[1]
STEAG GmbH[1]
Vivawest GmbH[1]

Nominations Committee

Functions
The Nominations Committee prepares the resolutions of the Supervisory Board on election proposals to be presented to the Annual General Meeting for the election of members of the Supervisory Board (representatives of the shareholders).

Members
Dr. Simone Bagel-Trah, Chair
Benedikt-Richard Freiherr von Herman, Vice Chair
Barbara Kux

Audit Committee

Functions
The Audit Committee prepares the proceedings and resolutions of the Supervisory Board relating to the approval of the annual financial statements and the consolidated financial statements, and relating to ratification of the proposal to be put before the Annual General Meeting regarding appointment of the auditor. It also deals with accounting, risk management and compliance issues.

Members
Simone Menne, Chair
Laurent Martinez, Vice Chair
Dr. Simone Bagel-Trah
Birgit Helten-Kindlein
Edgar Topsch
Michael Vassiliadis

Sustainability Committee

Functions
The Sustainability Committee deals with sustainable corporate governance. It closely monitors the sustainability strategy of the Management Board and its further development.

Members
Dr. Simone Bagel-Trah, Chair
Barbara Kux, Vice Chair
Dr. Konstantin Benda
Vinzenz Peter Gruber
Birgit Helten-Kindlein
Michael Vassiliadis

* Employee representatives.
[1] Membership of statutory supervisory and administrative boards in Germany.

Shareholders' Committee of Henkel AG & Co. KGaA

Dr. rer. nat. Simone Bagel-Trah
Chair,
Private Investor, Düsseldorf

Place of residence: Düsseldorf
Born: 10 January 1969
Nationality: German
Member since: 18 April 2005
Elected until: 2028

Memberships:
Henkel AG & Co. KGaA (Chair)[1]
Henkel Management AG (Chair)[1]
Heraeus Holding GmbH[1]
Chanel Ltd., UK[2]

Konstantin von Unger
Vice Chair,
Chair of the Supervisory Board, HFO GmbH, Düsseldorf

Place of residence: London, UK
Born: 5 September 1966
Nationality: German
Member since: 14 April 2003
Elected until: 2028

Membership:
HFO GmbH (Chair)[2]

Dr. rer. pol. HSG Paul Achleitner
Investor, Munich

Place of residence: Munich
Born: 28 September 1956
Nationality: Austrian
Member since: 30 April 2001
Elected until: 2028

Membership:
Bayer AG[1]

Alexander Birken
Chair of the Supervisory Board,
Otto GmbH & Co. KGaA, Hamburg

Place of residence: Hamburg
Born: 13 November 1964
Nationality: German
Member since: 17 June 2020
Elected until: 2028

Membership:
Henkel Management AG[1]
Robert Bosch Industrietreuhand KG[1]

Dr. Kaspar von Braun, Ph.D.
Astrophysicist, Pasadena, USA

Place of residence: Pasadena, USA
Born: 12 February 1971
Nationality: German
Member since: 4 April 2022
Elected until: 2028

Membership:
Henkel Management AG
(Vice Chair)[1]

Dr. rer. oec. Christoph Kneip
Tax Consultant, Düsseldorf

Place of residence: Düsseldorf
Born: 8 February 1962
Nationality: German
Member since: 17 June 2020
Elected until: 2028

Memberships:
Arenberg Schleiden GmbH[2]
Arenberg Recklinghausen GmbH[2]
Arenberg Beteiligungs-GmbH[2]
Rheinische Bodenverwaltung AG[1]

Dr. h.c. Thomas Manchot
Private Investor, Düsseldorf

Place of residence: Monaco
Born: 16 March 1965
Nationality: German
Member since: 22 April 2024
Elected until 2028

Sabrina Soussan
Chair of the Supervisory Board of
Continental AG, Hannover

Place of residence: Meggen, Switzerland
Born: 1 June 1969
Nationality: French, German
Member since: 28 April 2025
Elected until: 2028

Membership:
Continental AG[1]

Poul Weihrauch
CEO/Office of the President,
Mars, Inc., McLean, Virginia, USA

Place of residence: Washington DC, USA
Born: 19 June 1968
Nationality: Danish
Member since: 22 April 2024
Elected until: 2028

Dr.-Ing. Stefan Hartung
Former Chair of the board of management of Robert Bosch GmbH, Gerlingen

Place of residence: Ludwigsburg
Born: 13 January 1966
Nationality: German
Member since: 27 April 2026
Elected until: 2028

Committees of the Shareholders' Committee

Finance Committee

Functions
The Finance Committee deals principally with financial matters, accounting issues including the statutory year-end audit, taxation and accounting policy, internal auditing, and risk management in the corporation.

Members
Konstantin von Unger, Chair
Dr. Christoph Kneip, Vice Chair
Dr. Paul Achleitner
Dr.-Ing. Stefan Hartung
Sabrina Soussan

Personnel Committee

Functions
The Personnel Committee deals principally with personnel matters relating to members of the Management Board, issues pertaining to human resources strategy, and with remuneration.

Members
Dr. Simone Bagel-Trah, Chair
Dr. Kaspar von Braun, Ph.D., Vice Chair
Alexander Birken
Dr. h.c. Thomas Manchot
Poul Weihrauch

1 Membership of statutory supervisory and administrative boards in Germany.
2 Membership of comparable oversight bodies.

Management Board of Henkel Management AG*

Carsten Knobel
Chair of the Management Board

Place of residence: Hilden
Born: 11 January 1969
Nationality: German
Member since: 1 July 2012

Memberships:
Deutsche Bank AG[1]
Kühne Holding AG, Switzerland[2]

Mark Dorn
Adhesive Technologies

Place of residence: Düsseldorf
Born: 31 January 1973
Nationality: British-German
Member since: 1 February 2023

Wolfgang König
Consumer Brands

Place of residence: Düsseldorf
Born: 2 May 1972
Nationality: German
Member since: 1 June 2021

Membership:
Mast-Jägermeister SE[1]

Sylvie Nicol
Human Resources, Infrastructure, Sustainability

Place of residence: Düsseldorf
Born: 28 February 1973
Nationality: French
Member since: 9 April 2019

Membership:
Henkel Central Eastern Europe GmbH, Austria[2]

Marco Swoboda
Finance, Purchasing, Global Business Solutions, Digital/IT

Place of residence: Düsseldorf
Born: 23 September 1971
Nationality: German
Member since: 1 January 2020

Memberships:
Henkel Central Eastern Europe GmbH (Chair), Austria[2]
Henkel South Africa (Pty.) Ltd. (Chair), South Africa[2]
Henkel Strategic Business Solutions B.V. (Chair), Netherlands[2]

Supervisory Board of Henkel Management AG*

Dr. rer. nat. Simone Bagel-Trah
Chair,
Private Investor, Düsseldorf

Place of residence: Düsseldorf
Born: 10 January 1969
Nationality: German
Member since: 15 February 2008
Elected until: 2028

Memberships:
Henkel AG & Co. KGaA (Chair)[1]
Henkel AG & Co. KGaA (Shareholders' Committee, Chair)[2]
Heraeus Holding GmbH[1]
Chanel Ltd., UK[2]

Dr. Kaspar von Braun, Ph.D.
Vice Chair,
Astrophysicist, Pasadena, USA

Place of residence: Pasadena, USA
Born: 12 February 1971
Nationality: German
Member since: 23 April 2024
Elected until: 2028

Membership:
Henkel AG & Co. KGaA (Shareholders' Committee)[2]

Alexander Birken
Chair of the Supervisory Board, Otto GmbH & Co. KGaA, Hamburg

Place of residence: Hamburg
Born: 13 November 1964
Nationality: German
Member since: 23 April 2024
Elected until: 2028

Membership:
Henkel AG & Co. KGaA (Shareholders' Committee)[2]
Robert Bosch Industrietreuhand KG[1]

The business address of each of the above is Henkel AG & Co. KGaA, Henkelstr. 67, 40589 Düsseldorf. To the best of the Guarantor's knowledge, there are no potential conflicts of interest between the obligations of the members of the boards named above towards the Guarantor and their own interests or other obligations. The members of the boards mentioned above accept memberships on the Supervisory Board of other corporations within the limits prescribed by laws.

* Personally Liable Partner of Henkel AG & Co. KGaA.
1 Membership of statutory supervisory and administrative boards in Germany.
2 Membership of comparable oversight bodies.

Board Practices

The Supervisory Board of the Guarantor has, in compliance with the requirements of the German Corporate Governance Code, formed an Audit Committee.

The Audit Committee is made up of three elected shareholder and three elected employee-representative members of the Supervisory Board, each elected by the Supervisory Board on proposals of their fellow shareholder or fellow employee representatives on the Supervisory Board; the Chairperson of the Audit Committee is elected from candidates proposed by the shareholder representatives. The Chairperson of the Audit Committee is someone other than the Chairperson of the Supervisory Board or a former member of the Management Board, and should be an expert in the fields of accountancy and auditing, and in the application of internal checks and balances. The Audit Committee prepares the proceedings and resolutions of the Supervisory Board relating to the adoption of the annual financial statements, and also the auditor appointment proposal to be made to the Annual General Meeting. It is also concerned with monitoring the accounting process the effectiveness of the internal checks and balances, the risk management system, and with compliance issues. It further discusses with the Management Board, in the presence of the auditor, the quarterly statements and the financial report for the half-year prior to their publication, issues audit mandates to the auditors and defines the focal areas of the audit or review.

Major Shareholders

As of the date of this Prospectus, according to notifications received by the Guarantor, as of 19 March 2026, a total of 61.85 per cent. of voting rights are held by members of the Henkel family's share-pooling agreement. This agreement was concluded between members of the families of the descendants of company founder Fritz Henkel. It contains restrictions with respect to the transfer of certain ordinary shares (Art. 7 of the Articles of Association). In addition, BlackRock, Inc. last notified the Guarantor on 17 September 2025 that its total share of voting rights – related to ordinary and preferred shares – was 3.0 per cent. as of 12 September 2025. Silchester International Investors LLP notified the Guarantor on 20 November 2025 that its total share of voting rights was 3.0 per cent. as of 18 November 2025.

Historical Financial Information and Half-year Information

The Audited Consolidated Financial Statements as well as the Unaudited Consolidated Interim Financial Statements are incorporated herein by reference. They are translations of the respective German-language consolidated financial statements and independent auditor's reports of the Henkel Group as of and for the financial years ended 31 December 2025 and 31 December 2024 as well as of the respective German-language Unaudited Consolidated Interim Financial Statements. In case of any discrepancies, the German-language consolidated financial statements, the respective German-language independent auditor's reports and German-language Unaudited Consolidated Interim Financial Statements are authoritative.

Auditing of Historical Financial Statements

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft audited Henkel Group's consolidated financial statements as of and for the financial years ended 31 December 2025 and 31 December 2024. The Audited Consolidated Financial Statements were prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by the EU ("**IFRS**") and the additional requirements of German commercial law pursuant to §315e para. 1 of the German Commercial Code (*Handelsgesetzbuch* – "**HGB**").

The independent auditor's report on the audited consolidated financial statements as of and for the financial year ended 31 December 2024 is dated as of 7 February 2025. The independent auditor's report on the audited consolidated financial statements as of and for the financial year ended 31 December 2025 is dated as of 9 February 2026.

Independent Auditors

Henkel's independent auditor is PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, with their registered address at Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, through the office in Georg-Glock-Strasse 22, 40474 Düsseldorf, Federal Republic of Germany ("**PwC**"). PwC is a member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstrasse 26, 10787 Berlin, Federal Republic of Germany.

Legal and Arbitration Proceedings

There are currently no, and the Guarantor has not been involved in, any governmental, legal or arbitration proceedings during the previous 12 months, and the Guarantor is not aware of such proceedings currently being initiated by third parties, which are likely to significantly affect the Guarantor's or any of its subsidiary's financial position or profitability.

Significant Changes

There has not been any significant change in the financial position and the financial performance of Henkel Group since 30 June 2026, the end of the last financial period for which financial information has been published, to the date of the Prospectus.

Share Capital

As of the date of the Prospectus, the share capital of Henkel amounts to EUR 437,958,750 and is fully paid up. The share capital is divided into 437,958,750 shares out of which are 259,795,875 common shares in bearer form and 178,162,875 preferred shares in bearer form. The holders of preferred shares are entitled to receive a preferred dividend. The Articles of Association of Henkel were last amended on 27 April 2026.

The personally liable partner is authorised, subject to the approval of the Supervisory Board and the Shareholders' Committee, to increase until 27 April 2030 the share capital of the Guarantor either in one single or several acts by up to EUR 81,633,000 by issuing new non-voting preferred shares against contribution in cash. Shareholders are to be granted pre-emptive subscription rights in such issuances. The new shares may also be subscribed by one or more banks or financial institutions or companies to be determined by the personally liable partner, with the obligation to offer them to the shareholders for subscription.

Material Contracts

The Guarantor did not enter into any contracts which could result in a company of the Henkel Group being under an obligation or entitlement that would be material to the Guarantor's ability to meet its obligations towards holders of the Notes.

Recent Events

On 7 July 2026, Henkel acquired "Olaplex", a premium hair care brand with a portfolio of science-led, high-performance products. The acquisition complements Henkel's existing portfolio with a highly complementary product range strongly rooted in the professional hair care communicated and well established across specialty retail and e-commerce channels. In fiscal year 2025, "Olaplex" generated around EUR 370 million in sales.

Rating

S&P Global Ratings Europe Limited ("**S&P**")[1,4] has assigned the long-term credit rating A flat[2,5] (stable), Moody's Deutschland GmbH ("**Moody's**")[3,4] has assigned an A2[5,6] rating (stable) and Scope Ratings GmbH ("**Scope Ratings**")[7,4] has assigned a long-term credit rating A[8,5] flat (stable) to Henkel AG & Co. KGaA.

Documents Available

The Articles of Association of the Guarantor are available in electronic form under https://www.henkel.com/investors-and-analysts/corporate-governance and may also be inspected at the specified office of the Luxembourg Listing Agent in the city of Luxembourg during ordinary business hours.

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1 S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").

2 The 'A' rating assigned by S&P means that the Issuer has a strong capacity to meet financial commitments, but is somewhat susceptible to adverse economic conditions and changes in circumstances. Ratings of 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.

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

4 The European Securities and Markets Authority publishes on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

5 A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

6 Obligations rated 'A' by Moody's are considered upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from 'Aa' through 'Caa'. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

7 Scope Rating is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").

8 At Scope Ratings, Credit Ratings at the A level reflect an opinion of strong credit quality. Scope Ratings' long-term Credit Ratings are expressed with symbols from AAA to D/SD, with '+' and '-' as additional sub-categories for each category from AA to B (inclusive). There are 20 levels in total.

HENKEL US FINANCE, LLC AS ISSUER

Incorporation and seat

Henkel Finance, incorporated on 26 June 2026, is a limited liability company organized under the laws of the State of Delaware, United States of America, with a registered office located at 251 Little Falls Drive, Wilmington, Delaware 19808. The Legal Entity Identifier of Henkel Finance is 529900BAJAMQND12XH49. Henkel Finance is an indirect wholly-owned subsidiary of the Guarantor. Henkel Finance has no subsidiaries.

Business Objectives

Henkel Finance is organized to engage in any lawful act or business permitted by the laws of the State of Delaware.

Henkel Finance's principal business activity is to assist the financing of the activities of the Henkel Group's U.S. affiliates and to provide services in connection therewith.

Capital Stock

100 per cent. of the membership interests of Henkel Finance are directly owned by its sole member, Henkel of America, Inc. Henkel of America, Inc. is a directly wholly-owned subsidiary of the Guarantor.

Management and Supervisory Bodies

The business and affairs of Henkel Finance are managed by or under the direction of a board of managers constituted in accordance with the Henkel Finance organizational documents, including its operating agreement. The managers have full and complete discretion to manage, and make all decisions affecting, the business and affairs of Henkel Finance, and to authorize such actions as necessary, appropriate or convenient to or for the furtherance of the purpose of Henkel Finance. The initial managers of Henkel Finance are William Carmichael and Martijn de Regt.

The members of the board of managers can be contacted at the business addresses indicated above.

Further, the officers of Henkel Finance are:

Martijn de Regt	President & Chief Financial Officer
William Carmichael	Vice President, Tax
Patrick Kinney	Vice President, Controller and Assistant Treasurer
Robert McNamee	Senior Vice President, Chief Legal Officer and Secretary
Jonathan M Lewis	Assistant Secretary

The officers can be contacted at the business addresses indicated above. To the best of the Issuer's knowledge, there are no potential conflicts of interest between the obligations of the members of the board of managers and the officers named above towards the Issuer and their own interests or other obligations.

Fiscal Year

The fiscal year of Henkel Finance is the calendar year.

Independent Auditors

The Issuer's independent auditor is PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, with their registered address at Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, through the office in Georg-Glock-Straße 22, 40474 Düsseldorf, Federal Republic of Germany ("**PwC**"). PwC is a member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Federal Republic of Germany.

Trend Information and Statement of No Material Change

There has been no material change in the prospects and the financial position of Henkel Finance since 30 June 2026. There has been no significant change in the financial performance of Henkel Finance since 30 June 2026.

Recent Developments

There have been no developments of Henkel Finance since the date of its formation on 26 June 2026.

Historical Financial Information

Henkel Finance has issued audited unconsolidated interim financial statements for the period from 26 June 2026 to 30 June 2026 and as of 30 June 2026. The unconsolidated interim financial statements have been prepared in accordance with IFRS.

Selected Financial Information

The audited unconsolidated interim financial statements for the period from 26 June 2026 to 30 June 2026 and as of 30 June 2026 of Henkel Finance are incorporated by reference into this Prospectus.

Ratings

Henkel Finance has not been assigned a separate credit rating by an external rating agency.

Since Henkel guarantees the payment of interest on and principal of the Notes issued by Henkel Finance. Henkel's external credit ratings can be applied in order to assess the credit quality of the bond issuances by Henkel Finance.

TERMS AND CONDITIONS OF THE 2029 NOTES

ANLEIHEBEDINGUNGEN
der

Schuldverschreibungen
der

Henkel US Finance, LLC
(State of Delaware, United States of America)

§ 1
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung.* Die 3,875% Schuldverschreibungen fällig 2029 (die "**Schuldverschreibungen**") der Henkel US Finance, LLC (die "**Emittentin**") werden in Euro ("**EUR**") (die "**festgelegte Währung**") im Gesamtnennbetrag von EUR 500.000.000 (in Worten: Euro fünfhundert Millionen) in einer Stückelung von EUR 100.000 (die "**festgelegte Stückelung**") begeben.

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

(3) *Dauerglobalurkunde.*

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde wird für die vollständige Laufzeit der Schuldverscheibungen und bis zur vollständigen Rückzahlung bei dem Clearing System (wie unten definiert) verwahrt, so dass die Schuldverschreibungen für Zwecke der Bundeseinkommenssteuer der Vereinigten Staaten als ausgegebenes Namenspapier betrachtet werden. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Zahlstelle oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

Bruchteilseigentumsansprüche an jeder Dauerglobalurkunde werden in dem Register des jeweiligen Clearing Systems ausgewiesen, und die Übertragung von Eigentum erfolgt nur durch Buchung und Eintragung in das Register des Clearing Systems.

Weder die Emittentin noch die Gläubiger (wie unten definiert) der Schuldverschreibungen sind berechtigt, die Umwandlung der Dauerglobalurkunde in

TERMS AND CONDITIONS
of the

Notes
issued by

Henkel US Finance, LLC
(State of Delaware, United States of America)

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* The 3.875 per cent. Notes due 2029 (the "**Notes**") of Henkel US Finance, LLC (the "**Issuer**") are being issued in Euro ("**EUR**") (the "**Specified Currency**") in the aggregate principal amount of EUR 500,000,000 (in words: Euro five hundred million) in a denomination of EUR 100,000 (the "**Specified Denomination**").

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

(3) *Permanent Global Note*.

The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note will be deposited with the Clearing System (as defined below) for the entire duration of the Notes and until their complete redemption so that the Notes will be treated as issued in registered form for U.S. federal income tax purposes. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Paying Agent. Definitive Notes and interest coupons will not be issued.

Partial ownership in the Permanent Global Note will be shown on, and transfer of ownership will be effected only through, bookings reflected in the records maintained by the Clearing System.

Neither the Issuer nor the Holders (as defined below) of the Notes shall at any time have the right to effect or demand the conversion of the

Einzelurkunden oder deren Aushändigung zu bewirken oder zu verlangen.

Permanent Global Note into, or the delivery of, definitive Notes.

CEU (wie nachstehend definiert) darf die Dauerglobalurkunde nur an einen Zulässigen Erwerber übertragen. Ein "**Zulässiger Erwerber**" bezeichnet, falls CEU nicht mehr in der Lage ist, seine Clearing System-Dienstleistungen zu erbringen, einen Rechtsnachfolger, der ebenfalls ein Clearing System ist (nämlich ein Unternehmen, dessen Geschäftstätigkeit darin besteht, Verbindlichkeiten für seine Mitglieder zu halten und Anteile an diesen Verbindlichkeiten zwischen den Mitgliedern durch Gutschriften und Belastungen auf deren Teilnehmerkonten zu übertragen, ohne dass eine physische Lieferung der Verbindlichkeiten erforderlich ist). Nach einer Übertragung an einen Zulässigen Erwerber gelten für diesen die gleichen, hierin festgelegten Übertragungsbeschränkungen; daher erfolgen Übertragungen von Anteilen an der Dauerglobalurkunde ausschließlich durch Buchungen, die vom Nachfolger-Clearing System geführt werden.

CEU (as defined below) will not be able to transfer the Permanent Global Note, other than to a Permitted Transferee. A "**Permitted Transferee**" means, if CEU is no longer able to provide its clearing system services, a successor that is also a clearing system (namely, an entity that is in the business of holding obligations for its members and transferring interests in the obligations between the members by crediting and debiting their participant accounts without the need of physical delivery of the obligations). After any transfer to a Permitted Transferee, the same transfer restrictions set forth herein will apply to the transferee and therefore transfers of interests in the Permanent Global Note will be effected only through book entries maintained by the successor clearing system.

(4) *Clearing System*. Die Dauerglobalurkunde, die die Schuldverschreibungen verbrieft, wird von dem Clearing System verwahrt. "**Clearing System**" bedeutet folgendes: Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CEU**") sowie jeder Zulässige Erwerber.

(4) *Clearing System*. The Permanent Global Note representing the Notes will be kept in custody by the Clearing System. "**Clearing System**" means the following: Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CEU**") or a Permitted Transferee in such capacity.

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

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

§ 2
STATUS, NEGATIVVERPFLICHTUNG DER EMITTENTIN, GARANTIE UND NEGATIVVERPFLICHTUNG DER GARANTIN, HAFTUNG DER PERSÖNLICH HAFTENDEN GESELLSCHAFTER DER GARANTIN

§ 2
STATUS, NEGATIVE PLEDGE OF THE ISSUER, GUARANTEE AND NEGATIVE PLEDGE OF THE GUARANTOR, LIABILITY OF THE PERSONALLY LIABLE PARTNERS OF THE GUARANTOR

(1) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

(1) *Status.* The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.

(2) *Negativverpflichtung.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Zahlstelle zur Verfügung gestellt worden sind, weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise in irgendeiner Weise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, die von der Emittentin oder einer anderen Person eingegangen oder gewährleistet

(2) *Negative Pledge.* So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Paying Agent, the Issuer undertakes not to grant or permit to subsist any encumbrance over any or all or its present or future assets, as security for any present or future Capital Market Indebtedness issued by the Issuer or by any other person, without at the same time having the Holders share equally and rateably in such security.

ist, zu belasten oder eine solche Belastung zu diesem Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit im gleichen Rang und gleichen Verhältnis teilnehmen zu lassen.

"**Kapitalmarktverbindlichkeit**" ist jede Verbindlichkeit zur Zahlung aufgenommener Gelder, die (i) durch Schuldscheine, oder (ii) durch Schuldverschreibungen oder sonstige Wertpapiere, die innerhalb von Europas oder Nordamerikas Kapital- oder Geldmarkt begeben werden und an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert ist. Um etwaige Zweifel bezüglich von *asset-backed financings* der Emittentin zu vermeiden, schließen die in diesem § 2 benutzten Worte "*Vermögen*" und "*Verbindlichkeiten zur Zahlung aufgenommener Gelder*" nicht solche Vermögensgegenstände und Verbindlichkeiten der Emittentin ein, die im Einklang mit den Gesetzen und den International Financial Reporting Standards (IFRS) nicht in der Bilanz der Emittentin ausgewiesen werden müssen und darin auch nicht ausgewiesen werden.

"**Capital Market Indebtedness**" means any obligation for the payment of borrowed money which is (i) in the form of, or represented or evidenced by, a certificate of indebtedness (*Schuldscheindarlehen*) or (ii) in the form of, or represented or evidenced by, bonds, notes or other securities which are issued within Europe's and North America's capital or money market and are or are capable of being quoted, listed, dealt in or traded on a stock exchange or other recognised securities market. For the purposes of avoiding any doubt in respect of asset-backed financings originated by the Issuer, the expressions "*assets*" and "*obligations for the payment of borrowed money*" as used in this § 2 do not include assets and obligations of the Issuer which, pursuant to the requirements of law and International Financial Reporting Standards (IFRS), need not, and are not, reflected in the Issuer's balance sheet.

(3) *Garantie und Negativverpflichtung der Garantin*. Henkel AG & Co. KGaA (die "**Garantin**") hat die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen und sonstiger auf die Schuldverschreibungen zahlbarer Beträge übernommen. Die Garantin hat sich außerdem in einer Negativverpflichtung (die "**Negativverpflichtung**") verpflichtet, solange Schuldverschreibungen ausstehen (jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Zahlstelle zur Verfügung gestellt worden sind), keine gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten (wie oben definiert) und keine Garantien oder andere Gewährleistungen dafür durch Grund- oder Mobiliarpfandrechte an ihrem Vermögen zu besichern, ohne jeweils die Gläubiger zur gleichen Zeit und im gleichen Rang oder an solchen anderen Sicherheiten, die von einem internationalen angesehen unabhängigen Gutachter als gleichwertige Sicherheit anerkannt werden, teilnehmen zu lassen. Die Garantie und die Negativverpflichtung stellen einen Vertrag zugunsten jedes Gläubigers als begünstigtem Dritten gemäß § 328 BGB dar, welcher das Recht jedes Gläubigers begründet, Erfüllung aus der Garantie und der Negativverpflichtung unmittelbar von der Garantin zu verlangen und die Garantie und die Negativverpflichtung unmittelbar gegen die Garantin durchzusetzen.

(3) *Guarantee and Negative Pledge of the Guarantor.* Henkel AG & Co. KGaA (the "**Guarantor**") has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Note. The Guarantor has further undertaken in a negative pledge (the "**Negative Pledge**"), so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Paying Agent, not to grant or permit to subsist any encumbrance over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness (as defined above) issued by the Issuer or by any other person, without at the same time having the Holders share equally and rateably in such security. The Guarantee and Negative Pledge constitute a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 German Civil Code (*Bürgerliches Gesetzbuch, BGB*), giving rise to the right of each Holder to require performance of the Guarantee and the Negative Pledge directly from the Guarantor and to enforce the Guarantee and the Negative Pledge directly against the Guarantor.

(4) *Haftung*. Die Haftung eines persönlich haftenden Gesellschafters der Garantin für aus der Garantie resultierende Verpflichtungen endet mit der Umformung der Garantin in eine Aktiengesellschaft oder in eine GmbH oder aber mit der Eintragung des Ausscheidens

(4) *Liability.* The liability of a personally liable partner of the Guarantor for the obligation arising from or in connection with the Guarantee shall terminate at the date of the transformation of the Issuer into a joint stock company or into a limited

eines persönlich haftenden Gesellschafters aus der Garantin in das Handelsregister.

liability company, or his retirement as a personally liable partner of the Guarantor has been entered into the commercial register.

§ 3
ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag verzinst, und zwar vom 23. September 2026 (einschließlich) bis zum Fälligkeitstag (wie in § 5(1) definiert) (ausschließlich) mit jährlich 3,875%. Die Zinsen sind nachträglich am 23. September eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am 23. September 2027.

(2) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen nicht am Tag der Fälligkeit, sondern erst mit Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht. Die Verzinsung des ausstehenden Gesamtnennbetrages vom Tag der Fälligkeit an (einschließlich) bis zum Tag der Rückzahlung der Schuldverschreibungen (ausschließlich) erfolgt zum gesetzlich festgelegten Satz für Verzugszinsen([1]).

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.

§ 3
INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their aggregate principal amount at the rate of 3.875 per cent. *per annum* from (and including) 23 September 2026 (the "**Interest Commencement Date**") to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrear on 23 September in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on 23 September 2027.

(2) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue at the default rate of interest established by law([2]) on the outstanding aggregate principal amount of the Notes beyond the due date until the expiry of the day preceding the day of the actual redemption of the Notes.

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

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

§ 4
ZAHLUNGEN

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden § 4(2) an das

§ 4
PAYMENTS

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

([1]) Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit bekannt gemachten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB (*Bürgerliches Gesetzbuch*).

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

Clearing System zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

accounts of the relevant accountholders of the Clearing System.

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

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to § 4(2), to the Clearing System for credit to the accounts of the relevant accountholders of the Clearing System.

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *Vereinigte Staaten.* Für die Zwecke des § 1(3) und dieses § 4 und § 6(2) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(3) *United States.* For purposes of § 1(3) and this § 4 and § 6(2), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

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

(4) *Discharge.* The Issuer shall be discharged by payment to the Clearing System.

(5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag, oder Sonntag), an dem das Clearing System offen ist, um Zahlungen abzuwickeln, und

For these purposes, "**Payment Business Day**" means a day (other than a Saturday or a Sunday) on which the Clearing System is open to effect payments and

an dem alle betroffenen Bereiche des vom Eurosystem betriebenen real-time gross settlement systems ("**T2**") oder dessen Nachfolger oder Ersatzsystem offen sind, um Zahlungen abzuwickeln.

on which all relevant parts of the real-time gross settlement system operated by the Eurosystem or any successor or replacement system ("**T2**") are open to effect payments.

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Bedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den Wahl-Rückzahlungsbetrag der Schuldverschreibungen; den Vorzeitigen Rückzahlungsbetrag der

(6) *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 of the Notes; the Call Redemption Amount of the Notes; the Early Redemption Amount of the Notes; and any premium and any other amounts which may be

Schuldverschreibungen; sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.

Bezugnahmen in diesen Bedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin bzw. die Garantin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin bzw. die Garantin.

§ 5
RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am 23. September 2029 (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht der festgelegten Stückelung.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Zahlstelle und gemäß § 13 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder den Vereinigten Staaten oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

payable under or in respect of the Notes.

References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(7) *Deposit of Principal and Interest.* The Issuer or, as the case may be, the Guarantor may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within 12 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, or as the case may be, the Guarantor shall cease.

§ 5
REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on 23 September 2029 (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be its Specified Denomination.

(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 the United States or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer or the Guarantor is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer or the Guarantor, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Paying Agent and, in accordance with § 13 to the Holders, at their Final Redemption Amount, together with interest (if any) accrued to the date fixed for redemption.

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, in dem die Kündigungsmitteilung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

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

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

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

(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin zu festgelegten Wahlrückzahlungsbeträgen.*

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

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) oder jederzeit danach bis zum jeweils folgenden Wahl-Rückzahlungstag (Call) zum/zu den jeweiligen Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend festgelegt, nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes on the Call Redemption Date(s) or at any time thereafter until the respective subsequent Call Redemption Date at the respective Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the respective redemption date.

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/ beträge (Call)
23. August 2029 (einschließlich) – Fälligkeitstag (ausschließlich)	100% des Rückzahlungsbetrags gemäß § 5(1)

Call Redemption Date(s)	Call Redemption Amount(s)
23 August 2029 (including) – Maturity Date (excluding)	100% of the Final Redemption Amount pursuant to § 5(1)

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

(i) die exakte Bestimmung der zurückzuzahlenden Schuldverschreibungen;

(ii) eine Erklärung, ob die Schuldverschreibungen ganz oder teilweise zurückgezahlt werden und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und

(iii) den Rückzahlungstag, der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13. Such notice shall specify:

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

(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and

(iii) the redemption date, which shall be not less than 30 days nor more than 60 days after the date on which notice is given by the Issuer to the Holders.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules and procedures of the relevant Clearing System.

(4) *Vorzeitige Rückzahlung nach Wahl der Emittentin zum vorzeitigen Rückzahlungsbetrag.*

(4) *Early Redemption at the Option of the Issuer at the Early Redemption Amount.*

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen jederzeit insgesamt oder teilweise (jeweils ein "**Wahl-Rückzahlungstag (Call)**") zum vorzeitigen Rückzahlungsbetrag nebst etwaigen bis zum jeweiligen Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufener Zinsen zurückzahlen.

(a) The Issuer may, upon notice given in accordance with clause (b), at any time redeem all or some only of the Notes (each a "**Call Redemption Date**") at the Early Redemption Amount together with accrued interest, if any, to (but excluding) the respective Call Redemption Date.

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

(i) die exakte Bestimmung der zurückzuzahlenden Schuldverschreibungen;

(ii) eine Erklärung, ob die Schuldverschreibungen ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13. Such notice shall specify:

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

(ii) whether such Notes are to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and

(iii) the Call Redemption Date, which shall be not less than 30 days nor more than 60 days after the date on which notice is given by the Issuer to the Holders.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules and procedures of the relevant Clearing System.

(5) *Vorzeitiger Rückzahlungsbetrag.*

(5) *Early Redemption Amount*.

Für die Zwecke des Absatzes (4) dieses § 5 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung (i) dem Rückzahlungsbetrag oder (ii), falls höher, dem abgezinsten Marktwert der Schuldverschreibung. Der abgezinste Marktwert einer Schuldverschreibung wird von der Berechnungsstelle errechnet und entspricht dem abgezinsten Wert der Summe des Nennbetrages der Schuldverschreibung und der verbleibenden Zinszahlungen bis zum 23. September 2029. Der abgezinste Wert wird von der Berechnungsstelle errechnet, indem der Nennbetrag der Schuldverschreibung und die verbleibenden Zinszahlungen bis zum 23. September 2029 auf einer

For purposes of subparagraph (4) of this § 5, the Early Redemption Amount of a Note shall be the higher of (i) its Final Redemption Amount and (ii) the Present Value. The Present Value will be calculated by the Calculation Agent by discounting the sum of the principal amount of a Note and the remaining interest payments to 23 September 2029 on an annual basis, assuming a 365-day year or a 366-day year, as the case may be, and the actual number of days elapsed in such year and using the Comparable Benchmark Yield plus 0.150 per cent. "**Comparable Benchmark Yield**" means the yield which appears on the Screen Page at the jährlichen Basis, bei Annahme eines 365-Tage Jahres bzw. eines 366-Tages Jahres und der tatsächlichen Anzahl von Tagen, die in einem solchen Jahr abgelaufen sind, unter Anwendung der Vergleichbaren Benchmark Rendite zuzüglich 0,150 % abgezinst werden. Die "**Vergleichbare Benchmark Rendite**" bezeichnet die auf der Bildschirmseite am Rückzahlungs-Berechnungstag angezeigte Rendite der entsprechenden Euro-Referenz-Anleihe der Bundesrepublik Deutschland oder, sollte eine solche Rendite zu diesem Zeitpunkt nicht angezeigt werden und/oder die Bildschirmseite nicht verfügbar sein, bedeutet Vergleichbare Benchmark-Rendite eine ersetzende Referenzanleihe, die von der Berechnungsstelle bestimmt wird, jeweils mit einer Laufzeit, die mit der verbleibenden Laufzeit der Schuldverschreibung bis zum 23. September 2029 vergleichbar ist, und die im Zeitpunkt der Auswahlentscheidung und entsprechend der üblichen Finanzmarktpraxis zur Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer bis zum 23. September 2029 der Schuldverschreibung vergleichbaren Laufzeit verwendet werden würde. "**Rückzahlungs-Berechnungstag**" ist der sechste Zahltag vor dem jeweiligen Wahl-Rückzahlungstag (Call). "**Bildschirmseite**" bedeutet die Bloomberg-Bildschirmseite für das Benchmark-Wertpapier (ISIN: DE0001102473 Govt HP) (Einstellung "Last Yield To Convention" unter Verwendung der Preisfestsetzungsquelle "FRNK") oder jede Nachfolgeseite gegen 13:00 Uhr (Frankfurter Zeit).

(6) *Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Nennbetrag.*

Wenn 80% oder mehr des Gesamtnennbetrags der Schuldverschreibungen, die ursprünglich ausgegeben wurden, zurückgezahlt oder von der Emittentin zurückerworben wurde, ist die Emittentin berechtigt, nach vorheriger Bekanntmachung gegenüber den Gläubigern mit einer Frist von mindestens 30 und höchstens 60 Tagen gemäß § 13 jederzeit nach ihrer Wahl alle ausstehenden Schuldverschreibungen zum Nennbetrag zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

§ 6
DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

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

Redemption Calculation Date on the corresponding euro denominated benchmark debt security of the Federal Republic of Germany, and if such yield is not displayed and/or the Screen Page is not available at that time the Comparable Benchmark Yield shall be the yield of a substitute benchmark security selected by the Calculation Agent, in each case as having a maturity comparable to the remaining term of the Note to 23 September 2029, 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 23 September 2029. "**Redemption Calculation Date**" means the sixth Payment Business Day prior to the Call Redemption Date. "**Screen Page**" means the Bloomberg page for the Benchmark Security (ISIN: DE0001102473 Govt HP) (using the setting "Last Yield to Convention" and using the pricing source "FRNK") or any successor page as of 1.00 p.m. (Frankfurt time).

(6) *Early Redemption at the Option of the Issuer for Reason of Minimal Outstanding Amount.*

If 80 per cent. or more of the aggregate principal amount of the Notes initially issued have been redeemed or purchased by the Issuer, the Issuer may, on not less than 30 or more than 60 days' notice to the Holders given in accordance with § 13, redeem at any time, at its option, the remaining Notes as a whole at a redemption price of the principal amount thereof plus interest accrued to but excluding the date of such redemption.

§ 6
PAYING AGENT AND CALCULATION AGENT

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

Zahlstelle:

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

Berechnungsstelle:

Eine angesehene Institution mit gutem Ruf auf den Finanzmärkten, durch die Emittentin nur zu dem Zweck ernannt, um den vorzeitigen Rückzahlungsbetrag (Call) gemäß § 5(4) zu berechnen.

Die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere oder zusätzliche oder andere Zahlstellen oder andere Berechnungsstelle, vorausgesetzt dass, sofern nicht anderweitig hier geregelt, diese Zahlstelle nicht in den Vereinigten Staaten sein wird, zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Zahlstelle und (ii) eine Berechnungsstelle unterhalten.

Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 Tagen und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7
STEUERN

Alle in Bezug auf die Schuldverschreibungen oder unter der Garantie zahlbaren Kapital- oder Zinsbeträge 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 den Vereinigten Staaten 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

Paying Agent:

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

Calculation Agent:

a reputable institution of good standing in the financial markets appointed by the Issuer for the purpose of calculating the Early Redemption Amount in accordance with § 5(4) only.

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

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent or the Calculation Agent and to appoint another or additional or other Paying Agents or another Calculation Agent, provided that, except as otherwise provided in this paragraph, no such Paying Agent shall be located in the United States. The Issuer shall at all times maintain (i) a 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 days nor more than 45 days prior notice thereof shall have been given to the Holders in accordance with § 13.

(3) *Agents of the Issuer.* The Paying Agent and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

§ 7
TAXATION

All payments of principal and interest in respect of the Notes or under the Guarantee shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding by or on behalf of the United States or 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.

werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person zu entrichten sind 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

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu den Vereinigten Staaten oder der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in den Vereinigten Staaten oder der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(b) are payable by reason of the Holder having, or having had, some personal or business connection with the United States or the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the United Sates or the Federal Republic of Germany; or

(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 Vereinigten Staaten oder 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

(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 United States or the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or

(d) aufgrund einer Rechtsänderung oder einer Änderung in der Rechtsanwendung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird; oder

(d) are payable by reason of a change in law or practice that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later; or

(e) von den Vereinigten Staaten aufgrund der Tatsache erhoben werden, dass ein Gläubiger oder wirtschaftlich Berechtigter (i) nicht in der Lage war, eine vollständige Befreiung von der Einkommensbesteuerung (einschließlich der Vorlage des einschlägigen IRS Formulars W-8 oder W-9) zu erwirken oder (ii) gegenwärtig oder in der

(e) are imposed by the United States as a result of a Holder's or beneficial owner's (i) failure to establish a complete exemption from such withholding tax (including, but not limited to, by providing an applicable IRS Form W-8 or W-9), or (ii) past or present status as (v) a passive foreign investment company with respect to the

Vergangenheit den Status (v) eines passiven ausländischen Anlageunternehmens (*passive foreign investment company*) im Hinblick auf die Vereinigten Staaten, also eines Unternehmens, das Erträge bündelt, um Einkommenssteuern in den USA (*United States Federal income tax*) zu vermeiden; (w) eines im Hinblick auf die USA beherrschten ausländischen Unternehmens (*controlled foreign corporation*), das durch Aktienbesitz mit der Emittentin verbunden ist, (x) einer privaten Stiftung oder sonstigen steuerbefreiten Körperschaft (*private foundation or other tax-exempt organisation*) im Hinblick auf die USA; (y) eines "10 % Anteilsinhabers" im Sinne des Paragraphen 871(h)(3)(B) oder 881(c)(3)(B) des Internal Revenue Code im Hinblick auf die Emittentin; oder (z) einer Zinsen erhaltenden Bank im Sinne von Paragraph 881(c)(3)(A) des Internal Revenue Code innehat oder hatte; oder

United States; a foreign corporation which accumulates earnings to avoid United States Federal income tax; (w) a controlled foreign corporation with respect to the United States that is related to the Issuer through stock ownership; (x) a private foundation or other tax-exempt organisation with respect to the United States; (y) a "10 per cent. Shareholder" with respect to the Issuer within the meaning of Section 871(h)(3)(B) or 881(c)(3)(B) of the Internal Revenue Code; or (z) a bank receiving interest described in Section 881(c)(3)(A) of the Internal Revenue Code; or

(f) nach Maßgabe von Sections 1471 bis 1474 des Codes (oder einer geänderten oder nachfolgenden Fassung dieser Bestimmungen, die inhaltlich vergleichbar ist und deren Einhaltung keine wesentlich größeren Belastungen mit sich bringt), gemäß den darunter erlassenen Vorschriften des US-Finanzministeriums oder gemäß sonstigen amtlichen Auslegungen dazu (zusammenfassend "**FATCA**"), jeglicher in diesem Zusammenhang geschlossener Vereinbarung (einschließlich zwischenstaatlicher Abkommen) oder jeglicher Gesetze, Vorschriften oder sonstigen amtlichen Leitlinien, die in einer Rechtsordnung zur Umsetzung von FATCA oder eines zwischenstaatlichen Abkommens in Bezug auf FATCA erlassen wurden, auf eine Zahlung auferlegt werden; oder

(f) are imposed on a payment pursuant to Sections 1471 through 1474 of the Code (or any amended or successor version of such Sections that is substantively comparable and not materially more onerous to comply with), any U.S. Treasury regulations promulgated thereunder, or any other official interpretations thereof (collectively, "**FATCA**"), any agreement (including any intergovernmental agreement) entered into in connection therewith, or any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA or an intergovernmental agreement in respect of FATCA; or

(g) aufgrund eines Zusammentreffens von mehreren der Tatbestände (a) – (f) auferlegt werden.

(g) are imposed as a result of any combination of items (a) through (f).

Die seit dem 1. Januar 1993 in der Bundesrepublik Deutschland geltende Zinsabschlagsteuer (seit dem 1. Januar 2009 Kapitalertragsteuer) und der seit dem 1. Januar 1995 darauf erhobene Solidaritätszuschlag sind keine Steuer oder sonstige Abgabe im oben genannten Sinn, für die zusätzliche Beträge seitens der Emittentin zu zahlen wären.

The tax on interest payments (*Zinsabschlagsteuer,* since 1 January 2009: "*Kapitalertragsteuer*") which has been in effect in the Federal Republic of Germany since 1 January 1993 and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon as from 1 January 1995 do not constitute a tax or a duty on interest payments as described above in respect of which Additional Amounts would be payable by the Issuer.

§ 8
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB (*Bürgerliches Gesetzbuch*) bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

§ 8
PRESENTATION PERIOD

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

§ 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Tilgung zu ihrem Rückzahlungsbetrag (wie in § 5(1) beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls einer der folgenden Kündigungsgründe ("**Kündigungsgründe**") vorliegt:

(a) die Emittentin zahlt Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag; oder

(b) die Emittentin unterlässt die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen oder die Garantin unterlässt die Erfüllung einer Verpflichtung aus der Garantie und diese Unterlassung, falls sie geheilt werden kann, länger als 30 Tage fortdauert, nachdem die Zahlstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(c) eine Kapitalmarktverbindlichkeit (wie in § 2(2) definiert) der Emittentin oder der Garantin vorzeitig zahlbar wird aufgrund einer Nicht- oder Schlechterfüllung des dieser Kapitalmarktverbindlichkeit zugrundeliegenden Vertrages, oder die Emittentin oder die Garantin einer Zahlungsverpflichtung in Höhe oder im Gegenwert von mehr als EUR 100.000.000 aus einer Kapitalmarktverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für eine Kapitalmarktverbindlichkeit Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nachkommt, es sei denn die Emittentin oder die Garantin bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist bzw. diese Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird, oder

(d) die Emittentin oder die Garantin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt, oder

(e) ein Gericht ein Insolvenzverfahren gegen die Emittentin oder die Garantin eröffnet, oder die Emittentin oder die Garantin ein solches Verfahren einleitet oder beantragt, oder

(f) die Emittentin oder die Garantin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit

§ 9 EVENTS OF DEFAULT

(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Final Redemption Amount (as described in § 5(1)), together with accrued interest (if any) to the date of repayment, in the event that any of the following events (each, an "**Acceleration Event**") occurs:

(a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or

(b) the Issuer fails duly to perform any other obligation arising from the Notes or the Guarantor fails to perform any obligation arising from the Guarantee which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Paying Agent has received notice thereof from a Holder, or

(c) any Capital Market Indebtedness (as defined in § 2(2)) of the Issuer or the Guarantor becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer or the Guarantor fails to fulfill any payment obligation in excess of EUR 100,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any guarantee or suretyship given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days after the guarantee or suretyship has been invoked, unless the Issuer or the Guarantor, shall contest in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto, or

(d) the Issuer or the Guarantor announces its inability to meet its financial obligations or ceases its payments, or

(e) a court opens insolvency proceedings against the Issuer or the Guarantor, or the Issuer or the Guarantor applies for or institutes such proceedings, or

(f) the Issuer or the Guarantor goes into liquidation unless this is done in connection with a merger, einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen und die Garantin im Zusammenhang mit der Garantie eingegangen ist, oder

or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with this issue and by the Guarantor in connection with the Guarantee, or

(g) in dem Land, in dem die Emittentin oder die Garantin ihren Sitz hat, irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin oder die Garantin daran gehindert wird, die von ihr gemäß diesen Bedingungen bzw. der Garantie übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tagen behoben ist, oder

(g) any governmental order, decree or enactment shall be made in the country in which the Issuer or the Guarantor has its domicile whereby the Issuer or the Guarantor is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days, or

(h) die Garantie aus irgendeinem Grund nicht mehr gemäß ihren Bedingungen uneingeschränkt wirksam ist, es sei denn, dies beruht auf diesen Emissionsbedingungen oder den Bestimmungen der Garantie, die die Freigabe der Garantie regeln, oder der vollständigen Erfüllung aller diesbezüglichen Verpflichtungen, oder aus anderen Gründen als in ihren Bedingungen festgelegt für unwirksam oder undurchsetzbar erklärt wird, oder die Garantin eine ihrer Verpflichtungen aus der Garantie oder aus den Emissionsbedingungen zurückweist, leugnet oder ablehnt.

(h) the Guarantee shall cease to be in full force and effect in accordance with its terms for any reason except pursuant to these Terms and Conditions or terms of the Guarantee governing the release of the Guarantee or the satisfaction in full of all the obligations thereunder or shall be declared invalid or unenforceable other than as contemplated by its terms, or the Guarantor shall repudiate, deny or disaffirm any of its obligations thereunder or under the Terms and Conditions.

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

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

(2) *Quorum.* In den Fällen des § 9 Absatz (1) (b) oder (1) (c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in § 9 Absatz 1 (a) oder (d) bis (h) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Zahlstelle Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens einem Zehntel der dann ausstehenden Schuldverschreibungen eingegangen sind.

(2) *Quorum.* In the events specified in § 9 subparagraph (1) (b) or subparagraph (1) (c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 9 subparagraph (1)(a), or (d) to (h) entitling Holders to declare their Notes due has occurred, become effective only when the Paying Agent has received such notices from the Holders of at least one-tenth in aggregate principal amount of Notes then outstanding.

(3) *Form der Erklärung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist in Textform (z.B. eMail oder Fax) oder in schriftlicher Form an die bezeichnete Geschäftsstelle der Zahlstelle zu übermitteln.

(3) *Form of Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or written form delivered to the specified office of the Paying Agent.

§ 10
ERSETZUNG

§ 10
SUBSTITUTION

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger entweder die

(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 either the Guarantor or

Garantin oder eine Tochtergesellschaft (wie nachstehend definiert) der Garantin an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

(b) die Nachfolgeschuldnerin hat alle erforderlichen Genehmigungen erhalten und ist berechtigt, an die Zahlstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

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

(d) sichergestellt ist, dass sich die Verpflichtungen der Garantin, falls sie nicht selbst die Nachfolgeschuldnerin ist, aus der Garantie des Programms der Emittentin auch auf die Schuldverschreibungen der Nachfolgeschuldnerin erstrecken; und

(e) der Zahlstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Im Sinne dieser Bedingungen bedeutet "**Tochtergesellschaft**" eine Kapitalgesellschaft, an der die Garantin direkt oder indirekt insgesamt nicht weniger als 90 % des Kapitals jeder Klasse oder der Stimmrechte hält.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 13 bekanntzumachen.

(3) *Ermächtigung der Emittentin.* Im Fall einer solchen Ersetzung ist die Emittentin ermächtigt, die die Schuldverschreibungen verbriefende Globalurkunde und diese Anleihebedingungen ohne Zustimmung der Gläubiger in dem notwendigen Umfang zu ändern, um die sich aus der Ersetzung ergebenden Änderungen widerzuspiegeln. Eine entsprechend angepaßte, die Schuldverschreibungen verbriefende Globalurkunde

any Subsidiary (as defined below) of the Guarantor as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Debtor**") provided that:

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;

(b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Paying Agent in the Specified Currency and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;

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

(d) it is guaranteed that the obligations of the Guarantor, if it is not itself the Substitute Debtor, from the Guarantee, apply also to the Notes of the Substitute Debtor; and

(e) there shall have been delivered to the Paying Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

For the purposes of these Conditions "**Subsidiary**" shall mean any corporation in which the Guarantor directly or indirectly in the aggregate holds not less than 90 per cent. of the capital of any class or of the voting rights.

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

(3) *Authorisation of the Issuer.* In the event of any such substitution, the Issuer is authorised to modify the Global Note representing the Notes and these Terms and Conditions without the consent of the Holders to the extent necessary to reflect the changes resulting from the substitution. An appropriately adjusted global note representing the Notes and Terms and Conditions will be held by or on behalf of the Clearing System.

und Anleihebedingungen werden vom oder im Namen des Clearing Systems gehalten.

§ 11 ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER, ÄNDERUNG DER GARANTIE

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen, in der geänderten Fassung, (*Schuldverschreibungsgesetz* – "**SchVG**") durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluß der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3, Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 und §§ 5 ff. SchVG oder einer Gläubigerversammlung nach §§ 5 ff. SchVG gefasst.

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

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

(6) *Gemeinsamer Vertreter.*

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

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluß eingeräumt

§ 11 AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE, AMENDMENT OF THE GUARANTEE

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities of 2009, as amended (*Schuldverschreibungsgesetz aus Gesamtemissionen* – "**SchVG**") the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority.* Resolutions shall be passed by a majority of at least 75 per cent. of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 paragraph 3, Nos. 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Resolutions of Holders.* Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 and §§ 5 et seqq. of the SchVG or in a Holder's meeting in accordance with §§ 5 et seqq. of the SchVG.

(4) *Chair of the vote taken without a meeting.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

(5) *Voting rights.* Each Holder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holders' Representative.*

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

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluß sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

(7) *Verfahrensrechtliche Bestimmungen über Gläubigerbeschlüsse in einer Gläubigerversammlung*.

(a) *Frist, Anmeldung, Nachweis*.

(i) Die Gläubigerversammlung ist mindestens 14 Tage vor dem Tag der Versammlung einzuberufen.

(ii) Sieht die Einberufung vor, dass die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte davon abhängig ist, dass sich die Gläubiger vor der Versammlung anmelden, so tritt für die Berechnung der Einberufungsfrist an die Stelle des Tages der Versammlung der Tag, bis zu dessen Ablauf sich die Gläubiger vor der Versammlung anmelden müssen. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.

(iii) Die Einberufung kann vorsehen, wie die Berechtigung zur Teilnahme an der Gläubigerversammlung nachzuweisen ist. Sofern die Einberufung nichts anderes bestimmt, berechtigt ein von einem durch die Emittentin zu ernennenden Beauftragten ausgestellter Stimmzettel seinen Inhaber zur Teilnahme an und zur Stimmabgabe in der Gläubigerversammlung. Der Stimmzettel kann vom Gläubiger bezogen werden, indem er mindestens sechs Tage vor der für die Gläubigerversammlung bestimmten Zeit (a) seine Schuldverschreibungen bei einem durch die Emittentin zu ernennenden Beauftragten oder gemäß einer Weisung dieses Beauftragten hinterlegt hat oder (b) seine Schuldverschreibungen bei einer Depotbank in Übereinstimmung mit deren Verfahrensregeln gesperrt sowie einen Nachweis über die Inhaberschaft und Sperrung der Schuldverschreibungen an den Beauftragten der Emittentin geliefert hat. Die Einberufung kann auch die Erbringung eines Identitätsnachweises der ein Stimmrecht ausübenden Person vorsehen.

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

(7) *Procedural Provisions regarding Resolutions of Holders in a Holder's meeting.*

(a) *Notice Period, Registration, Proof.*

(i) A Holders' Meeting shall be convened not less than 14 days before the date of the meeting.

(ii) If the Convening Notice provide(s) that attendance at a Holders' Meeting or the exercise of the voting rights shall be dependent upon a registration of the Holders before the meeting, then for purposes of calculating the period pursuant to subsection (1) the date of the meeting shall be replaced by the date by which the Holders are required to register. The registration notice must be received at the address set forth in the Convening Notice no later than on the third day before the Holders' Meeting.

(iii) The Convening Notice may provide what proof is required to be entitled to take part in the Holders' Meeting. Unless otherwise provided in the Convening Notice, for Notes represented by a Global Note a voting certificate obtained from an agent to be appointed by the Issuer shall entitle its bearer to attend and vote at the Holders' Meeting. A voting certificate may be obtained by a Holder if at least six days before the time fixed for the Holders' Meeting, such Holder (a) deposits its Notes for such purpose with an agent to be appointed by the Issuer or to the order of such agent or (b) blocks its Notes in an account with a Custodian in accordance with the procedures of the Custodian and delivers a confirmation stating the ownership and blocking of its Notes to the agent of the Issuer. The Convening Notice may also require a proof of identity of a person exercising a voting right.

(b) *Inhalt der Einberufung, Bekanntmachung*.

(i) In der Einberufung (die "**Einberufung**") müssen die Firma, der Sitz der Emittentin, die Zeit und der Ort der Gläubigerversammlung sowie die Bedingungen angegeben werden, von denen die Teilnahme an der Gläubigerversammlung und die Ausübung des Stimmrechts abhängen, einschließlich der in Absatz (a)(ii) und (iii) genannten Voraussetzungen.

(ii) Die Einberufung ist unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § 13 öffentlich bekannt zu machen. Die Kosten der Bekanntmachung hat die Emittentin zu tragen.

(iii) Von dem Tag an, an dem die Gläubigerversammlung einberufen wurde, bis zum Tag der Gläubigerversammlung wird die Emittentin auf ihrer Internetseite den Gläubigern die Einberufung und die exakten Bedingungen für die Teilnahme an der Gläubigerversammlung und die Ausübung von Stimmrechten zur Verfügung stellen.

(c) *Auskunftspflicht, Abstimmung*.

(i) Die Emittentin hat jedem Gläubiger auf Verlangen in der Gläubigerversammlung Auskunft zu erteilen, soweit sie zur sachgemäßen Beurteilung eines Gegenstands der Tagesordnung oder eines Vorschlags zur Beschlussfassung erforderlich ist.

(ii) Auf die Abgabe und die Auszählung der Stimmen sind die Vorschriften des Aktiengesetzes über die Abstimmung der Aktionäre in der Hauptversammlung entsprechend anzuwenden, soweit nicht in der Einberufung etwas anderes vorgesehen ist.

(d) *Bekanntmachung von Beschlüssen*.

(i) Die Emittentin hat die Beschlüsse der Gläubiger auf ihre Kosten in geeigneter Form öffentlich bekannt zu machen. Hat die Emittentin ihren Sitz in der Bundesrepublik Deutschland, so sind die Beschlüsse unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § 13 zu veröffentlichen; die nach § 50 Absatz 1 des Wertpapierhandelsgesetzes vorgeschriebene Veröffentlichung ist jedoch ausreichend.

(b) *Contents of the Convening Notice, Publication.*

(i) The Convening Notice (the "**Convening Notice**") shall state the name, the place of the registered office of the Issuer, the time and venue of the Holders' Meeting, and the conditions on which attendance in the Holders' Meeting and the exercise of voting rights is made dependent, including the matters referred to in subsection (a)(ii) and (iii).

(ii) The Convening Notice shall be published promptly in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provisions of § 13. The costs of publication shall be borne by the Issuer.

(iii) From the date on which the Holders' Meeting is convened until the date of the Holders' Meeting, the Issuer shall make available to the Holders, on the Issuer's website the Convening Notice and the precise conditions on which the attendance of the Holders' Meeting and the exercise of voting rights shall be dependent.

(c) *Information Duties, Voting.*

(i) The Issuer shall be obliged to give information at the Holders' Meeting to each Holder upon request in so far as such information is required for an informed judgment regarding an item on the agenda or a proposed resolution.

(ii) The provisions of the German Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders at general meetings shall apply *mutatis mutandis* to the casting and counting of votes, unless otherwise provided for in the Convening Notice.

(d) *Publication of Resolutions*.

(i) The Issuer shall at its expense cause publication of the resolutions passed in appropriate form. If the registered office of the Issuer is located in Germany, the resolutions shall promptly be published in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provisions of § 13. The publication prescribed in § 50(1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*) shall be sufficient.

(ii) Außerdem hat die Emittentin die Beschlüsse der Gläubiger sowie, wenn ein Gläubigerbeschluss die Anleihebedingungen ändert, den Wortlaut der ursprünglichen Anleihebedingungen vom Tag nach der Gläubigerversammlung an für die Dauer von mindestens einem Monat im Internet unter ihrer Adresse der Öffentlichkeit zugänglich zu machen.

(ii) In addition, the Issuer shall make available to the public the resolutions passed and, if the resolutions amend the Terms and Conditions, the wording of the original Terms and Conditions, for a period of not less than one month commencing on the day following the date of the Holders' Meeting. Such publication shall be made on the Issuer's website.

(e) *Abstimmung ohne Versammlung*.

In der Aufforderung zur Stimmabgabe ist der Zeitraum anzugeben, innerhalb dessen die Stimmen abgegeben werden können. Er beträgt mindestens 72 Stunden. Während des Abstimmungszeitraums können die Gläubiger ihre Stimme gegenüber dem Abstimmungsleiter in Textform abgeben. In der Aufforderung können auch andere Formen der Stimmabgabe vorgesehen werden. In der Aufforderung muss im Einzelnen angegeben werden, welche Voraussetzungen erfüllt sein müssen, damit die Stimmen gezählt werden.

(e) *Taking of Votes without Meeting*.

The call for the taking of votes shall specify the period within which votes may be cast. Such period shall not be less than 72 hours. During such period, the Holders may cast their votes in text format (*Textform*) to the person presiding over the taking of votes. The Convening Notice may provide for other forms of casting votes. The call for the taking of votes shall give details as to the prerequisites which must be met for the votes to qualify for being counted.

(8) *Änderung der Garantie*. Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen finden sinngemäß auf die Bestimmungen der Garantie Anwendung.

(8) *Amendment of the Guarantee*. The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to the Guarantee.

§ 12 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

§ 12 FURTHER ISSUES, PURCHASES AND CANCELLATION

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

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

(2) *Ankauf.* Die Emittentin ist berechtigt, 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 Zahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muß dieses Angebot allen Gläubigern gemacht werden.

(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 Paying Agent for cancellation. If purchases are made by public tender, such tender for Notes must be made available to all Holders alike.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wieder begeben oder verkauft werden.

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

§ 13 MITTEILUNGEN

(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse (www.luxse.com). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

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

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

(3) *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 14(4) an die Zahlstelle übermittelt werden. Solange Schuldverschreibungen durch eine Globalurkunde verbrieft sind, kann eine solche Mitteilung über das Clearing System in der von der Zahlstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 13 NOTICES

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

(2) *Notification to Clearing System.* The Issuer shall 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 on the seventh day after the day on which the said notice was given to the Clearing System.

So long as any Notes are listed on the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, *in lieu* of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.

(3) *Form of Notice*. Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or written form to be delivered together with an evidence of the Holder's entitlement in accordance with § 14(4) to the Paying Agent. So long as any of the Notes are represented by a global note, such notice may be given through the Clearing System in such manner as the Paying Agent and the Clearing System may approve for such purpose.

§ 14 ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

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

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main.

(3) *Ernennung eines Zustellungsbevollmächtigten*. Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die Henkel AG & Co. KGaA, Henkelstr. 67, 40589 Düsseldorf, Bundesrepublik

§ 14 APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

(2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have nonexclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) *Appointment of Authorised Agent*. For any Proceedings before German courts, the Issuer appoints Henkel AG & Co. KGaA, Henkelstr. 67, 40589 Düsseldorf, Federal Republic of Germany as

Deutschland, zu ihrer Zustellungsbevollmächtigten in Deutschland.

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

its authorised agent for service of process in Federal Republic of Germany.

(4) *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 Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes or (iii) any other means of proof permitted in legal proceedings in the country of enforcement. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

§ 15
SPRACHE

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

§ 15
LANGUAGE

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

TERMS AND CONDITIONS OF THE 2033 NOTES

ANLEIHEBEDINGUNGEN
der

Schuldverschreibungen
der

Henkel US Finance, LLC
(State of Delaware, United States of America)

TERMS AND CONDITIONS
of the

Notes
issued by

Henkel US Finance, LLC
(State of Delaware, United States of America)

§ 1
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Währung; Stückelung.* Die 4,250% Schuldverschreibungen fällig 2033 (die "**Schuldverschreibungen**") der Henkel US Finance, LLC (die "**Emittentin**") werden in Euro ("**EUR**") (die "**festgelegte Währung**") im Gesamtnennbetrag von EUR 500.000.000 (in Worten: Euro fünfhundert Millionen) in einer Stückelung von EUR 100.000 (die "**festgelegte Stückelung**") begeben.

(1) *Currency; Denomination.* The 4.250 per cent. Notes due 2033 (the "**Notes**") of Henkel US Finance, LLC (the "**Issuer**") are being issued in Euro ("**EUR**") (the "**Specified Currency**") in the aggregate principal amount of EUR 500,000,000 (in words: Euro five hundred million) in a denomination of EUR 100,000 (the "**Specified Denomination**").

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

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

(3) *Dauerglobalurkunde.*

(3) *Permanent Global Note*.

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde wird für die vollständige Laufzeit der Schuldverscheibungen und bis zur vollständigen Rückzahlung bei dem Clearing System (wie unten definiert) verwahrt, so dass die Schuldverschreibungen für Zwecke der Bundeseinkommenssteuer der Vereinigten Staaten als ausgegebenes Namenspapier betrachtet werden. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Zahlstelle oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note will be deposited with the Clearing System (as defined below) for the entire duration of the Notes and until their complete redemption so that the Notes will be treated as issued in registered form for U.S. federal income tax purposes. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Paying Agent. Definitive Notes and interest coupons will not be issued.

Bruchteilseigentumsansprüche an jeder Dauerglobalurkunde werden in dem Register des jeweiligen Clearing Systems ausgewiesen, und die Übertragung von Eigentum erfolgt nur durch Buchung und Eintragung in das Register des Clearing Systems.

Partial ownership in the Permanent Global Note will be shown on, and transfer of ownership will be effected only through, bookings reflected in the records maintained by the Clearing System.

Weder die Emittentin noch die Gläubiger (wie unten definiert) der Schuldverschreibungen sind berechtigt, die Umwandlung der Dauerglobalurkunde in Einzelurkunden oder deren Aushändigung zu bewirken oder zu verlangen.

Neither the Issuer nor the Holders (as defined below) of the Notes shall at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, definitive Notes.

CEU (wie nachstehend definiert) darf die Dauerglobalurkunde nur an einen Zulässigen Erwerber übertragen. Ein "**Zulässiger Erwerber**" bezeichnet, falls CEU nicht mehr in der Lage ist, seine Clearing System-Dienstleistungen zu erbringen, einen Rechtsnachfolger, der ebenfalls ein Clearing System ist (nämlich ein Unternehmen, dessen Geschäftstätigkeit darin besteht, Verbindlichkeiten für seine Mitglieder zu halten und Anteile an diesen Verbindlichkeiten zwischen den Mitgliedern durch Gutschriften und Belastungen auf deren Teilnehmerkonten zu übertragen, ohne dass eine physische Lieferung der Verbindlichkeiten erforderlich ist). Nach einer Übertragung an einen Zulässigen Erwerber gelten für diesen die gleichen, hierin festgelegten Übertragungsbeschränkungen; daher erfolgen Übertragungen von Anteilen an der Dauerglobalurkunde ausschließlich durch Buchungen, die vom Nachfolger-Clearing System geführt werden.

CEU (as defined below) will not be able to transfer the Permanent Global Note, other than to a Permitted Transferee. A "**Permitted Transferee**" means, if CEU is no longer able to provide its clearing system services, a successor that is also a clearing system (namely, an entity that is in the business of holding obligations for its members and transferring interests in the obligations between the members by crediting and debiting their participant accounts without the need of physical delivery of the obligations). After any transfer to a Permitted Transferee, the same transfer restrictions set forth herein will apply to the transferee and therefore transfers of interests in the Permanent Global Note will be effected only through book entries maintained by the successor clearing system.

(4) *Clearing System*. Die Dauerglobalurkunde, die die Schuldverschreibungen verbrieft, wird von dem Clearing System verwahrt. "**Clearing System**" bedeutet folgendes: Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CEU**") sowie jeder Zulässige Erwerber.

(4) *Clearing System*. The Permanent Global Note representing the Notes will be kept in custody by the Clearing System. "**Clearing System**" means the following: Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CEU**") or a Permitted Transferee in such capacity.

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

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

§ 2
STATUS, NEGATIVVERPFLICHTUNG DER EMITTENTIN, GARANTIE UND NEGATIVVERPFLICHTUNG DER GARANTIN, HAFTUNG DER PERSÖNLICH HAFTENDEN GESELLSCHAFTER DER GARANTIN

§ 2
STATUS, NEGATIVE PLEDGE OF THE ISSUER, GUARANTEE AND NEGATIVE PLEDGE OF THE GUARANTOR, LIABILITY OF THE PERSONALLY LIABLE PARTNERS OF THE GUARANTOR

(1) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

(1) *Status.* The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.

(2) *Negativverpflichtung.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Zahlstelle zur Verfügung gestellt worden sind, weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise in irgendeiner Weise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, die von der Emittentin oder einer anderen Person eingegangen oder gewährleistet ist, zu belasten oder eine solche Belastung zu diesem Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit im

(2) *Negative Pledge.* So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Paying Agent, the Issuer undertakes not to grant or permit to subsist any encumbrance over any or all or its present or future assets, as security for any present or future Capital Market Indebtedness issued by the Issuer or by any other person, without at the same time having the Holders share equally and rateably in such security.

gleichen Rang und gleichen Verhältnis teilnehmen zu lassen.

"**Kapitalmarktverbindlichkeit**" ist jede Verbindlichkeit zur Zahlung aufgenommener Gelder, die (i) durch Schuldscheine, oder (ii) durch Schuldverschreibungen oder sonstige Wertpapiere, die innerhalb von Europas oder Nordamerikas Kapital- oder Geldmarkt begeben werden und an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert ist. Um etwaige Zweifel bezüglich von *asset-backed financings* der Emittentin zu vermeiden, schließen die in diesem § 2 benutzten Worte "*Vermögen*" und "*Verbindlichkeiten zur Zahlung aufgenommener Gelder*" nicht solche Vermögensgegenstände und Verbindlichkeiten der Emittentin ein, die im Einklang mit den Gesetzen und den International Financial Reporting Standards (IFRS) nicht in der Bilanz der Emittentin ausgewiesen werden müssen und darin auch nicht ausgewiesen werden.

"**Capital Market Indebtedness**" means any obligation for the payment of borrowed money which is (i) in the form of, or represented or evidenced by, a certificate of indebtedness (*Schuldscheindarlehen*) or (ii) in the form of, or represented or evidenced by, bonds, notes or other securities which are issued within Europe's and North America's capital or money market and are or are capable of being quoted, listed, dealt in or traded on a stock exchange or other recognised securities market. For the purposes of avoiding any doubt in respect of asset-backed financings originated by the Issuer, the expressions "*assets*" and "*obligations for the payment of borrowed money*" as used in this § 2 do not include assets and obligations of the Issuer which, pursuant to the requirements of law and International Financial Reporting Standards (IFRS), need not, and are not, reflected in the Issuer's balance sheet.

(3) *Garantie und Negativverpflichtung der Garantin*. Henkel AG & Co. KGaA (die "**Garantin**") hat die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen und sonstiger auf die Schuldverschreibungen zahlbarer Beträge übernommen. Die Garantin hat sich außerdem in einer Negativverpflichtung (die "**Negativverpflichtung**") verpflichtet, solange Schuldverschreibungen ausstehen (jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Zahlstelle zur Verfügung gestellt worden sind), keine gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten (wie oben definiert) und keine Garantien oder andere Gewährleistungen dafür durch Grund- oder Mobiliarpfandrechte an ihrem Vermögen zu besichern, ohne jeweils die Gläubiger zur gleichen Zeit und im gleichen Rang oder an solchen anderen Sicherheiten, die von einem internationalen angesehen unabhängigen Gutachter als gleichwertige Sicherheit anerkannt werden, teilnehmen zu lassen. Die Garantie und die Negativverpflichtung stellen einen Vertrag zugunsten jedes Gläubigers als begünstigtem Dritten gemäß § 328 BGB dar, welcher das Recht jedes Gläubigers begründet, Erfüllung aus der Garantie und der Negativverpflichtung unmittelbar von der Garantin zu verlangen und die Garantie und die Negativverpflichtung unmittelbar gegen die Garantin durchzusetzen.

(3) *Guarantee and Negative Pledge of the Guarantor.* Henkel AG & Co. KGaA (the "**Guarantor**") has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Note. The Guarantor has further undertaken in a negative pledge (the "**Negative Pledge**"), so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Paying Agent, not to grant or permit to subsist any encumbrance over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness (as defined above) issued by the Issuer or by any other person, without at the same time having the Holders share equally and rateably in such security. The Guarantee and Negative Pledge constitute a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 German Civil Code (*Bürgerliches Gesetzbuch, BGB*), giving rise to the right of each Holder to require performance of the Guarantee and the Negative Pledge directly from the Guarantor and to enforce the Guarantee and the Negative Pledge directly against the Guarantor.

(4) *Haftung*. Die Haftung eines persönlich haftenden Gesellschafters der Garantin für aus der Garantie resultierende Verpflichtungen endet mit der Umformung der Garantin in eine Aktiengesellschaft oder in eine GmbH oder aber mit der Eintragung des Ausscheidens eines persönlich haftenden Gesellschafters aus der Garantin in das Handelsregister.

(4) *Liability.* The liability of a personally liable partner of the Guarantor for the obligation arising from or in connection with the Guarantee shall terminate at the date of the transformation of the Issuer into a joint stock company or into a limited liability company, or his retirement as a personally liable partner of the Guarantor has been entered into the commercial register.

§ 3
ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag verzinst, und zwar vom 23. September 2026 (einschließlich) bis zum Fälligkeitstag (wie in § 5(1) definiert) (ausschließlich) mit jährlich 4,250%. Die Zinsen sind nachträglich am 23. September eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am 23. September 2027.

(2) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen nicht am Tag der Fälligkeit, sondern erst mit Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht. Die Verzinsung des ausstehenden Gesamtnennbetrages vom Tag der Fälligkeit an (einschließlich) bis zum Tag der Rückzahlung der Schuldverschreibungen (ausschließlich) erfolgt zum gesetzlich festgelegten Satz für Verzugszinsen([1]).

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.

§ 4
ZAHLUNGEN

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

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von

§ 3
INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their aggregate principal amount at the rate of 4.250 per cent. *per annum* from (and including) 23 September 2026 (the "**Interest Commencement Date**") to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrear on 23 September in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on 23 September 2027.

(2) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue at the default rate of interest established by law([2]) on the outstanding aggregate principal amount of the Notes beyond the due date until the expiry of the day preceding the day of the actual redemption of the Notes.

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

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

§ 4
PAYMENTS

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

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to § 4(2), to the

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([1]) Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit bekannt gemachten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB (*Bürgerliches Gesetzbuch*).

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

§ 4(2) an das Clearing System zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Clearing System for credit to the accounts of the relevant accountholders of the Clearing System.

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *Vereinigte Staaten.* Für die Zwecke des § 1(3) und dieses § 4 und § 6(2) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(3) *United States.* For purposes of § 1(3) and this § 4 and § 6(2), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

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

(4) *Discharge.* The Issuer shall be discharged by payment to the Clearing System.

(5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag, oder Sonntag), an dem das Clearing System offen ist, um Zahlungen abzuwickeln, und

For these purposes, "**Payment Business Day**" means a day (other than a Saturday or a Sunday) on which the Clearing System is open to effect payments and

an dem alle betroffenen Bereiche des vom Eurosystem betriebenen real-time gross settlement systems ("**T2**") oder dessen Nachfolger oder Ersatzsystem offen sind, um Zahlungen abzuwickeln.

on which all relevant parts of the real-time gross settlement system operated by the Eurosystem or any successor or replacement system ("**T2**") are open to effect payments.

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Bedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den Wahl-Rückzahlungsbetrag der Schuldverschreibungen; den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.

(6) *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 of the Notes; the Call Redemption Amount of the Notes; the Early Redemption Amount of the Notes; and any premium and any other amounts which may be payable under or in respect of the Notes.

Bezugnahmen in diesen Bedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar,

References in these Terms and Conditions to interest in respect of the Notes shall be deemed sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

to include, as applicable, any Additional Amounts which may be payable under § 7.

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin bzw. die Garantin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin bzw. die Garantin.

(7) *Deposit of Principal and Interest.* The Issuer or, as the case may be, the Guarantor may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within 12 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, or as the case may be, the Guarantor shall cease.

§ 5
RÜCKZAHLUNG

§ 5
REDEMPTION

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am 23. September 2033 (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht der festgelegten Stückelung.

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on 23 September 2033 (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be its Specified Denomination.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Zahlstelle und gemäß § 13 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder den Vereinigten Staaten oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

(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 the United States or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer or the Guarantor is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer or the Guarantor, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Paying Agent and, in accordance with § 13 to the Holders, at their Final Redemption Amount, together with interest (if any) accrued to the date fixed for redemption.

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, in dem die Kündigungsmitteilung erfolgt, die

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

Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

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

(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin zu festgelegten Wahlrückzahlungsbeträgen.*

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

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) oder jederzeit danach bis zum jeweils folgenden Wahl-Rückzahlungstag (Call) zum/zu den jeweiligen Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend festgelegt, nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/beträge (Call)
23. Juni 2033 (einschließlich) – Fälligkeitstag (ausschließlich)	100% des Rückzahlungsbetrags gemäß § 5(1)

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes on the Call Redemption Date(s) or at any time thereafter until the respective subsequent Call Redemption Date at the respective Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the respective redemption date.

Call Redemption Date(s)	Call Redemption Amount(s)
23 June 2033 (including) – Maturity Date (excluding)	100% of the Final Redemption Amount pursuant to § 5(1)

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

(i) die exakte Bestimmung der zurückzuzahlenden Schuldverschreibungen;

(ii) eine Erklärung, ob die Schuldverschreibungen ganz oder teilweise zurückgezahlt werden und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und

(iii) den Rückzahlungstag, der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13. Such notice shall specify:

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

(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and

(iii) the redemption date, which shall be not less than 30 days nor more than 60 days after the date on which notice is given by the Issuer to the Holders.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules and procedures of the relevant Clearing System.

(4) *Vorzeitige Rückzahlung nach Wahl der Emittentin zum vorzeitigen Rückzahlungsbetrag.*

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen jederzeit insgesamt oder teilweise (jeweils ein "**Wahl-Rückzahlungstag (Call)**") zum vorzeitigen Rückzahlungsbetrag nebst etwaigen bis zum jeweiligen Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufener Zinsen zurückzahlen.

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

(i) die exakte Bestimmung der zurückzuzahlenden Schuldverschreibungen;

(ii) eine Erklärung, ob die Schuldverschreibungen ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt.

(5) *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke des Absatzes (4) dieses § 5 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung (i) dem Rückzahlungsbetrag oder (ii), falls höher, dem abgezinsten Marktwert der Schuldverschreibung. Der abgezinste Marktwert einer Schuldverschreibung wird von der Berechnungsstelle errechnet und entspricht dem abgezinsten Wert der Summe des Nennbetrages der Schuldverschreibung und der verbleibenden Zinszahlungen bis zum 23. September 2033. Der abgezinste Wert wird von der Berechnungsstelle errechnet, indem der Nennbetrag der Schuldverschreibung und die verbleibenden Zinszahlungen bis zum 23. September 2033 auf einer jährlichen Basis, bei Annahme eines 365-Tage Jahres bzw. eines 366-Tages Jahres und der tatsächlichen Anzahl von Tagen, die in einem solchen Jahr abgelaufen sind, unter Anwendung der Vergleichbaren Benchmark Rendite zuzüglich 0,150 % abgezinst werden. Die "**Vergleichbare Benchmark Rendite**" bezeichnet die auf der Bildschirmseite am Rückzahlungs-Berechnungstag angezeigte Rendite der entsprechenden Euro-

(4) *Early Redemption at the Option of the Issuer at the Early Redemption Amount.*

(a) The Issuer may, upon notice given in accordance with clause (b), at any time redeem all or some only of the Notes (each a "**Call Redemption Date**") at the Early Redemption Amount together with accrued interest, if any, to (but excluding) the respective Call Redemption Date.

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13. Such notice shall specify:

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

(ii) whether such Notes are to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and

(iii) the Call Redemption Date, which shall be not less than 30 days nor more than 60 days after the date on which notice is given by the Issuer to the Holders.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules and procedures of the relevant Clearing System.

(5) *Early Redemption Amount*.

For purposes of subparagraph (4) of this § 5, the Early Redemption Amount of a Note shall be the higher of (i) its Final Redemption Amount and (ii) the Present Value. The Present Value will be calculated by the Calculation Agent by discounting the sum of the principal amount of a Note and the remaining interest payments to 23 September 2033 on an annual basis, assuming a 365-day year or a 366-day year, as the case may be, and the actual number of days elapsed in such year and using the Comparable Benchmark Yield plus 0.150 per cent. "**Comparable Benchmark Yield**" means the yield which appears on the Screen Page at the Redemption Calculation Date on the corresponding euro denominated benchmark debt security of the Federal Republic of Germany, and if such yield is not displayed and/or the Screen Page is not available at that time the Comparable Benchmark Yield shall be the yield of a substitute benchmark security selected by the Calculation Agent, in each case as having a

Referenz-Anleihe der Bundesrepublik Deutschland oder, sollte eine solche Rendite zu diesem Zeitpunkt nicht angezeigt werden und/oder die Bildschirmseite nicht verfügbar sein, bedeutet Vergleichbare Benchmark-Rendite eine ersetzende Referenzanleihe, die von der Berechnungsstelle bestimmt wird, jeweils mit einer Laufzeit, die mit der verbleibenden Laufzeit der Schuldverschreibung bis zum 23. September 2033 vergleichbar ist, und die im Zeitpunkt der Auswahlentscheidung und entsprechend der üblichen Finanzmarktpraxis zur Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer bis zum 23. September 2033 der Schuldverschreibung vergleichbaren Laufzeit verwendet werden würde. "**Rückzahlungs-Berechnungstag**" ist der sechste Zahltag vor dem jeweiligen Wahl-Rückzahlungstag (Call). "**Bildschirmseite**" bedeutet die Bloomberg-Bildschirmseite für das Benchmark-Wertpapier (ISIN: DE000BU2Z015 Govt HP) (Einstellung "Last Yield To Convention" unter Verwendung der Preisfestsetzungsquelle "FRNK") oder jede Nachfolgeseite gegen 13:00 Uhr (Frankfurter Zeit).

maturity comparable to the remaining term of the Note to 23 September 2033, 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 23 September 2033. "**Redemption Calculation Date**" means the sixth Payment Business Day prior to the Call Redemption Date. "**Screen Page**" means the Bloomberg page for the Benchmark Security (DE000BU2Z015 Govt HP) (using the setting "Last Yield to Convention" and using the pricing source "FRNK") or any successor page as of 1.00 p.m. (Frankfurt time).

(6) *Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Nennbetrag.*

Wenn 80% oder mehr des Gesamtnennbetrags der Schuldverschreibungen, die ursprünglich ausgegeben wurden, zurückgezahlt oder von der Emittentin zurückerworben wurde, ist die Emittentin berechtigt, nach vorheriger Bekanntmachung gegenüber den Gläubigern mit einer Frist von mindestens 30 und höchstens 60 Tagen gemäß § 13 jederzeit nach ihrer Wahl alle ausstehenden Schuldverschreibungen zum Nennbetrag zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

(6) *Early Redemption at the Option of the Issuer for Reason of Minimal Outstanding Amount.*

If 80 per cent. or more of the aggregate principal amount of the Notes initially issued have been redeemed or purchased by the Issuer, the Issuer may, on not less than 30 or more than 60 days' notice to the Holders given in accordance with § 13, redeem at any time, at its option, the remaining Notes as a whole at a redemption price of the principal amount thereof plus interest accrued to but excluding the date of such redemption.

§ 6
DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

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

Zahlstelle:

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

Berechnungsstelle:

Eine angesehene Institution mit gutem Ruf auf den Finanzmärkten, durch die Emittentin nur zu dem Zweck ernannt, um den vorzeitigen Rückzahlungsbetrag (Call) gemäß § 5(4) zu berechnen.

§ 6
PAYING AGENT AND CALCULATION AGENT

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

Paying Agent:

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

Calculation Agent:

a reputable institution of good standing in the financial markets appointed by the Issuer for the purpose of calculating the Early Redemption Amount in accordance with § 5(4) only.

Die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

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

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere oder zusätzliche oder andere Zahlstellen oder andere Berechnungsstelle, vorausgesetzt dass, sofern nicht anderweitig hier geregelt, diese Zahlstelle nicht in den Vereinigten Staaten sein wird, zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Zahlstelle und (ii) eine Berechnungsstelle unterhalten.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent or the Calculation Agent and to appoint another or additional or other Paying Agents or another Calculation Agent, provided that, except as otherwise provided in this paragraph, no such Paying Agent shall be located in the United States. The Issuer shall at all times maintain (i) a Paying Agent and (ii) a Calculation Agent.

Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 Tagen und nicht mehr als 45 Tagen informiert wurden.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days nor more than 45 days prior notice thereof shall have been given to the Holders in accordance with § 13.

(3) *Beauftragte der Emittentin.* Die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

(3) *Agents of the Issuer.* The Paying Agent and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

§ 7
STEUERN

§ 7
TAXATION

Alle in Bezug auf die Schuldverschreibungen oder unter der Garantie zahlbaren Kapital- oder Zinsbeträge 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 den Vereinigten Staaten oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

All payments of principal and interest in respect of the Notes or under the Guarantee shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding by or on behalf of the United States or 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.

In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person zu entrichten sind oder sonst auf andere Weise zu entrichten

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu den Vereinigten Staaten oder der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in den Vereinigten Staaten oder der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(b) are payable by reason of the Holder having, or having had, some personal or business connection with the United States or the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the United Sates or the Federal Republic of Germany; or

(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 Vereinigten Staaten oder 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

(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 United States or the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or

(d) aufgrund einer Rechtsänderung oder einer Änderung in der Rechtsanwendung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird; oder

(d) are payable by reason of a change in law or practice that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later; or

(e) von den Vereinigten Staaten aufgrund der Tatsache erhoben werden, dass ein Gläubiger oder wirtschaftlich Berechtigter (i) nicht in der Lage war, eine vollständige Befreiung von der Einkommensbesteuerung (einschließlich der Vorlage des einschlägigen IRS Formulars W-8 oder W-9) zu erwirken oder (ii) gegenwärtig oder in der Vergangenheit den Status (v) eines passiven ausländischen Anlageunternehmens (*passive foreign investment company*) im Hinblick auf die Vereinigten Staaten, also eines Unternehmens, das Erträge bündelt, um Einkommenssteuern in den USA (*United States Federal income tax*) zu vermeiden; (w) eines im Hinblick auf die USA beherrschten ausländischen Unternehmens (*controlled foreign corporation*), das durch Aktienbesitz mit der Emittentin verbunden ist, (x) einer privaten Stiftung oder sonstigen steuerbefreiten Körperschaft (*private foundation or other tax-exempt organisation*) im Hinblick auf die USA; (y) eines "10 % Anteilsinhabers" im Sinne des Paragraphen 871(h)(3)(B) oder 881(c)(3)(B) des Internal Revenue Code im Hinblick auf die Emittentin; oder (z) einer Zinsen erhaltenden Bank im Sinne von

(e) are imposed by the United States as a result of a Holder's or beneficial owner's (i) failure to establish a complete exemption from such withholding tax (including, but not limited to, by providing an applicable IRS Form W-8 or W-9), or (ii) past or present status as (v) a passive foreign investment company with respect to the United States; a foreign corporation which accumulates earnings to avoid United States Federal income tax; (w) a controlled foreign corporation with respect to the United States that is related to the Issuer through stock ownership; (x) a private foundation or other tax-exempt organisation with respect to the United States; (y) a "10 per cent. Shareholder" with respect to the Issuer within the meaning of Section 871(h)(3)(B) or 881(c)(3)(B) of the Internal Revenue Code; or (z) a bank receiving interest described in Section 881(c)(3)(A) of the Internal Revenue Code; or

Paragraph 881(c)(3)(A) des Internal Revenue Code innehat oder hatte; oder

(f) nach Maßgabe von Sections 1471 bis 1474 des Codes (oder einer geänderten oder nachfolgenden Fassung dieser Bestimmungen, die inhaltlich vergleichbar ist und deren Einhaltung keine wesentlich größeren Belastungen mit sich bringt), gemäß den darunter erlassenen Vorschriften des US-Finanzministeriums oder gemäß sonstigen amtlichen Auslegungen dazu (zusammenfassend "**FATCA**"), jeglicher in diesem Zusammenhang geschlossener Vereinbarung (einschließlich zwischenstaatlicher Abkommen) oder jeglicher Gesetze, Vorschriften oder sonstigen amtlichen Leitlinien, die in einer Rechtsordnung zur Umsetzung von FATCA oder eines zwischenstaatlichen Abkommens in Bezug auf FATCA erlassen wurden, auf eine Zahlung auferlegt werden; oder

(g) aufgrund eines Zusammentreffens von mehreren der Tatbestände (a) – (f) auferlegt werden.

Die seit dem 1. Januar 1993 in der Bundesrepublik Deutschland geltende Zinsabschlagsteuer (seit dem 1. Januar 2009 Kapitalertragsteuer) und der seit dem 1. Januar 1995 darauf erhobene Solidaritätszuschlag sind keine Steuer oder sonstige Abgabe im oben genannten Sinn, für die zusätzliche Beträge seitens der Emittentin zu zahlen wären.

(f) are imposed on a payment pursuant to Sections 1471 through 1474 of the Code (or any amended or successor version of such Sections that is substantively comparable and not materially more onerous to comply with), any U.S. Treasury regulations promulgated thereunder, or any other official interpretations thereof (collectively, "**FATCA**"), any agreement (including any intergovernmental agreement) entered into in connection therewith, or any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA or an intergovernmental agreement in respect of FATCA; or

(g) are imposed as a result of any combination of items (a) through (f).

The tax on interest payments (*Zinsabschlagsteuer,* since 1 January 2009: "*Kapitalertragsteuer*") which has been in effect in the Federal Republic of Germany since 1 January 1993 and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon as from 1 January 1995 do not constitute a tax or a duty on interest payments as described above in respect of which Additional Amounts would be payable by the Issuer.

§ 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB (*Bürgerliches Gesetzbuch*) bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

§ 8 PRESENTATION PERIOD

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

§ 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Tilgung zu ihrem Rückzahlungsbetrag (wie in § 5(1) beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls einer der folgenden Kündigungsgründe ("**Kündigungsgründe**") vorliegt:

(a) die Emittentin zahlt Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag; oder

(b) die Emittentin unterlässt die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen oder die Garantin unterlässt die Erfüllung einer Verpflichtung aus der

§ 9 EVENTS OF DEFAULT

(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Final Redemption Amount (as described in § 5(1)), together with accrued interest (if any) to the date of repayment, in the event that any of the following events (each, an "**Acceleration Event**") occurs:

(a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or

(b) the Issuer fails duly to perform any other obligation arising from the Notes or the Guarantor fails to perform any obligation arising from the Guarantee which failure is not

Garantie und diese Unterlassung, falls sie geheilt werden kann, länger als 30 Tage fortdauert, nachdem die Zahlstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Paying Agent has received notice thereof from a Holder, or

(c) eine Kapitalmarktverbindlichkeit (wie in § 2(2) definiert) der Emittentin oder der Garantin vorzeitig zahlbar wird aufgrund einer Nicht- oder Schlechterfüllung des dieser Kapitalmarktverbindlichkeit zugrundeliegenden Vertrages, oder die Emittentin oder die Garantin einer Zahlungsverpflichtung in Höhe oder im Gegenwert von mehr als EUR 100.000.000 aus einer Kapitalmarktverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für eine Kapitalmarktverbindlichkeit Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nachkommt, es sei denn die Emittentin oder die Garantin bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist bzw. diese Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird, oder

(c) any Capital Market Indebtedness (as defined in § 2(2)) of the Issuer or the Guarantor becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer or the Guarantor fails to fulfill any payment obligation in excess of EUR 100,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any guarantee or suretyship given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days after the guarantee or suretyship has been invoked, unless the Issuer or the Guarantor, shall contest in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto, or

(d) die Emittentin oder die Garantin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt, oder

(d) the Issuer or the Guarantor announces its inability to meet its financial obligations or ceases its payments, or

(e) ein Gericht ein Insolvenzverfahren gegen die Emittentin oder die Garantin eröffnet, oder die Emittentin oder die Garantin ein solches Verfahren einleitet oder beantragt, oder

(e) a court opens insolvency proceedings against the Issuer or the Guarantor, or the Issuer or the Guarantor applies for or institutes such proceedings, or

(f) die Emittentin oder die Garantin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen und die Garantin im Zusammenhang mit der Garantie eingegangen ist, oder

(f) the Issuer or the Guarantor goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with this issue and by the Guarantor in connection with the Guarantee, or

(g) in dem Land, in dem die Emittentin oder die Garantin ihren Sitz hat, irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin oder die Garantin daran gehindert wird, die von ihr gemäß diesen Bedingungen bzw. der Garantie übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tagen behoben ist, oder

(g) any governmental order, decree or enactment shall be made in the country in which the Issuer or the Guarantor has its domicile whereby the Issuer or the Guarantor is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days, or

(h) die Garantie aus irgendeinem Grund nicht mehr gemäß ihren Bedingungen uneingeschränkt wirksam ist, es sei denn, dies beruht auf diesen Emissionsbedingungen oder den Bestimmungen der Garantie, die die Freigabe der Garantie regeln, oder der vollständigen Erfüllung aller diesbezüglichen Verpflichtungen, oder aus anderen Gründen als in ihren Bedingungen festgelegt für unwirksam oder undurchsetzbar erklärt wird, oder die Garantin eine ihrer Verpflichtungen aus der Garantie oder aus den Emissionsbedingungen zurückweist, leugnet oder ablehnt.

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

(2) *Quorum.* In den Fällen des § 9 Absatz (1) (b) oder (1) (c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in § 9 Absatz 1 (a) oder (d) bis (h) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Zahlstelle Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens einem Zehntel der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Form der Erklärung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist in Textform (z.B. eMail oder Fax) oder in schriftlicher Form an die bezeichnete Geschäftsstelle der Zahlstelle zu übermitteln.

§ 10
ERSETZUNG

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

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

(b) die Nachfolgeschuldnerin hat alle erforderlichen Genehmigungen erhalten und ist berechtigt, an die Zahlstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren

(h) the Guarantee shall cease to be in full force and effect in accordance with its terms for any reason except pursuant to these Terms and Conditions or terms of the Guarantee governing the release of the Guarantee or the satisfaction in full of all the obligations thereunder or shall be declared invalid or unenforceable other than as contemplated by its terms, or the Guarantor shall repudiate, deny or disaffirm any of its obligations thereunder or under the Terms and Conditions.

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

(2) *Quorum.* In the events specified in § 9 subparagraph (1) (b) or subparagraph (1) (c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 9 subparagraph (1)(a), or (d) to (h) entitling Holders to declare their Notes due has occurred, become effective only when the Paying Agent has received such notices from the Holders of at least one-tenth in aggregate principal amount of Notes then outstanding.

(3) *Form of Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or written form delivered to the specified office of the Paying Agent.

§ 10
SUBSTITUTION

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

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;

(b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Paying Agent in the Specified Currency and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts

Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

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

(d) sichergestellt ist, dass sich die Verpflichtungen der Garantin, falls sie nicht selbst die Nachfolgeschuldnerin ist, aus der Garantie des Programms der Emittentin auch auf die Schuldverschreibungen der Nachfolgeschuldnerin erstrecken; und

(e) der Zahlstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Im Sinne dieser Bedingungen bedeutet "**Tochtergesellschaft**" eine Kapitalgesellschaft, an der die Garantin direkt oder indirekt insgesamt nicht weniger als 90 % des Kapitals jeder Klasse oder der Stimmrechte hält.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 13 bekanntzumachen.

(3) *Ermächtigung der Emittentin.* Im Fall einer solchen Ersetzung ist die Emittentin ermächtigt, die die Schuldverschreibungen verbriefende Globalurkunde und diese Anleihebedingungen ohne Zustimmung der Gläubiger in dem notwendigen Umfang zu ändern, um die sich aus der Ersetzung ergebenden Änderungen widerzuspiegeln. Eine entsprechend angepaßte, die Schuldverschreibungen verbriefende Globalurkunde und Anleihebedingungen werden vom oder im Namen des Clearing Systems gehalten.

§ 11
ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER, ÄNDERUNG DER GARANTIE

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen, in der geänderten Fassung, (*Schuldverschreibungsgesetz* – "**SchVG**") durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluß der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

required for the fulfilment of the payment obligations arising under the Notes;

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

(d) it is guaranteed that the obligations of the Guarantor, if it is not itself the Substitute Debtor, from the Guarantee, apply also to the Notes of the Substitute Debtor; and

(e) there shall have been delivered to the Paying Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

For the purposes of these Conditions "**Subsidiary**" shall mean any corporation in which the Guarantor directly or indirectly in the aggregate holds not less than 90 per cent. of the capital of any class or of the voting rights.

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

(3) *Authorisation of the Issuer.* In the event of any such substitution, the Issuer is authorised to modify the Global Note representing the Notes and these Terms and Conditions without the consent of the Holders to the extent necessary to reflect the changes resulting from the substitution. An appropriately adjusted global note representing the Notes and Terms and Conditions will be held by or on behalf of the Clearing System.

§ 11
AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE, AMENDMENT OF THE GUARANTEE

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities of 2009, as amended (*Schuldverschreibungsgesetz aus Gesamtemissionen* – "**SchVG**") the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly

consented to their being treated disadvantageously.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3, Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(2) *Majority.* Resolutions shall be passed by a majority of at least 75 per cent. of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 paragraph 3, Nos. 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 und §§ 5 ff. SchVG oder einer Gläubigerversammlung nach §§ 5 ff. SchVG gefasst.

(3) *Resolutions of Holders.* Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 and §§ 5 et seqq. of the SchVG or in a Holder's meeting in accordance with §§ 5 et seqq. of the SchVG.

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

(4) *Chair of the vote taken without a meeting.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

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

(5) *Voting rights.* Each Holder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Gemeinsamer Vertreter.*

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

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

(6) *Holders' Representative.*

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

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

(7) *Verfahrensrechtliche Bestimmungen über Gläubigerbeschlüsse in einer Gläubigerversammlung*.

(a) *Frist, Anmeldung, Nachweis*.

(i) Die Gläubigerversammlung ist mindestens 14 Tage vor dem Tag der Versammlung einzuberufen.

(7) *Procedural Provisions regarding Resolutions of Holders in a Holder's meeting.*

(a) *Notice Period, Registration, Proof.*

(i) A Holders' Meeting shall be convened not less than 14 days before the date of the meeting.

(ii) Sieht die Einberufung vor, dass die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte davon abhängig ist, dass sich die Gläubiger vor der Versammlung anmelden, so tritt für die Berechnung der Einberufungsfrist an die Stelle des Tages der Versammlung der Tag, bis zu dessen Ablauf sich die Gläubiger vor der Versammlung anmelden müssen. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.

(ii) If the Convening Notice provide(s) that attendance at a Holders' Meeting or the exercise of the voting rights shall be dependent upon a registration of the Holders before the meeting, then for purposes of calculating the period pursuant to subsection (1) the date of the meeting shall be replaced by the date by which the Holders are required to register. The registration notice must be received at the address set forth in the Convening Notice no later than on the third day before the Holders' Meeting.

(iii) Die Einberufung kann vorsehen, wie die Berechtigung zur Teilnahme an der Gläubigerversammlung nachzuweisen ist. Sofern die Einberufung nichts anderes bestimmt, berechtigt ein von einem durch die Emittentin zu ernennenden Beauftragten ausgestellter Stimmzettel seinen Inhaber zur Teilnahme an und zur Stimmabgabe in der Gläubigerversammlung. Der Stimmzettel kann vom Gläubiger bezogen werden, indem er mindestens sechs Tage vor der für die Gläubigerversammlung bestimmten Zeit (a) seine Schuldverschreibungen bei einem durch die Emittentin zu ernennenden Beauftragten oder gemäß einer Weisung dieses Beauftragten hinterlegt hat oder (b) seine Schuldverschreibungen bei einer Depotbank in Übereinstimmung mit deren Verfahrensregeln gesperrt sowie einen Nachweis über die Inhaberschaft und Sperrung der Schuldverschreibungen an den Beauftragten der Emittentin geliefert hat. Die Einberufung kann auch die Erbringung eines Identitätsnachweises der ein Stimmrecht ausübenden Person vorsehen.

(iii) The Convening Notice may provide what proof is required to be entitled to take part in the Holders' Meeting. Unless otherwise provided in the Convening Notice, for Notes represented by a Global Note a voting certificate obtained from an agent to be appointed by the Issuer shall entitle its bearer to attend and vote at the Holders' Meeting. A voting certificate may be obtained by a Holder if at least six days before the time fixed for the Holders' Meeting, such Holder (a) deposits its Notes for such purpose with an agent to be appointed by the Issuer or to the order of such agent or (b) blocks its Notes in an account with a Custodian in accordance with the procedures of the Custodian and delivers a confirmation stating the ownership and blocking of its Notes to the agent of the Issuer. The Convening Notice may also require a proof of identity of a person exercising a voting right.

(b) *Inhalt der Einberufung, Bekanntmachung*.

(b) *Contents of the Convening Notice, Publication.*

(i) In der Einberufung (die "**Einberufung**") müssen die Firma, der Sitz der Emittentin, die Zeit und der Ort der Gläubigerversammlung sowie die Bedingungen angegeben werden, von denen die Teilnahme an der Gläubigerversammlung und die Ausübung des Stimmrechts abhängen, einschließlich der in Absatz (a)(ii) und (iii) genannten Voraussetzungen.

(i) The Convening Notice (the "**Convening Notice**") shall state the name, the place of the registered office of the Issuer, the time and venue of the Holders' Meeting, and the conditions on which attendance in the Holders' Meeting and the exercise of voting rights is made dependent, including the matters referred to in subsection (a)(ii) and (iii).

(ii) Die Einberufung ist unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § 13 öffentlich bekannt zu machen. Die Kosten der Bekanntmachung hat die Emittentin zu tragen.

(ii) The Convening Notice shall be published promptly in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provisions of § 13. The costs of publication shall be borne by the Issuer.

(iii) Von dem Tag an, an dem die Gläubigerversammlung einberufen wurde, bis

(iii) From the date on which the Holders' Meeting is convened until the date of the zum Tag der Gläubigerversammlung wird die Emittentin auf ihrer Internetseite den Gläubigern die Einberufung und die exakten Bedingungen für die Teilnahme an der Gläubigerversammlung und die Ausübung von Stimmrechten zur Verfügung stellen.

(c) *Auskunftspflicht, Abstimmung*.

(i) Die Emittentin hat jedem Gläubiger auf Verlangen in der Gläubigerversammlung Auskunft zu erteilen, soweit sie zur sachgemäßen Beurteilung eines Gegenstands der Tagesordnung oder eines Vorschlags zur Beschlussfassung erforderlich ist.

(ii) Auf die Abgabe und die Auszählung der Stimmen sind die Vorschriften des Aktiengesetzes über die Abstimmung der Aktionäre in der Hauptversammlung entsprechend anzuwenden, soweit nicht in der Einberufung etwas anderes vorgesehen ist.

(d) *Bekanntmachung von Beschlüssen*.

(i) Die Emittentin hat die Beschlüsse der Gläubiger auf ihre Kosten in geeigneter Form öffentlich bekannt zu machen. Hat die Emittentin ihren Sitz in der Bundesrepublik Deutschland, so sind die Beschlüsse unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § 13 zu veröffentlichen; die nach § 50 Absatz 1 des Wertpapierhandelsgesetzes vorgeschriebene Veröffentlichung ist jedoch ausreichend.

(ii) Außerdem hat die Emittentin die Beschlüsse der Gläubiger sowie, wenn ein Gläubigerbeschluss die Anleihebedingungen ändert, den Wortlaut der ursprünglichen Anleihebedingungen vom Tag nach der Gläubigerversammlung an für die Dauer von mindestens einem Monat im Internet unter ihrer Adresse der Öffentlichkeit zugänglich zu machen.

(e) *Abstimmung ohne Versammlung*.

In der Aufforderung zur Stimmabgabe ist der Zeitraum anzugeben, innerhalb dessen die Stimmen abgegeben werden können. Er beträgt mindestens 72 Stunden. Während des Abstimmungszeitraums können die Gläubiger ihre Stimme gegenüber dem Abstimmungsleiter in Textform abgeben. In der Aufforderung können auch andere Formen der Stimmabgabe vorgesehen werden. In der

Holders' Meeting, the Issuer shall make available to the Holders, on the Issuer's website the Convening Notice and the precise conditions on which the attendance of the Holders' Meeting and the exercise of voting rights shall be dependent.

(c) *Information Duties, Voting.*

(i) The Issuer shall be obliged to give information at the Holders' Meeting to each Holder upon request in so far as such information is required for an informed judgment regarding an item on the agenda or a proposed resolution.

(ii) The provisions of the German Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders at general meetings shall apply *mutatis mutandis* to the casting and counting of votes, unless otherwise provided for in the Convening Notice.

(d) *Publication of Resolutions*.

(i) The Issuer shall at its expense cause publication of the resolutions passed in appropriate form. If the registered office of the Issuer is located in Germany, the resolutions shall promptly be published in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provisions of § 13. The publication prescribed in § 50(1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*) shall be sufficient.

(ii) In addition, the Issuer shall make available to the public the resolutions passed and, if the resolutions amend the Terms and Conditions, the wording of the original Terms and Conditions, for a period of not less than one month commencing on the day following the date of the Holders' Meeting. Such publication shall be made on the Issuer's website.

(e) *Taking of Votes without Meeting*.

The call for the taking of votes shall specify the period within which votes may be cast. Such period shall not be less than 72 hours. During such period, the Holders may cast their votes in text format (*Textform*) to the person presiding over the taking of votes. The Convening Notice may provide for other forms of casting votes. The call for the taking of votes shall give details as to

Aufforderung muss im Einzelnen angegeben werden, welche Voraussetzungen erfüllt sein müssen, damit die Stimmen gezählt werden.

the prerequisites which must be met for the votes to qualify for being counted.

(8) *Änderung der Garantie*. Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen finden sinngemäß auf die Bestimmungen der Garantie Anwendung.

(8) *Amendment of the Guarantee*. The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to the Guarantee.

§ 12
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

§ 12
FURTHER ISSUES, PURCHASES AND CANCELLATION

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

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

(2) *Ankauf.* Die Emittentin ist berechtigt, 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 Zahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muß dieses Angebot allen Gläubigern gemacht werden.

(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 Paying Agent for cancellation. If purchases are made by public tender, such tender for Notes must be made available to all Holders alike.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wieder begeben oder verkauft werden.

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

§ 13
MITTEILUNGEN

§ 13
NOTICES

(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse (www.luxse.com). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

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

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

(2) *Notification to Clearing System.* The Issuer shall 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 on the seventh day after the day on which the said notice was given to the Clearing System.

Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz (1) Anwendung. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen;

So long as any Notes are listed on the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

Holders, *in lieu* of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.

(3) *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 14(4) an die Zahlstelle übermittelt werden. Solange Schuldverschreibungen durch eine Globalurkunde verbrieft sind, kann eine solche Mitteilung über das Clearing System in der von der Zahlstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

(3) *Form of Notice*. Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or written form to be delivered together with an evidence of the Holder's entitlement in accordance with § 14(4) to the Paying Agent. So long as any of the Notes are represented by a global note, such notice may be given through the Clearing System in such manner as the Paying Agent and the Clearing System may approve for such purpose.

§ 14
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

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

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main.

(3) *Ernennung eines Zustellungsbevollmächtigten*. Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die Henkel AG & Co. KGaA, Henkelstr. 67, 40589 Düsseldorf, Bundesrepublik Deutschland, zu ihrer Zustellungsbevollmächtigten in Deutschland.

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des

§ 14
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

(2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have nonexclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) *Appointment of Authorised Agent*. For any Proceedings before German courts, the Issuer appoints Henkel AG & Co. KGaA, Henkelstr. 67, 40589 Düsseldorf, Federal Republic of Germany as its authorised agent for service of process in Federal Republic of Germany.

(4) *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 Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes or (iii) any other means of proof permitted in legal proceedings in the country of enforcement. For purposes of the

Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre oder (iii) auf jede andere Weise, die im Lande der Geltendmachung prozessual zulässig ist. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

§ 15
SPRACHE

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

§ 15
LANGUAGE

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

GARANTIE UND NEGATIVVERPFLICHTUNG

der

Henkel AG & Co. KGaA,
Düsseldorf, Bundesrepublik Deutschland

zugunsten der Gläubiger der

3,875% Schuldverschreibungen fällig 23. September 2029 im Gesamtnennbetrag von EUR 500.000.000 (die "**2029 Schuldverschreibungen**")

sowie der

4,250% Schuldverschreibungen fällig 23. September 2033 im Gesamtnennbetrag von EUR 500.000.000 (die "**2033 Schuldverschreibungen**" und zusammen mit den "2029 Schuldverschreibungen", die "**Schuldverschreibungen**") der Henkel US Finance, LLC (die "**Emittentin**")

PRÄAMBEL:

(A) Die Emittentin beabsichtigt, die Schuldverschreibungen zu begeben.

(B) Die Schuldverschreibungen unterliegen den Anleihebedingungen der Schuldverschreibungen nach deutschem Recht.

(C) Die Henkel KG & Co. KGaA ("**Garantin**") beabsichtigt, mit dieser Garantie die ordnungsgemäße Zahlung von Kapital und Zinsen sowie von allen sonstigen Beträgen zu garantieren, die auf die begebenen Schuldverschreibungen zu zahlen sind.

(D) Die Garantin beabsichtigt, gegenüber jedem Gläubiger eine Negativverpflichtung einzugehen.

ES WIRD FOLGENDES VEREINBART:

(1) (a) Die Garantin übernimmt gegenüber jedem Gläubiger (jeweils ein "**Gläubiger**") der Schuldverschreibungen (wobei dieser Begriff die Dauerglobalurkunde, die Schuldverschreibungen verbrieft, einschließt), welche jetzt oder zu irgendeinem Zeitpunkt nach dem Datum dieser Garantie von der Emittentin begeben werden, die unbedingte und unwiderrufliche Garantie für die ordnungsgemäße und pünktliche Zahlung bei Fälligkeit gemäß den Anleihebedingungen von Kapital und Zinsen auf die Schuldverschreibungen sowie von allen sonstigen Beträgen, die gemäß den Anleihebedingungen auf Schuldverschreibungen zahlbar sind.

(b) Diese Garantie begründet eine unbedingte, unbesicherte und nicht nachrangige Verbindlichkeit der Garantin, die mit allen anderen jeweils bestehenden, nicht besicherten und nicht nachrangigen Verbindlichkeiten der Garantin gleichrangig ist.

(c) Sämtliche Zahlungen aufgrund dieser Garantie 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 Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall hat die Garantin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zu zahlen, die erforderlich sind, damit die den Gläubigern aufgrund dieser Garantie zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt von den Gläubigern empfangen worden wären. Die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

(i) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person zu entrichten sind 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

(ii) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zur Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen oder diese Garantie aus Quellen in der

Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(iii) 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

(iv) aufgrund einer Rechtsänderung oder einer Änderung in der Rechtsanwendung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß den Anleihebedingungen wirksam wird; oder

(v) von den Vereinigten Staaten aufgrund der Tatsache erhoben werden, dass ein Gläubiger oder wirtschaftlich Berechtigter (i) nicht in der Lage war, eine vollständige Befreiung von der Einkommensbesteuerung (einschließlich der Vorlage des einschlägigen IRS Formulars W-8 oder W-9) zu erwirken oder (ii) gegenwärtig oder in der Vergangenheit den Status (v) eines passiven ausländischen Anlageunternehmens (*passive foreign investment company*) im Hinblick auf die Vereinigten Staaten, also eines Unternehmens, das Erträge bündelt, um Einkommenssteuern in den USA (*United States Federal income tax*) zu vermeiden; (w) eines im Hinblick auf die USA beherrschten ausländischen Unternehmens (*controlled foreign corporation*), das durch Aktienbesitz mit der Emittentin verbunden ist, (x) einer privaten Stiftung oder sonstigen steuerbefreiten Körperschaft (*private foundation or other tax-exempt organisation*) im Hinblick auf die USA; (y) eines "10 % Anteilsinhabers" im Sinne des Paragraphen 871(h)(3)(B) oder 881(c)(3)(B) des Internal Revenue Code im Hinblick auf die Emittentin; oder (z) einer Zinsen erhaltenden Bank im Sinne von Paragraph 881(c)(3)(A) des Internal Revenue Code innehat oder hatte; oder

(vi) nach Maßgabe von Sections 1471 bis 1474 des Codes (oder einer geänderten oder nachfolgenden Fassung dieser Bestimmungen, die inhaltlich vergleichbar ist und deren Einhaltung keine wesentlich größeren Belastungen mit sich bringt), gemäß den darunter erlassenen Vorschriften des US-Finanzministeriums oder gemäß sonstigen amtlichen Auslegungen dazu (zusammenfassend "**FATCA**"), jeglicher in diesem Zusammenhang geschlossener Vereinbarung (einschließlich zwischenstaatlicher Abkommen) oder jeglicher Gesetze, Vorschriften oder sonstigen amtlichen Leitlinien, die in einer Rechtsordnung zur Umsetzung von FATCA oder eines zwischenstaatlichen Abkommens in Bezug auf FATCA erlassen wurden, auf eine Zahlung auferlegt werden; oder

(vii) aufgrund eines Zusammentreffens von mehreren der Tatbestände (i) – (vi) auferlegt werden.

Die seit dem 1. Januar 1993 in der Bundesrepublik Deutschland geltende Zinsabschlagsteuer (seit dem 1. Januar 2009 Kapitalertragssteuer) und der seit dem 1. Januar 1995 darauf erhobene Solidaritätszuschlag sind keine Steuer oder sonstige Abgabe im oben genannten Sinn, für die zusätzliche Beträge seitens der Garantin zu zahlen wären.

(d) Die Verpflichtungen der Garantin aus dieser Garantie (i) sind selbständig und unabhängig von den Verpflichtungen der Emittentin aus den Schuldverschreibungen und den Zinsscheinen oder Rückzahlungsscheinen, (ii) bestehen unabhängig von der Rechtmäßigkeit, Gültigkeit, Verbindlichkeit oder Durchsetzbarkeit der Schuldverschreibungen und der Zinsscheine oder Rückzahlungsscheine und (iii) werden nicht durch Ereignisse, Bedingungen oder Umstände tatsächlicher oder rechtlicher Art berührt, außer durch die vollständige, endgültige und unwiderrufliche Erfüllung sämtlicher in den Schuldverschreibungen und den Zinsscheinen oder Rückzahlungsscheinen eingegangenen Zahlungsverpflichtungen.

(e) Die Verpflichtungen der Garantin aus dieser Garantie erstrecken sich ohne weiteres auf die Verpflichtungen einer nicht mit der Garantin identischen Nachfolgeschuldnerin, die infolge einer Schuldnerersetzung gemäß den Anleihebedingungen in Bezug auf die Schuldverschreibungen und die Zinsscheine oder Rückzahlungsscheine entstehen.

(2) Die Garantin verpflichtet sich gegenüber jedem Gläubiger, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Zahlstelle zur Verfügung gestellt worden sind, weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise in irgendeiner Weise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, die von der Garantin oder einer anderen Person eingegangen oder gewährleistet ist, zu belasten oder eine solche Belastung zu diesem Zweck bestehen zu lassen, ohne

gleichzeitig die Gläubiger an derselben Sicherheit im gleichen Rang und gleichem Verhältnis teilnehmen zu lassen.

"**Kapitalmarktverbindlichkeit**" ist jede Verbindlichkeit zur Zahlung aufgenommener Gelder, die (i) durch Schuldscheine oder (ii) durch Schuldverschreibungen oder sonstige Wertpapiere, die innerhalb von Europas oder Nordamerikas Kapital- oder Geldmarkt begeben werden und an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert ist. Um etwaige Zweifel bezüglich *asset-backed financings* der Garantin zu vermeiden, schließen die in diesem Absatz (2) benutzten Worte "*Vermögen*" und "*Verbindlichkeiten zur Zahlung aufgenommener Gelder*" nicht solche Vermögensgegenstände und Verbindlichkeiten der Garantin ein, die im Einklang mit den Gesetzen und den International Financial Reporting Standards (IFRS) nicht in der Bilanz der Garantin ausgewiesen werden müssen und darin auch nicht ausgewiesen werden.

(3) Dieser Vertrag und alle darin enthaltenen Vereinbarungen stellen einen Vertrag zugunsten der Gläubiger als begünstigte Dritte gemäß § 328 Absatz 1 BGB dar. Sie begründen das Recht eines jeden Gläubigers, die Erfüllung der hierin eingegangenen Verpflichtungen unmittelbar von der Garantin zu fordern und diese Verpflichtungen unmittelbar gegenüber der Garantin durchzusetzen.

(4) Die Haftung eines persönlich haftenden Gesellschafters der Henkel AG & Co. KGaA für aus den Anleihebedingungen resultierende Verpflichtungen endet mit der Umformung der Henkel Kommanditgesellschaft auf Aktien in eine Aktiengesellschaft oder in eine GmbH oder aber mit der Eintragung des Ausscheidens eines persönlich haftenden Gesellschafters aus der Henkel AG & Co. KGaA in das Handelsregister.

(5) Die Deutsche Bank Aktiengesellschaft in ihrer Eigenschaft als Zahlstelle handelt nicht als Treuhänder oder in einer ähnlichen Eigenschaft für die Gläubiger.

(6) Die in diesem Vertrag verwendeten und nicht anders definierten Begriffe haben die ihnen in den beigefügten Anleihebedingungen zugewiesene Bedeutung.

(7) Dieser Vertrag unterliegt deutschem Recht.

(8) Dieser Vertrag ist in deutscher Sprache abgefasst. Eine unverbindliche Übersetzung in die englische Sprache ist beigefügt.

(9) Das Original dieses Vertrages wird der Zahlstelle ausgehändigt und von dieser verwahrt.

(10) Erfüllungsort ist Frankfurt am Main.

(11) Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit diesem Vertrag ist Frankfurt am Main. Jeder Gläubiger kann seine Ansprüche jedoch auch vor jedem anderen zuständigen Gerichtsstand geltend machen.

(12) Jeder Gläubiger kann in jedem Rechtsstreit gegen die Garantin und in jedem Rechtsstreit, in dem er und die Garantin Partei sind, seine Rechte aus diesem Vertrag auf der Grundlage einer von einer vertretungsberechtigten Person der Zahlstelle beglaubigten Kopie dieses Vertrages ohne Vorlage des Originals im eigenen Namen wahrnehmen und durchsetzen.

Düsseldorf, im September 2026

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Henkel AG & Co. KGaA

Wir akzeptieren die Bestimmungen der vorstehenden Garantie ohne Obligo, Gewährleistung oder Rückgriff auf uns.

Frankfurt am Main, im September 2026

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Deutsche Bank Aktiengesellschaft

[English Language Form of Guarantee]

GUARANTEE AND NEGATIVE PLEDGE

of

Henkel AG & Co. KGaA,
Düsseldorf, Federal Republic of Germany,

for the benefit of the holders of

3.875 per cent. Notes due 23 September 2029 in the aggregate principal amount of EUR 500,000,000 (the "**2029 Notes**")

and of

4.250 per cent. Notes due 23 September 2033 in the aggregate principal amount of EUR 500,000,000 (the "**2033 Notes**" and together with the "2029 Notes", the "**Notes**") issued by Henkel US Finance, LLC (the "**Issuer**")

WHEREAS:

(A) The Issuer intends to issue the Notes.

(B) The Notes will be issued with Terms and Conditions under German law.

(C) Henkel AG & Co. KGaA (the "**Guarantor**") wishes to (i) guarantee the due payment of principal, interest and any other amounts payable in respect of any and all Notes that may be issued by the Issuer.

(D) The Guarantor wishes to enter into a negative pledge for the benefit of each Holder (as defined below) in respect of any and all Notes that may be issued by the Issuer.

IT IS AGREED AS FOLLOWS:

(1) (a) The Guarantor unconditionally and irrevocably guarantees to the holder of each Note (which expression shall include the Permanent Global Note representing Notes) (each a "**Holder**") issued by the Issuer now or at any time hereafter, the due and punctual payment of the principal of, and interest on, the Notes and any other amounts which may be expressed to be payable under any Note appertaining thereto, as and when the same shall become due, in accordance with the Terms and Conditions of the Notes.

(b) This Guarantee constitutes an unconditional, unsecured and unsubordinated obligation of the Guarantor and ranks *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor outstanding from time to time.

(c) All payments under this Guarantee shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Federal Republic of Germany or any political subdivision thereof or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Guarantor shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders pursuant to this Guarantee, after such withholding or deduction, shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction. No such Additional Amounts shall be payable on account of any taxes or duties which:

(i) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or

(ii) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes or this Guarantee are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or

(iii) 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

(iv) are payable by reason of a change in law or practice that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with the Terms and Conditions of the Notes, whichever occurs later; or

(v) are imposed by the United States as a result of a Holder's or beneficial owner's (i) failure to establish a complete exemption from such withholding tax (including, but not limited to, by providing an applicable IRS Form W-8 or W-9), or (ii) past or present status as (v) a passive foreign investment company with respect to the United States; a foreign corporation which accumulates earnings to avoid United States Federal income tax; (w) a controlled foreign corporation with respect to the United States that is related to the Issuer through stock ownership; (x) a private foundation or other tax-exempt organisation with respect to the United States; (y) a "10 per cent. Shareholder" with respect to the Issuer within the meaning of Section 871(h)(3)(B) or 881(c)(3)(B) of the Internal Revenue Code; or (z) a bank receiving interest described in Section 881(c)(3)(A) of the Internal Revenue Code; or

(vi) are imposed on a payment pursuant to Sections 1471 through 1474 of the Code (or any amended or successor version of such Sections that is substantively comparable and not materially more onerous to comply with), any U.S. Treasury regulations promulgated thereunder, or any other official interpretations thereof (collectively, "**FATCA**"), any agreement (including any intergovernmental agreement) entered into in connection therewith, or any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA or an intergovernmental agreement in respect of FATCA; or

(vii) are imposed as a result of any combination of items (i) through (vi).

The tax on interest payments (*Zinsabschlagsteuer*, since 1 January 2009: *Kapitalertragssteuer*) which has been in effect in the Federal Republic of Germany since 1 January 1993 and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon as from 1 January 1995 do not constitute a withholding tax on interest payments as described above in respect of which Additional Amounts would be payable by the Guarantor.

(d) The obligations of the Guarantor under this Guarantee (i) shall be separate and independent from the obligations of the Issuer under the Notes, (ii) shall exist irrespective of the legality, validity and binding effect or enforceability of the Notes, and (iii) shall not be affected by any event, condition or circumstance of whatever nature, whether factual or legal, save the full, definitive and irrevocable satisfaction of any and all payment obligations expressed to be assumed under the Notes.

(e) The obligations of the Guarantor under this Guarantee shall, without any further act or thing being required to be done or to occur, extend to the obligations of any Substitute Debtor which is not the Guarantor arising in respect of any Note by virtue of a substitution pursuant to the Terms and Conditions of the Notes.

(2) The Guarantor undertakes towards each Holder, so long as any of the Notes remains outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Paying Agent, not to grant or permit to subsist any encumbrance over any or all of its present or future assets, as security of any present or future Capital Market Indebtedness issued or guaranteed by the Guarantor or by any other person, without at the same time having the Holders share equally and rateably in such security.

"**Capital Market Indebtedness**" means any obligation for the payment of borrowed money which (i) is in the form of, or represented or evidenced by, a certificate of indebtedness (*Schuldscheindarlehen*) or (ii) in the form of, or represented or evidenced by, bonds, notes or other securities which are issued within Europe's and North America's capital or money market and are or are capable of being quoted, listed, dealt in or traded on a stock exchange or other recognised securities market. For the purposes of avoiding any doubt in respect of asset-backed financings originated by the Guarantor, the expressions "*assets*" and "*obligations for the payment of borrowed money*" as used in this subparagraph (2) do not include assets and obligations of the Guarantor which, pursuant to the requirements of law and International Financial Reporting Standards (IFRS), need not, and are not, reflected in the Guarantor's balance sheet.

(3) This Agreement and all undertakings contained herein constitute a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to § 328(1) BGB (German Civil Code)[1]. They give rise to the right of each such Holder to require performance of the obligations undertaken herein directly from the Guarantor, and to enforce such obligations directly against the Guarantor.

(4) The liability of a personally liable partner of Henkel AG & Co. KGaA for the obligation arising from or in connection with the Notes shall terminate at the date of the transformation of Henkel AG & Co. KGaA into a joint stock company or into a limited company, or this retirement as a personally liable partner of Henkel AG & Co. KGaA has been entered into the commercial register.

(5) Deutsche Bank Aktiengesellschaft in its capacity as Paying Agent does not act in a fiduciary or in any other similar capacity for the Holders.

(6) Terms used in this Agreement and not otherwise defined herein shall have the meaning attributed to them in the Terms and Conditions of the Notes, a copy of which is attached hereto.

(7) This Agreement shall be governed by, and construed in accordance with, German law.

(8) This Agreement is written in the German language and attached hereto is a non-binding English translation.

(9) The original version of this Agreement shall be delivered to, and kept by, the Paying Agent.

(10) Place of performance shall be Frankfurt am Main.

(11) The place of jurisdiction for all legal proceedings arising out of or in connection with this Agreement shall be Frankfurt am Main. Each Holder may, however, also pursue his claims before any other court of competent jurisdiction.

(12) On the basis of a copy of this Agreement certified as being a true copy by a duly authorised officer of the Paying Agent, each Holder may protect and enforce in his own name his rights arising under this Agreement in any legal proceedings against the Guarantor or to which such Holder and the Guarantor are parties, without the need for production of this Agreement in such proceedings

Düsseldorf, in September 2026

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Henkel AG & Co. KGaA

We accept the terms of the above Guarantee without recourse, warranty or liability.

Frankfurt am Main, in September 2026

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Deutsche Bank Aktiengesellschaft

[1] An English language translation § 328(1) BGB (German Civil Code) reads as follows:
"*A Contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance.*"

DESCRIPTION OF RULES REGARDING RESOLUTIONS OF HOLDERS

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

In addition to the provisions included in the Terms and Conditions, the rules contained in the German Act on Debt Securities (*Schuldverschreibungsgesetz aus Gesamtemissionen* – "**SchVG**") are applicable. Under the SchVG, these rules are largely mandatory, although they permit in limited circumstances supplementary provisions set out in or incorporated into the Terms and Conditions.

Resolutions of the Holders with respect to the Notes can be passed in a meeting (*Gläubigerversammlung*) in accordance with § 5 et seqq. SchVG or by way of a vote without a meeting pursuant to § 18 and § 9 et seqq. SchVG (*Abstimmung ohne Versammlung*).

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

Rules regarding Holders' Meetings

Meetings of Holders may be convened by the Issuer or the Holders' Representative, if any. Meetings of Holders must be convened if one or more Holders holding 5 per cent. or more of the outstanding Notes so require for specified reasons permitted by statute.

Meetings may be convened not less than 14 days prior to the date of the meeting. The Terms and Conditions may provide that attendance and exercise of voting rights at the meeting may be made subject to prior registration of Holders. The Terms and Conditions will indicate what proof will be required for attendance and voting at the meeting. The place of the meeting in respect of a German issuer is the place of the issuer's registered office, provided, however, that where the relevant Notes are listed on a stock exchange within the European Union or the European Economic Area, the meeting may be held at the place of such stock exchange.

The convening notice shall be made publicly available together with the agenda of the meeting setting out the proposals for resolution.

Each Holder may be represented by proxy. A quorum exists if Holders' representing by value not less than 50 per cent. of the outstanding Notes. If the quorum is not reached, a second meeting may be called at which no quorum will be required, provided that where a resolution may only be adopted by a qualified majority, a quorum requires the presence of at least 25 per cent. of the aggregate principal amount of outstanding Notes.

All resolutions adopted must be properly published. In the case of Notes represented by one or more Global Notes, resolutions which amend or supplement the Terms and Conditions have to be implemented by supplementing or amending the relevant Global Note(s).

In insolvency proceedings instituted in Germany against an Issuer, a Holders' Representative, if appointed, is obliged and exclusively entitled to assert the Holders' rights under the Notes. Any resolutions passed by the Holders are subject to the provisions of the Insolvency Code (*Insolvenzordnung*).

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

Specific Rules regarding Votes without Meeting

In the case of resolutions to be passed by Holders without a meeting, the rules applicable to Holders' Meetings apply *mutatis mutandis* to any taking of votes by Holders without a meeting, subject to certain special provisions. The following summarises such special rules.

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

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

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

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

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

TAXATION WARNING

THE TAX LEGISLATION OF THE STATE OF RESIDENCE OF A PROSPECTIVE PURCHASER OF NOTES OR OF A JURISDICTION WHERE A PROSPECTIVE PURCHASER IS SUBJECT TO TAXATION AND THE TAX LEGISLATION OF THE ISSUER’S AND/OR THE GUARANTOR'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF GERMANY, THE UNITED STATES AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR OTHERWISE SUBJECT TO TAXATION.

SUBSCRIPTION AND SALE OF THE NOTES

Subscription

The Issuer, the Guarantor and the Managers have entered into a subscription agreement dated 21 September 2026 (the "**Subscription Agreement**"). Under the Subscription Agreement, the Issuer and the Guarantor have agreed to issue and sell to the Managers, and the Managers have agreed, subject to certain customary closing conditions, to subscribe and pay for the Notes on 23 September 2026. The Issuer and the Guarantor have agreed to pay certain fees to the Managers and to reimburse the Managers for certain expenses incurred in connection with the issue of the Notes.

The Managers and their affiliates, as applicable, are entitled in certain circumstances to be released and discharged from their obligations under the subscription agreement prior to the closing of the issue of the Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the respective issue date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the Issuer or the Managers and their affiliates, as applicable, in respect of any expense incurred or loss suffered in these circumstances.

Selling Restrictions

1. General

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

2. United States of America (the "United States")

With regard to each series, each Manager has acknowledged that the Notes and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Each Manager has represented and agreed that it has not offered and sold any Note, and will not offer and sell any Note, (x) as part of its distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering of and the closing date for such Note only in accordance with Rule 903 of Regulation S. Accordingly, each Manager has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and has also agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice reflecting substantially the following statement:

> "The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903 (b)(2)(iii) (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Manager has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

3. European Economic Area

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
- (ii) a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

4. United Kingdom of Great Britain and Northern Ireland ("United Kingdom" or "UK")

Prohibition of Sales to UK Retail Investors

Each Manager has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Prospectus to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is either one (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

Other regulatory restrictions

Each Manager has represented and agreed, that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; 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 any Notes in, from or otherwise involving the United Kingdom.

5. Switzerland

Each Manager has represented, warranted and agreed that:

(i) Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act of 15 June 2018, as amended (the "**FinSA**") and will not be admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland;

(ii) neither this Prospectus nor any other offering or marketing material relating to the Notes (x) constitutes a prospectus as such term is understood pursuant to the FinSA or (y) has been or will be filed with or approved by a Swiss review body pursuant to article 52 of the FinSA; and

(iii) neither this Prospectus nor other offering or marketing material relating to any Notes may be publicly distributed or otherwise made publicly available in Switzerland.

6. Republic of Singapore ("Singapore")

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

(1) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time (the "**SFA**")) pursuant to Section 274 of the SFA; or

(2) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Product classification requirements in Singapore: *The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment*

Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

7. Canada

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

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

(a) any offer, sale or distribution of the Notes in Canada will be made only to purchasers that are resident in, or subject to the securities laws of a province or territory of Canada that are "accredited investors" (as such term is defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") or, in Ontario, as such term is defined in section 73.3(1) of the *Securities Act* (Ontario)), that are also "permitted clients" (as such term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, exemptions and Ongoing Registrant Obligations*), that are purchasing as principal, or are deemed to be purchasing as principal in accordance with applicable Canadian securities laws, and that are not a person created or used solely to purchase or hold the securities as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;

(b) either (i) it is appropriately registered under applicable Canadian securities laws to sell and deliver the Notes, (ii) such sale and delivery will be made through an affiliate of it that is so registered if the affiliate is registered in a category that permits such sale and has agreed to make such sale and delivery in compliance with the representations and agreements set out herein, or (iii) it is relying on an exemption from the dealer registration requirements under applicable Canadian securities laws and has complied with the requirements of that exemption; and

(c) it has not and will not distribute or deliver this Prospectus, or any other offering material in connection with any offering of the Notes, in Canada or to any person subject to the securities laws of any province or territory of Canada, other than in compliance with applicable Canadian securities laws.

GENERAL INFORMATION

Interests of Natural and Legal Persons involved in the Issue/Offer

Certain of the Managers and their affiliates may be customers of, borrowers from or creditors of Henkel and its affiliates. In addition, certain Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for Henkel and its affiliates in the ordinary course of business. Furthermore, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor or the Issuer's or the Guarantor's affiliates. Certain of the Managers or their affiliates that have a lending relationship with the Issuer or the Guarantor routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Use of Proceeds

The net proceeds from the issuance of the Notes (estimated to amount to euro 995,990,000 in total (EUR 498,305,000 for the 2029 Notes and EUR 497,685,000 for the 2033 Notes) will be used for financing the business (including acquisitions) of the Henkel Group.

Listing and Admission to Trading Information

Luxembourg Stock Exchange

Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and to admit the Notes to trading on the regulated market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission (Regulated Market "*Bourse de Luxembourg*").

The total expenses related to the admission of trading are expected to amount to approximately euro 8,200.

Authorisation

The creation and issue of the Notes was authorised by the managers and the sole member of the Issuer in accordance with the resolution as of 9 September 2026. The Guarantee was authorised by the finance subcommittee of the shareholders' committee of the Guarantor in accordance with a resolution as of 8 July 2026.

Form of the Notes / Transferability

The Notes are issued in bearer form. The Notes are freely transferable save for the restrictions described in the section "SUBSCRIPTION AND SALE OF THE NOTES – Selling Restrictions".

Clearance and Settlement

The Notes have been accepted for clearance by Clearstream Europe AG. The Notes have been assigned the following securities codes:

2029 Notes: ISIN DE000A4E0VR6, Common Code 351636882, WKN A4E0VR.

2033 Notes: ISIN DE000A4E0VS4, Common Code 351637048, WKN A4E0VS.

Yield in respect of the 2029 Notes and the 2033 Notes

The yield of the 2029 Notes is 3.916 per cent. *per annum*. The yield of the 2033 Notes is 4.290 per cent. *per annum*. Such yield is calculated in accordance with the ICMA (*International Capital Market Association*) method which determines the effective interest rate of fixed rate notes taking into account accrued interest on a daily basis.

Rating

Moody's has assigned a rating of A2 to the Notes. The rating assigned to the Notes should be evaluated independently from similar ratings on other types of securities. A security rating is not a recommendation to buy, sell or hold securities.

ECB eligibility

The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Notes are intended upon issue to be deposited with Clearstream Europe AG and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Availability of Documents

The Articles of Association of the Guarantor are available in electronic form under https://www.henkel.com/investors-and-analysts/corporate-governance and may also be inspected at the specified office of the Luxembourg Listing Agent in the city of Luxembourg during ordinary business hours.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Prospectus and which have been filed with the CSSF are incorporated by reference into this Prospectus and are available in the English language:

- the audited consolidated financial statements of the Henkel Group as of and for the financial years ended 31 December 2025 and 31 December 2024, and the unaudited condensed interim consolidated financial statements as of and for the six-months period ended 30 June 2026.
- the audited unconsolidated interim financial statements of Henkel US Finance, LLC for the period from 26 June 2026 to 30 June 2026 and as of 30 June 2026.

List of Documents Incorporated by Reference

The following documents are incorporated by reference into this Prospectus:

- the audited consolidated financial statements of the Henkel Group as of and for the financial year ended 31 December 2024 comprising

  Consolidated statement of financial position (pages 209 to 210 in the Annual Report of 2024),

  Consolidated statement of income (page 211 in the Annual Report of 2024),

  Consolidated statement of comprehensive income (page 212 in the Annual Report of 2024),

  Consolidated statement of changes in equity (pages 213 to 214 in the Annual Report of 2024),

  Consolidated statement of cash flows (pages 215 to 216 in the Annual Report of 2024),

  Notes to the Consolidated Financial Statements including the description of accounting principles and methods applied in preparation of the consolidated financial statements (pages 217 to 361 in the Annual Report of 2024),

  Independent Auditor's Report (pages 371 to 383 in the Annual Report of 2024).

  available under:

  https://www.henkel.com/resource/blob/2043318/9b8425a944b077ab7165b775398c72a1/data/2024-annual-report.pdf

- the audited consolidated financial statements of the Henkel Group as of and for the financial year ended 31 December 2025 comprising

  Consolidated statement of financial position (pages 340 to 341 in the Annual Report of 2025),

  Consolidated statement of income (page 342 in the Annual Report of 2025),

  Consolidated statement of comprehensive income (page 343 in the Annual Report of 2025),

  Consolidated statement of changes in equity (pages 344 to 345 in the Annual Report of 2025),

  Consolidated statement of cash flows (pages 346 to 347 in the Annual Report of 2025),

  Notes to the Consolidated Financial Statements including the description of accounting principles and methods applied in preparation of the consolidated financial statements (pages 348 to 457 in the Annual Report of 2025),

  Independent Auditor's Report (pages 466 to 474 in the Annual Report of 2025).

  available under:

  https://www.henkel.com/resource/blob/2131544/e5b32595fccb9c899816cfb539438f41/data/2025-annual-report.pdf

- the unaudited condensed interim consolidated financial statements of the Henkel Group as of and for the six-months period ended 30 June 2026 comprising

  Consolidated statement of financial position (pages 21 to 22 in the Unaudited Consolidated Interim Financial Statements),

  Consolidated statement of income (page 23 in the Unaudited Consolidated Interim Financial Statements), Consolidated statement of comprehensive income (page 24 in the Unaudited Consolidated Interim Financial Statements),

Consolidated statement of changes in equity (pages 25 to 26 in the Unaudited Consolidated Interim Financial Statements),

Consolidated statement of cash flows (pages 27 to 28 in the Unaudited Consolidated Interim Financial Statements),

Selected explanatory notes including accounting principles (pages 29 to 46 in the Unaudited Consolidated Interim Financial Statements),

Review Report (page 47 in the Half-year financial report).

available under:

https://www.henkel.com/resource/blob/2216938/fc11c44023e1fed5781ccfe4ed6ee360/data/2026-henkel-half-year-financial-report.pdf

- the audited unconsolidated interim financial statements of Henkel US Finance, LLC for the period from 26 June 2026 to 30 June 2026 and as of 30 June 2026 comprising

  Statement of financial position (page 3 of the interim financial statements of Henkel Finance),

  Statement of profit or loss and other comprehensive income (page 3 of the interim financial statements of Henkel Finance),

  Statement of changes in equity (page 4 of the interim financial statements of Henkel Finance),

  Statement of cash flows (page 4 of the interim financial statements of Henkel Finance),

  Notes to the interim financial statements (page 5 of the interim financial statements of Henkel Finance),

  Independent Auditor’s Report (page 7 of the interim financial statements of Henkel Finance).

  available under:

  https://www.henkel.com/resource/blob/2238394/057fc66dba0bdff430b5435da78566e0/data/2026-09-03-audited-unconsolidated-financial-statement-of-henkel-us-finance-30-june-2026.pdf

Any information contained in the documents referred to above which is not included in the cross-reference list above and, therefore, not incorporated by reference, is either not relevant for investors of the Notes or covered elsewhere in the Prospectus.

For at least ten years from the date of this Prospectus, the documents incorporated by reference and the Prospectus are available on the website of the Luxembourg Stock Exchange (www.luxse.com).

Certain documents incorporated by reference into this Prospectus contain additional and voluntary non-IFRS and non-HGB financial measures that constitute so-called "**alternative performance measures**" ("**APMs**"). Such APMs are designated as "adjusted EBIT", "adjusted return on sales", "financial result adjusted", "adjusted net income - attributable to shareholders of Henkel AG & Co. KGaA", "adjusted net income - attributable to non-controlling interests", "adjusted earnings per preferred share" and "growth in adjusted earnings per preferred share at constant exchange rates". Adjustments included in said APMs comprise one-time expenses and income and restructuring expenses (applies to "adjusted EBIT", "adjusted return on sales", "adjusted net income - attributable to shareholders of Henkel AG & Co. KGaA", "adjusted net income - attributable to non-controlling interests", "adjusted earnings per preferred share" and "growth in adjusted earnings per preferred share at constant exchange rates") and the net gain or loss incurred due to the inflation of non-monetary assets, liabilities and equity items, as determined through application of financial reporting rules for hyperinflationary economies (IAS 29) (applies to "financial result adjusted", "adjusted net income - attributable to shareholders of Henkel AG & Co. KGaA", "adjusted net income - attributable to non-controlling interests", "adjusted earnings per preferred share" and "growth in adjusted earnings per preferred share at constant exchange rates"). The underlying rules for adjustment are applied on a continuing basis. By making such adjustments, Henkel aims to facilitate the comparability of the operative performance over several periods.

Further APMs include the "free cash flow", "organic sales growth", "return on sales (EBIT margin)", "adjusted return on sales (adjusted EBIT margin)", "return on capital employed (ROCE)" and "adjusted return on capital employed (adjusted ROCE)". The APM "free cash flow" shows the cash flow actually available for acquisitions, dividend payments, the reduction of borrowings, and contributions to pension funds. "Organic sales growth" is the sales growth after adjusting the effects arising from acquisitions, divestments and foreign exchange differences, i.e. "top line" growth generated from within the group's own business activities. "Return on sales" describes the ratio of operating profit (EBIT) to sales, while "adjusted return on sales" uses adjusted operating profit (adjusted EBIT) as the numerator. As such, both return on sales and adjusted return on sales are indicative of business profitability. "Return on capital employed (ROCE)" is reflecting the ratio of earnings before interest and taxes (EBIT) to capital employed with "capital employed" being the capital invested in company assets and operations. "Return on capital employed" expresses the return generated on the invested capital. "Adjusted return on capital employed (adjusted ROCE)" follows the same calculation logic using adjusted EBIT instead of EBIT as the numerator.

These APMs may not be comparable to similarly titled measures of other companies. Neither the assumptions underlying the APMs have been audited in accordance with International Standards on Auditing ("**ISA**") or any other auditing standards. Investors are cautioned not to place undue reliance on these APMs and are also advised to review them in conjunction with the Audited Consolidated Financial Statements including the related notes that are incorporated by reference into this Prospectus.

NAMES AND ADDRESSES

REGISTERED OFFICE OF THE ISSUER

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251 Little Falls Drive
Wilmington, DE 19808
United States of America

REGISTERED OFFICE OF THE GUARANTOR

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Federal Republic of Germany

ARRANGER

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60329 Frankfurt am Main
Federal Republic of Germany

MANAGERS

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75009 Paris
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Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

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

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France

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INDEPENDENT AUDITORS TO THE GUARANTOR

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