

**Symrise AG**

(a stock corporation incorporated under the laws of the Federal Republic of Germany,
having its corporate domicile in Holzminden, Federal Republic of Germany)

€ 500,000,000 1.375 per cent. Notes due 2027

Issue Price: 99.320 per cent.

Symrise AG (the "**Issuer**", "**Symrise**" or "**Symrise AG**") will issue on 1 July 2020 (the "**Issue Date**") EUR 500,000,000 1.375 per cent. Notes due 2027 (the "**Notes**"). Unless previously redeemed in accordance with their conditions of issue, the Notes will be redeemed at par on 1 July 2027. The Notes will bear interest from and including 1 July 2020 to, but excluding, 1 July 2027 at a rate of 1.375 per cent. *per annum*, payable annually in arrear on 1 July in each year, commencing on 1 July 2021.

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

Application has been made to the Luxembourg Stock Exchange for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market (*Bourse de Luxembourg*). The Luxembourg Stock Exchange's Regulated Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on Markets in Financial Instruments, as amended ("**MiFID II**").

The Notes are issued in bearer form with a denomination of EUR 1,000 each.

The Notes have been assigned the following securities codes: ISIN XS2195096420, Common Code 219509642, WKN SYM773.

The validity of the Prospectus will expire on 25 June 2021. Any obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.

Joint Lead Managers

**Commerzbank
Landesbank Baden-Württemberg**

**Deutsche Bank
Rabobank**

RESPONSIBILITY STATEMENT

The Issuer is solely responsible for the information given in this Prospectus, including any information incorporated by reference therein.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated herein by reference.

Any website referred to in this Prospectus is referred to for information purposes only and does not form part of this Prospectus.

The Issuer has confirmed to the joint lead managers set forth in the section "Names and Addresses" (each a "**Joint Lead Manager**" and together the "**Joint Lead Managers**") that this Prospectus contains the information which, in accordance with the nature of the Issuer and of the Notes offered to the public or admitted to trading on a regulated market, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses, and prospects of the Issuer, and of the rights attaching to the Notes; that the information contained herein with respect to the Issuer and the Notes is accurate in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts, the omission of which, in the context of the issue and offering of the Notes, would make any statement, whether fact or opinion, in this Prospectus misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained herein.

NOTICE

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

This Prospectus contains certain forward-looking statements, including statements using the words "believes", "anticipates" "intends", "expects" or other similar terms. This applies in particular to statements under the caption "GENERAL INFORMATION ABOUT THE ISSUER - Business" and statements elsewhere in this Prospectus relating to, among other things, the future financial performance, plans and expectations regarding developments in the business of the Issuer. These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that may cause the actual results, including the financial position and profitability of the Issuer, to be materially different from or worse than those expressed or implied by these forward-looking statements. The Issuer does not assume any obligation to update such forward-looking statements and to adapt them to future events or developments.

Neither the Joint Lead Managers nor any other person mentioned in this Prospectus, other than the Issuer, is responsible for the information contained in this Prospectus or any other document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents or any responsibility for any acts or omissions of the Issuer or any other person (other than the relevant Joint Lead Manager) in connection with the Prospectus or the issue and offering of the Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and are subject to tax law requirements of the United States of America; subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to U.S. persons.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MiFID II and each having (1) at least basic knowledge and/or experience with financial products, (2) a long term investment horizon, (3) asset accumulation as investment objective, (4) the ability to bear losses up to total loss and (5) the risk tolerance and compatibility of

the risk/reward profile corresponding to 5 as Summary Risk Indicator (SRI); (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice, portfolio management non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. The Issuer is not a manufacturer or distributor for the purposes of MiFID II.

This Prospectus reflects the status as of its date. 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 this Prospectus is accurate and complete subsequent to the date of this Prospectus or that there has been no adverse change in the financial situation of the Issuer since such date or, as the case may be, the date upon which this Prospectus has been most recently supplemented or the balance sheet date of the most recent financial statements which are incorporated into this Prospectus by reference or that any other information supplied in connection with the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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, the European Economic Area, the United Kingdom and Northern Ireland and Italy, see "Selling Restrictions".

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

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

CONSENT TO USE THE PROSPECTUS

Each Joint Lead Manager and/or each further financial intermediary subsequently reselling or finally placing the Notes is entitled to use the Prospectus in Austria, Germany, Luxembourg and The Netherlands (the "**Offer Jurisdictions**") for the subsequent resale or final placement of the Notes during the period commencing on 27 June 2020 and ending on (and including) 1 July 2020 during which subsequent resale or final placement of the Notes can be made, provided however, that the Prospectus is still valid in accordance with the Prospectus Regulation. The Issuer accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the Notes.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus will be available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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

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

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

In this Prospectus all references to "€", "EUR" or "Euro" are to the currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended.

Non-IFRS Financial Measures

The Issuer's Financial Statements were prepared in accordance with IFRS. This Prospectus contains references to certain measures that do not have a standardized meaning under IFRS as prescribed by the International Accounting Standards Board and are therefore unlikely to be comparable to similar measures presented by other issuers. The Issuer has presented such non-IFRS measures as its management believes they are relevant measures of the Issuer's underlying operating performance and debt management. Non-IFRS measures should not be considered as alternatives to net income, total comprehensive income, cash flows generated from operating activities or comparable metrics determined in accordance with IFRS as indicators of the Issuer's performance, liquidity, cash flow and profitability.

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SUMMARY

INTRODUCTION AND WARNINGS

This is the summary with regard to the issue of EUR 500,000,000 1.375 per cent. notes due 2027 (the "Notes") by Symrise AG (the "Issuer" or "Symrise"). Contact details and Legal Entity Identifier ("LEI") of the Issuer are Mühlenfeldstraße 1, 37603 Holzminden, Germany, telephone: +49 (0)5531/90-0; 529900D82I6R9601CF26. The Issuer's website is <https://www.symrise.com/>.

This summary provides the key information contained in the Prospectus, including on the Issuer. The Prospectus was approved by the *Commission de Surveillance du Secteur Financier* (the "CSSF"), 283, route d'Arlon, L-1150 Luxembourg, telephone: +352 26 25 11, email: direction@cssf.lu.

The International Securities Identification Number ("ISIN") of the Notes is XS2195096420.

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

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

The legal and commercial name of the issuer is Symrise AG. The Issuer is a stock corporation (*Aktiengesellschaft*) established and operated under the laws of and domiciled in the Federal Republic of Germany and the parent company of the Symrise Group ("Symrise Group" or the "Group"). The Issuer is registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Hildesheim under registration number HRB 200436.

The Legal Entity Identifier (LEI) of the Issuer is 529900D82I6R9601CF26.

Principal activities

Symrise AG is a global supplier of fragrances and flavorings, cosmetic active ingredients and raw materials, functional ingredients and product solutions for food production based on natural or synthetic starting materials. Its clients include manufacturers of perfumes, cosmetics, food and beverages, the pharmaceutical industry and producers of nutritional supplements and pet food. With sales of EUR 3.4 billion in the 2019 fiscal year and a market share of around 10 per cent.¹, Symrise AG is one of the leading global suppliers in the flavors and fragrances market.

Headquartered in Holzminden, Germany, the Group is represented by more than 100 locations in Europe, Africa, the Middle East, Asia, the United States of America and Latin America. As of 31 December 2019, Symrise Group employed 10,264 people (not including trainees and apprentices). Operational business is the responsibility of the Flavor, Nutrition and the Scent & Care segments. Every segment has its areas such as research and development, purchasing, production, quality control, marketing and sales. This system allows processes to be accelerated. Symrise aims to simplify procedures while making them customer-oriented and pragmatic, placing great value on fast and flexible decision-making.

Symrise manufactures about 30,000 products from around 10,000 – mostly natural – raw materials such as vanilla, citrus products or flower and plant materials. The value chain of the three segments extends across research, development, purchasing and production, as well as sales of products and solutions. The natural food ingredients, flavors, perfume oils and active ingredients are generally central

¹ Source: based on available corporate data and internal estimates.

functional components in Symrise's customers' end products and often play a decisive role in consumers' purchasing decisions. Along with the typical characteristics such as fragrance and taste, Symrise's value creation lies in the development of products with additional benefits. Examples of how flavors and perfume oils are combined with other innovative components include flavorings that enable foods' sugar or salt content to be reduced or a moisturizing cosmetic ingredient that lowers the proportion of preservatives in care products. On the basis of these products, Symrise's customers can differentiate themselves from competitors with their tailor-made end products in the rapidly changing consumer goods market. The extensive research and development (R&D) undertaken at Symrise, which is supplemented by a wide-reaching external network of research institutes and scientific facilities, forms the basis of Symrise's product development. Given the strong differences in sensory preferences from region to region, comprehensive consumer research is also an important part of Symrise's R&D activities.

Symrise's customers include large, multinational companies as well as important regional and local manufacturers of foods, beverages, pet food, perfumes, cosmetics, personal care products and cleaning products as well as laundry detergents. Symrise manufactures its flavorings and fragrances at its own production plants, where it also develops solutions for food production. In some cases, Symrise has longer-term delivery contracts for obtaining important raw materials. Symrise maintains close ties with its suppliers and establishes uniform standards to guarantee that the quality of its base materials remains the same.

Major shareholders

As of 25 May 2020, Symrise AG had the following shareholders with a holding of more than 3 per cent., based on the information supplied to Symrise AG by such shareholders:

Shareholder	Share Ownership in per cent.
Horst-Otto Gerberding.....	5.24
Massachusetts Financial Services Company.....	9.96
BlackRock Inc.....	5.54
Allianz Global Investors Europe.....	3.03
APG Asset Management N.V.	3.01
Canada Pension Plan Investment Board.....	3.01
Harding Loevner LP.....	3.0003

Key managing directors

Symrise AG has both, an Executive Board (*Vorstand*) and a Supervisory Board (*Aufsichtsrat*). The Executive Board is responsible for the management of Symrise AG's business; the Supervisory Board supervises the Executive Board and appoints its members. The two boards are separate, and no individual may simultaneously be a member of both boards. The chairman of the Executive Board is Dr. Heinz-Jürgen Bertram, the chairman of the Supervisory Board is Dr. Winfried Steeger.

Statutory auditors

Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft, Stuttgart, office: Landschaftstraße 8, 30159 Hanover, Germany has audited the consolidated financial statements of Symrise for the fiscal years ended on 31 December 2018 and 2019.

What is the key financial information regarding the issuer?

The following selected financial information of the Issuer is based on the audited consolidated financial statements of the Issuer as of and for the years ended 31 December 2018 and 31 December 2019. Financial information has been labelled as "audited" when it has been taken from the abovementioned financial statements. The label "unaudited" indicates that financial information has been taken or derived from the Issuer's accounting records or internal reporting system or is based on calculations of figures from the aforementioned sources.

Consolidated income statement

	31 December 2019	31 December 2018
	(audited (EUR in million))	
Income from operations/EBIT	464	434

Consolidated statement of financial position

	31 December 2019	31 December 2018
Net debt (current plus non-current borrowings and lease liabilities (according to IFRS 16) minus cash and cash equivalents) including pension provisions and similar obligations (audited (EUR in billion))	2.2	1.9
Equity ratio (total equity / Liabilities and equity) (unaudited)	41.4%	39.5%

Consolidated statement of cash flows

	31 December 2019	31 December 2018
	(audited (EUR in million))	
Cash flow from operating activities	547	442
Cash flow from financing activities	498	-152
Cash flow from investing activities	-882	-239

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

The following risk factors are material with respect to the ability of the Issuer to fulfill its obligations under the Notes:

- Symrise sources its raw materials on a global scale and must therefore manage the risks of a sometimes-complex value chain. The sourcing of natural raw materials from various regions of the world includes the harvest risk, political and currency risks in the growing countries as well as the global market risk for the respective raw material. In addition, financial problems of Symrise's suppliers could cause the risk of a supply shortage and may result in problems to access raw materials.
- Symrise is exposed to sales markets risks which may arise from consolidation following increased competition, the increased volatility of the economy as a whole or trade restrictions which may have a material adverse effect on Symrise's business, financial condition and results of operations.
- Technical disturbances can interrupt the Group's continuous operations and lead to a loss of income and corresponding return. The causes thereof can lie in the lacking safety of the energy supply, of the equipment and processes, in fire safety, in the quality and safety of materials and in their correct classification, qualifications of the operational personnel, increasing demands and new country-specific occupational safety and environmental regulations as well as natural disasters can lead to interruptions in operations.
- In relation to acquisitions, the Issuer is subject to the risk that the goals set (i.e. synergies, one-off expenses) cannot be achieved and that significant impairments will be necessary. This might

occur during the integration process due to unexpected business interruptions or due to unexpected loss of key personnel. Furthermore, certain risks or liabilities may not have been identified or precisely determined in the acquisition process leading to significant impact on the P&L or balance sheet.

- The Issuer is subject to the risk of Research and Development projects not delivering a successful and marketable solution in time or falling behind major competitors' activities in this innovation area and therefore not delivering the overall financial performance ambitions for the whole group.
- Failure to comply in the areas of quality, environmental protection, health, work safety, energy, product safety and food safety as well as in the areas of competition and antitrust law, the prevention of corruption and money laundering, and export controls could have a direct financial impact due to damages incurred (i.e. recall of product or environmental pollution) as well as any public image related damages which often have an indirect long-term effect on the financial performance of a company or even the industry (i.e. loss of confidence into Symrise brand, negative consumer sentiment towards 'artificial flavours').
- The business activity of Symrise is subject to laws, regulations, reporting lines, conventions and agreements in terms of safety, health, environment protection and quality. Any violation of these may lead to consequences under civil, criminal or public law; moreover, preliminary injunctions may be issued and third parties may initiate legal disputes with the aim of enforcing legal provisions.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

The Notes will be issued in bearer form and are governed by the laws of Germany. The Notes are issued in Euro, in the aggregate principal amount of Euro 500,000,000 divided into Notes with a specified denomination of Euro 1,000 (the "**Specified Denomination**"). The ISIN of the Notes is XS2195096420. The Notes have not been rated.

Status of the Notes

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

Interest Payments

The Notes bear interest on their Specified Denomination at the rate of 1.375 per cent. *per annum* from (and including) 1 July 2020 to (but excluding) the Maturity Date. Interest shall be payable in arrear on 1 July in each year, commencing on 1 July 2021.

Term of the Notes

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed on 1 July 2027 (the "**Maturity Date**") at their Specified Denomination.

Early Redemption

Early Redemption for Reasons of Taxation

The Notes can be redeemed at the option of the Issuer (in whole but not in part), if as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the issue date of the Notes, the Issuer is required to pay Additional Amounts on the Notes.

Early Redemption at the Option of the Issuer

The Issuer may, upon giving notice to the Holders, redeem all of the Notes during the period from and including 1 April 2027 to but excluding the Maturity Date at their Specified Denomination together with accrued interest, if any, to but excluding the Call Redemption Date specified by the Issuer.

Early Redemption for reasons of a Change of Control

In the event of a Change of Control in respect of the Issuer and the occurrence of a Rating Downgrade, each Holder has the right to require the Issuer to redeem the Notes held by him on the Put Redemption Date at their Specified Denomination together with interest accrued to but excluding the Put Redemption Date

Early redemption for reasons of a minimum outstanding aggregate principal amount

The Issuer may redeem the Notes as a whole at the Specified Denomination plus interest accrued to but excluding the date of such redemption if 80 per cent. or more of the aggregate principal amount of the Notes then outstanding has been redeemed or purchased.

Resolutions of Holders and Holders' representative

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

The Holders may by majority resolution provide for the appointment or dismissal of a joint representative of the Holders. The joint representative shall have the duties and powers provided by law or granted by majority resolutions of the Holders.

Where will the securities be traded?

The Notes will be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

What are the key risks that are specific to the securities?

- Holders are exposed to the risk of an unfavorable development of market prices of their Notes which may materialise if the Holders sell the Notes prior to the final maturity of such Notes.
- There can be no assurance regarding the future development of a market for the Notes or the ability of Holders to sell their Notes or the price at which Holders may be able to sell their Notes. The Notes could trade at prices that may be higher or lower than the initial offering price depending on many factors.
- If the Issuer redeems the Notes prior to maturity, the Holders of such Notes are exposed to the risk that due to such early redemption their investment will have a lower than expected yield. The Issuer can be expected to exercise his 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.
- Holders are subject to the risk that their rights against the Issuer under the Conditions of Issue of the relevant series of Notes are amended, reduced or even cancelled by a majority resolution of the Holders.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

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

The Notes will be offered to investors by the Commerzbank Aktiengesellschaft, Coöperatieve Rabobank U.A., Deutsche Bank Aktiengesellschaft and Landesbank Baden-Württemberg (the "**Joint Lead Managers**") during an offer period which is expected to commence on 27 June 2020 and will be open until (and including) 1 July 2020 subject to any shortening or extension of the offer period.

Plan for distribution and public offer of the Notes

The Notes will be publicly offered in the Federal Republic of Germany, the Grand Duchy of Luxembourg, the Republic of Austria and The Netherlands and admitted to trading on the regulated market (*regulierter Markt*) of the Luxembourg Stock Exchange.

Conditions and technical details of the offer

There are no conditions to which the offer is subject.

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

Delivery and payment of the Notes will be made on or about 1 July 2020 and the confirmation of the allotment to investors will be made by electronic mail, fax or through commonly used information systems. The Notes will be delivered via Clearstream Banking S.A. and/or Euroclear Bank SA/NV and its depositary banks against payment of the issue price.

Estimated expenses charged to the investor

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

Estimate of the total expenses of the issue and offer

The Issuer expects to incur commissions and other offer-related expenses of approximately EUR 1.95 million.

Who is the offeror and/or the person asking for admission to trading?

The offering of the Notes will be made by the following financial institutions:

Commerzbank Aktiengesellschaft can be contacted at its business address: Kaiserstrasse 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany or via telephone: +49 69 136 89546. The LEI of Commerzbank Aktiengesellschaft is 851WYGNLUQLFZBSYGB56.

Deutsche Bank Aktiengesellschaft can be contacted at its business address: Mainzer Landstrasse. 11-17, 60329 Frankfurt am Main, Federal Republic of Germany or via telephone: +49 69 91031580. The LEI of Deutsche Bank Aktiengesellschaft is 7LTWFZYICNSX8D621K86.

Landesbank Baden-Württemberg can be contacted at its business address: Am Hauptbahnhof 2, 70173 Stuttgart, Federal Republic of Germany or via telephone: +49 711 127 - 0. The LEI of Landesbank Baden-Württemberg is B81CK4ESI35472RHJ606.

Coöperatieve Rabobank U.A. can be contacted at its business address: Croeselaan 18, 3521 CB Utrecht, The Netherlands or via telephone: +31 30 712 22 22. The LEI of Coöperatieve Rabobank U.A. is DG3RU1DBUFHT4ZF9WN62.

The Issuer is the entity requesting for the admission to trading of the Notes.

WHY IS THIS PROSPECTUS BEING PRODUCED?

Reasons for the offer and admission to trading on a regulated market

The reason for the offer and admission to trading of the Notes on the regulated market of the Luxembourg Stock Exchange is to raise funds to be used by the Issuer for purposes as further specified below.

Use and estimated net amounts of the proceeds

The net proceeds received will be Euro 494,850,000. The Issuer intends to use the net proceeds for the repayment of existing debt and purposes of its general business.

Subscription Agreement

The Issuer has agreed in an agreement to be signed on or about 26 June 2020 to sell the Notes to the Joint Lead Managers, and the Joint Lead Managers have agreed, subject to certain customary closing

conditions, to purchase the Notes on the issue date. The Joint Lead Managers' commissions amount to 0.35 per cent. of the total nominal amount of the Notes.

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

There are no material conflicts of interest pertaining to the offer or the admission to trading of the Notes on the regulated market of the Luxembourg Stock Exchange.

ZUSAMMENFASSUNG

EINLEITUNG UND WARNHINWEISE

Dies ist die Zusammenfassung zu der Emission von EUR 500.000.000 1,375 % Schuldverschreibungen fällig 2027 (die "**Schuldverschreibungen**") der Symrise AG (die "**Emittentin**" oder "**Symrise**"). Kontaktdaten und Rechtsträgerkennung ("**LEI**") der Emittentin sind Mühlenfeldstraße 1, 37603 Holzminden, Deutschland, Telefon: +49 (0)5531/90-0; 529900D82I6R9601CF26. Die Internetseite der Emittentin ist <https://www.symrise.com/>.

Diese Zusammenfassung enthält die wichtigsten Informationen, die im Prospekt, einschließlich über die Emittentin, enthalten sind. Der Prospekt wurde von der *Commission de Surveillance du Secteur Financier* (die "**CSSF**"), 283, route d'Arlon, L-1150 Luxemburg, Telefon: +352 26 25 11, E-Mail: direction@cssf.lu, gebilligt.

Die International Securities Identification Number ("**ISIN**") der Schuldverschreibungen lautet XS2195096420.

Diese Zusammenfassung sollte als Einleitung zum Prospekt verstanden werden. Anleger sollten sich bei jeder Entscheidung, in die Schuldverschreibungen der Emittentin zu investieren, auf den Prospekt als Ganzen, inklusive aller per Verweis inkorporierten Dokumente, stützen. Investoren könnten einen Teil oder den gesamten Betrag verlieren, den sie in die Schuldverschreibungen investiert haben. Zivilrechtlich haftet nur die Emittentin, die die Zusammenfassung und deren deutsche Übersetzung vorgelegt und übermittelt hat, und dies auch nur für den Fall, dass die Zusammenfassung, wenn sie zusammen mit dem Prospekt gelesen wird, irreführend, unrichtig oder widersprüchlich ist oder dass die Zusammenfassung, wenn sie zusammen mit dem Prospekt gelesen wird, nicht die Basisinformationen vermittelt, die in Bezug auf Anlagen in diese Wertpapiere für die Anleger eine Entscheidungshilfe darstellen. Ein Anleger, der wegen der in dem Prospekt enthaltenen Angaben Klage einreichen will, muss nach den nationalen Rechtsvorschriften seines Mitgliedstaats des Europäischen Wirtschaftsraums und/oder des Vereinigten Königreichs möglicherweise für die Übersetzung des Prospekts aufkommen, bevor das Verfahren eingeleitet werden kann.

BASISINFORMATIONEN ÜBER DIE EMITTENTIN

Wer ist die Emittentin der Wertpapiere?

Der rechtliche und kommerzielle Name der Emittentin lautet Symrise AG. Die Emittentin ist eine Aktiengesellschaft, die nach dem Recht der Bundesrepublik Deutschland gegründet wurde und betrieben wird und ihren Sitz in der Bundesrepublik Deutschland hat. Sie ist die Muttergesellschaft des Symrise Konzerns ("**Symrise Konzern**" oder der "**Konzern**"). Die Emittentin ist im Handelsregister des Amtsgerichts Hildesheim unter der Registernummer HRB 200436 eingetragen.

Die Rechtsträgerkennung (Legal Entity Identifier (LEI)) der Emittentin lautet 529900D82I6R9601CF26.

Haupttätigkeiten

Symrise AG ist ein globaler Anbieter von Duft- und Geschmacksstoffen, kosmetischen Grund- und Wirkstoffen, funktionalen Inhaltsstoffen sowie von Lösungen für die Nahrungsmittelherstellung auf Basis natürlicher oder synthetischer Ausgangsstoffe. Zu den Kunden gehören Parfüm-, Kosmetik-, Lebensmittel- und Getränkehersteller, die pharmazeutische Industrie sowie Produzenten von Nahrungsergänzungsmitteln und Heimtiernahrung. Mit Umsatzerlösen von EUR 3,4 Mrd. im Geschäftsjahr 2019 und einem Marktanteil von rund 10%² gehört das Unternehmen zu den weltweit führenden Anbietern im Markt für Düfte und Aromen.

Der Konzern mit Sitz in Holzminden, Deutschland, ist mit mehr als 100 Standorten in Europa, Afrika und dem Nahen sowie Mittleren Osten, in Asien, den USA sowie in Lateinamerika vertreten.

² Basierend auf Unternehmensdaten und internen Schätzungen.

Der Symrise Konzern beschäftigte zum 31. Dezember 2019 weltweit 10.264 Mitarbeiterinnen und Mitarbeiter (ohne Trainees und Auszubildende). Die Verantwortung für das operative Geschäft liegt in den Segmenten Flavor, Nutrition sowie Scent & Care. Alle Segmente verfügen über Bereiche wie Forschung und Entwicklung, Einkauf, Produktion und Qualitätskontrolle sowie Marketing und Vertrieb. Auf diese Weise können Prozesse beschleunigt werden. Es ist das Ziel von Symrise, Abläufe zu vereinfachen, sie kundenorientiert und pragmatisch zu gestalten, wobei großen Wert auf schnelle und flexible Entscheidungswege gelegt wird.

Symrise stellt rund 30.000 Produkte auf der Basis von rund 10.000 zum Großteil natürlichen Rohstoffen wie Vanille, Zitrusprodukten oder Blüten- und Pflanzenmaterialien her. Die Wertschöpfungskette der drei Segmente erstreckt sich über die Forschung und Entwicklung, Einkauf, Produktion und den Vertrieb der Produkte und Lösungen. Die natürlichen Lebensmittelzutaten, Aromen, Parfümöle und Wirkstoffe sind in der Regel zentrale funktionale Bestandteile der Endprodukte der Kunden von Symrise und spielen bei der Kaufentscheidung der Konsumenten häufig eine entscheidende Rolle. Neben den typischen Produkteigenschaften wie Duft und Geschmack besteht die Wertschöpfung von Symrise in der Entwicklung von Produkten mit Zusatznutzen. Beispiele für eine Kombination von Aromen und Parfümölen mit weiteren innovativen Bestandteilen sind unter anderem Geschmacksstoffe, die einen reduzierten Zucker- oder Salzgehalt in Lebensmittel ermöglichen, oder ein feuchtigkeitsspendender kosmetischer Wirkstoff, dessen Einsatz den Anteil an Konservierungsmitteln in Pflegeprodukten senkt. Auf Basis dieser Produkte sind die Kunden von Symrise in der Lage, sich im rasch wandelnden Konsumgütermarkt mit ihren maßgeschneiderten Endprodukten von Wettbewerbern zu differenzieren. Die Basis der Produktentwicklung bildet die bei Symrise in erheblichem Umfang betriebene Forschung und Entwicklung (F & E) im Unternehmen, die durch ein weit verzweigtes externes Netzwerk von Forschungsinstituten und wissenschaftlichen Einrichtungen ergänzt wird. Angesichts unterschiedlicher regionaler sensorischer Vorlieben ist auch eine umfangreiche Konsumentenforschung zentraler Bestandteil der F & E-Aktivitäten von Symrise.

Zu den Kunden von Symrise zählen sowohl große multinationale Konzerne als auch wichtige regionale und lokale Hersteller von Lebensmitteln, Getränken, Heimtiernahrung, Parfüms, Kosmetika, Körperpflegeprodukten sowie Reinigungs- und Waschmitteln. Die Produktion der Geschmacks- und Duftstoffe sowie Lösungen für die Nahrungsmittelherstellung erfolgt in eigenen Fertigungsanlagen. Für den Bezug wichtiger Rohmaterialien bestehen zum Teil längerfristige Lieferverträge. Symrise steht im engen Kontakt mit seinen Lieferanten und setzt einheitliche Standards fest, um die gleichbleibende Qualität seiner Ausgangsstoffe zu gewährleisten.

Hauptanteilseigner

Zum 25. Mai 2020 hielten die folgenden Anteilseigner der Symrise AG einen Anteil von mehr als 3 %, basierend auf den Informationen, die die Symrise AG von diesen Anteilseignern erhalten hat:

Anteilseigner	Anteilseigen- -tum in Prozent
Horst-Otto Gerberding	5,24
Massachusetts Financial Services Company.....	9,96
BlackRock Inc.	5,54
Allianz Global Investors Europe	3,03
APG Asset Management N.V.	3,01
Canada Pension Plan Investment Board	3,01
Harding Loevner LP	3,0003

Hauptgeschäftsführer

Die Symrise AG hat sowohl einen Vorstand als auch einen Aufsichtsrat. Der Vorstand ist für die operative Führung des Geschäfts der Symrise AG verantwortlich; der Aufsichtsrat beaufsichtigt den Vorstand und ernennt dessen Mitglieder. Die beiden Gremien sind getrennt und keine Person kann gleichzeitig Mitglied beider Gremien sein. Der Vorsitzende des Vorstands ist Dr. Heinz-Jürgen Bertram, der Vorsitzende des Aufsichtsrats ist Dr. Winfried Steeger.

Abschlussprüfer

Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft, Stuttgart, Geschäftsstelle: Landschaftstraße 8, 30159 Hannover, Deutschland hat die Konzernabschlüsse von Symrise für die zum 31. Dezember 2018 und 2019 endenden Geschäftsjahre geprüft.

Welches sind die wesentlichen Finanzinformationen über die Emittentin?

Die nachstehenden ausgewählten Finanzinformationen der Emittentin basieren auf den geprüften Konzernabschlüssen der Emittentin zu den am 31. Dezember 2018 und 31. Dezember 2019 endenden Geschäftsjahren. Finanzinformationen wurden als "geprüft" gekennzeichnet, wenn sie den vorgenannten Abschlüssen entnommen wurden. Die Bezeichnung "ungeprüft" weist darauf hin, dass die Finanzinformationen aus den Buchhaltungsunterlagen oder dem internen Berichtssystem der Emittentin stammen oder diesem entnommen wurden oder auf Berechnungen von Zahlen aus den oben genannten Quellen beruhen.

Konzerngewinn- und verlustrechnung

	31. Dezember 2019	31. Dezember 2018
	(geprüft (in EUR Millionen))	
Betriebsergebnis/EBIT	464	434

Bilanz

	31. Dezember 2019	31. Dezember 2018
	(in EUR Milliarden)	
Nettoverschuldung (kurzfristige und langfristige Finanzverbindlichkeiten und Leasingverbindlichkeiten (nach IFRS 16) abzüglich Zahlungsmittel und kurzfristige Einlagen) inkl. Rückstellungen für Pensionen und ähnliche Verpflichtungen (geprüft (in EUR Milliarden))	2,2	1,9
Eigenkapitalanteil / Passiva (ungeprüft)	41,4%	39,5%

Konzernkapitalflussrechnung

	31. Dezember 2019	31. Dezember 2018
	(geprüft (in EUR Millionen))	
Cashflow aus der betrieblichen Tätigkeit	547	442
Cashflow aus der Finanzierungstätigkeit	498	-152
Cashflow aus der Investitionstätigkeit	-882	-239

Welches sind die zentralen Risiken, die für den Emittenten spezifisch sind?

Die folgenden Risikofaktoren sind im Hinblick auf die Fähigkeit der Emittentin, ihre Verpflichtungen aus den Schuldverschreibungen zu erfüllen, von wesentlicher Bedeutung:

- Symrise bezieht seine Rohstoffe auf globaler Ebene und muss daher die Risiken einer teilweise komplexen Wertschöpfungskette beherrschen. Die Beschaffung von natürlichen Rohstoffen aus verschiedenen Regionen der Welt beinhaltet das Ernterisiko, politische- sowie Währungsrisiken in den Anbauländern sowie das globale Marktrisiko in Bezug auf den jeweiligen Rohstoff. Darüber hinaus können finanzielle Probleme der Lieferanten von Symrise das Risiko eines Versorgungsengpasses verursachen und den Zugang zu Rohstoffen einschränken.
- Symrise ist Risiken auf den Absatzmärkten ausgesetzt, die sich aus der Konsolidierung infolge des verschärften Wettbewerbs, der erhöhten Volatilität der Gesamtwirtschaft oder aus Handelsbeschränkungen ergeben können, die erhebliche nachteilige Auswirkungen auf die Geschäfts-, Finanz- und Ertragslage von Symrise haben können.
- Technische Störungen können den laufenden Betrieb des Konzerns unterbrechen und zu Einnahmeverlusten und entsprechenden Ertragsrückgängen führen. Die Ursachen dafür können in der mangelnden Sicherheit der Energieversorgung, der Anlagen und Prozesse, im Brandschutz, in der Qualität und Sicherheit der Materialien und in deren korrekter Klassifizierung, in der Qualifikation des Betriebspersonals, in steigenden Anforderungen und neuen länderspezifischen Arbeitssicherheits- und Umweltvorschriften sowie in Naturkatastrophen liegen und zu Betriebsunterbrechungen führen.
- In Bezug auf Übernahmen unterliegt die Emittentin dem Risiko, dass die gesetzten Ziele (d.h. Synergien, einmalige Ausgaben) nicht erreicht werden können und dass erhebliche Wertminderungen notwendig werden. Dies könnte während des Integrationsprozesses aufgrund unerwarteter Geschäftsunterbrechungen oder aufgrund des unerwarteten Verlusts von Mitarbeitern in Schlüsselpositionen auftreten. Darüber hinaus könnten bestimmte Risiken oder Verbindlichkeiten während des Akquisitionsprozesses nicht identifiziert oder nicht genau bestimmt worden sein, was zu erheblichen Auswirkungen auf die Gewinn- und Verlustrechnung oder die Bilanz führen könnte.
- Die Emittentin ist dem Risiko ausgesetzt, dass Projekte im Bereich Forschung und Entwicklung nicht rechtzeitig eine erfolgreiche und marktfähige Lösung liefern oder in diesem Innovationsbereich hinter die Aktivitäten der Hauptkonkurrenten zurückfallen und daher nicht die allgemeinen finanziellen Leistungsziele für den gesamten Konzern erreichen.
- Verstöße in den Bereichen Qualität, Umweltschutz, Gesundheit, Arbeitssicherheit, Energie, Produktsicherheit und Lebensmittelsicherheit sowie in den Bereichen Wettbewerbs- und Kartellrecht, Korruptions- und Geldwäscheprävention und Exportkontrollen können sowohl direkte finanzielle Auswirkungen durch entstandene Schäden (z.B. Rückruf von Produkten oder Umweltverschmutzung) als auch Imageschäden in der Öffentlichkeit haben, die sich oft indirekt und langfristig auf die finanzielle Leistungsfähigkeit eines Unternehmens oder sogar der Branche auswirken (z.B. Vertrauensverlust in die Marke Symrise, negative Verbraucherstimmung gegenüber "künstlichen Aromen").
- Die Geschäftstätigkeit von Symrise unterliegt Gesetzen, Verordnungen, Berichtspflichten, Konventionen und Vereinbarungen in Bezug auf Sicherheit, Gesundheit, Umweltschutz und Qualität. Verstöße gegen diese können zivil-, straf- oder öffentlich-rechtliche Konsequenzen nach sich ziehen; darüber hinaus können einstweilige Verfügungen erlassen werden und Dritte Rechtsstreitigkeiten zur Durchsetzung gesetzlicher Bestimmungen anstrengen.

BASISINFORMATIONEN ÜBER DIE WERTPAPIERE

Welches sind die wichtigsten Merkmale der Wertpapiere?

Die Schuldverschreibungen werden in Form von Inhaberschuldverschreibungen begeben und unterliegen dem Recht von Deutschland. Die Schuldverschreibungen werden in Euro im Gesamtnennbetrag von Euro 500.000.000 begeben, eingeteilt in Schuldverschreibungen mit einer festgelegten Stückelung von Euro 1.000 (die "**festgelegte Stückelung**"). Die ISIN der Schuldverschreibungen lautet XS2195096420. Die Schuldverschreibungen haben kein Rating.

Status der Schuldverschreibungen

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen

Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

Zinssatz

Die Schuldverschreibungen werden bezogen auf die festgelegte Stückelung zum Zinssatz von 1,375 % pro Jahr vom 1. Juli 2020 (einschließlich) bis zum Fälligkeitstag (ausschließlich) verzinst. Die Zinsen sind nachträglich am 1. Juli in jedem Jahr zur Zahlung fällig, beginnend am 1. Juli 2021.

Laufzeit der Schuldverschreibungen

Sofern nicht vorzeitig ganz oder teilweise zurückzahlt oder gekauft oder gekündigt, wird jede Schuldverschreibung zu ihrer festgelegten Stückelung am 1. Juli 2027 (der "**Fälligkeitstag**") zurückgezahlt.

Vorzeitige Rückzahlung

Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die Schuldverschreibungen begeben werden, wirksam) zur Zahlung von zusätzlichen Beträgen verpflichtet sein wird.

Vorzeitige Rückzahlung nach Wahl der Emittentin.

Die Emittentin kann, nachdem sie den Gläubigern gekündigt hat, die Schuldverschreibungen insgesamt innerhalb eines Zeitraums vom 1. April 2027 (einschließlich) bis zum Fälligkeitstag (ausschließlich) zu ihrer festgelegten Stückelung nebst etwaigen bis zum von der Emittentin festgelegten Wahl-Rückzahlungstag (*Call*) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Vorzeitige Rückzahlung bei Eintritt eines Kontrollwechsels.

Die Schuldverschreibungen sehen ein Recht der Gläubiger vor, bei Vorliegen eines Kontrollwechsels in Bezug auf die Emittentin und der Absenkung eines Ratings eine vorzeitige Rückzahlung der Schuldverschreibungen am Wahl-Rückzahlungstag zu ihrer festgelegten Stückelung nebst etwaiger bis zum Wahl-Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zu verlangen.

Vorzeitige Rückzahlung bei geringem ausstehendem Gesamtnennbetrag

Die Schuldverschreibungen können nach Wahl der Emittentin insgesamt zur festgelegten Stückelung, zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen, vorzeitig zurückgezahlt werden, wenn 80% oder mehr des Gesamtnennbetrags der dann ausstehenden Schuldverschreibungen zurückgezahlt oder zurückerworben wurde.

Gläubigerbeschlüsse und Gemeinsamer Vertreter

Gemäß den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen von 2009 (*Schuldverschreibungsgesetz – "SchVG"*) enthalten die Schuldverschreibungen Bestimmungen, gemäß denen die Gläubiger durch einen Beschluss eine Änderung der Anleihebedingungen (mit Zustimmung der Emittentin) vereinbaren und über bestimmte andere Angelegenheiten bezüglich der Schuldverschreibungen entscheiden können. Ordnungsgemäß angenommene Beschlüsse der Gläubiger, entweder in einer Gläubigerversammlung oder durch Abstimmung ohne Versammlung gemäß den Anleihebedingungen, sind für alle Gläubiger gleichermaßen verbindlich. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen geändert wird, entscheiden die Gläubiger mit einer Mehrheit von 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse zu anderen Änderungen werden mit einfacher Mehrheit der abgegebenen Stimmen gefasst.

Die Gläubiger können durch Mehrheitsbeschluss die Ernennung oder Entlassung eines Gemeinsamen Vertreters der Gläubiger beschließen. Der Gemeinsame Vertreter hat die vom Gesetz vorgesehenen oder mehrheitlich durch die Gläubiger verliehenen Pflichten und Befugnisse.

Wo werden die Wertpapiere gehandelt?

Die Schuldverschreibungen werden zum Handel am Regierten Markt der Luxemburger Börse zugelassen.

Welches sind die zentralen Risiken, die für die Wertpapiere spezifisch sind?

- Gläubiger sind dem Risiko einer ungünstigen Entwicklung der Marktpreise ihrer Schuldverschreibungen ausgesetzt, die eintreten kann, wenn die Gläubiger die Schuldverschreibungen vor der endgültigen Fälligkeit dieser Schuldverschreibungen verkaufen.
- Es kann keine Zusicherung hinsichtlich der zukünftigen Entwicklung eines Marktes für die Schuldverschreibungen oder der Fähigkeit der Gläubiger, ihre Schuldverschreibungen zu verkaufen, oder des Preises, zu dem die Gläubiger ihre Schuldverschreibungen möglicherweise verkaufen können, gegeben werden. Die Schuldverschreibungen können zu Preisen gehandelt werden, die höher oder niedriger als der Erstemissionspreis sein können, was von vielen Faktoren abhängt.
- Wenn die Emittentin die Schuldverschreibungen vor ihrer Fälligkeit zurückzahlt, sind die Gläubiger solcher Schuldverschreibungen dem Risiko ausgesetzt, dass ihre Anlage aufgrund einer solchen vorzeitigen Rückzahlung eine geringere Rendite als erwartet abwirft. Die Emittentin wird voraussichtlich ihr Kündigungsrecht ausüben, wenn die Rendite vergleichbarer Schuldverschreibungen auf dem Kapitalmarkt gesunken ist, was bedeutet, dass der Anleger den Rückzahlungserlös möglicherweise nur in vergleichbare Schuldverschreibungen mit einer niedrigeren Rendite reinvestieren kann.
- Gläubiger sind dem Risiko ausgesetzt, dass ihre Rechte gegenüber der Emittentin gemäß den Bedingungen der betreffenden Serie von Schuldverschreibungen durch einen Mehrheitsbeschluss der Gläubiger geändert, reduziert oder sogar aufgehoben werden.

BASISINFORMATIONEN ÜBER DAS ÖFFENTLICHE ANGEBOT VON WERTPAPIEREN UND DIE ZULASSUNG ZUM HANDEL AN EINEM GEREGLTEN MARKT

Zu welchen Konditionen und nach welchem Zeitplan kann ich in diese Wertpapiere investieren?

Die Schuldverschreibungen werden Anlegern während eines Angebotszeitraums, der voraussichtlich am 27. Juni 2020 beginnt und bis zum 1. Juli 2020 (einschließlich) offen sein wird, vorbehaltlich einer Verkürzung oder Verlängerung des Angebotszeitraums, von der Commerzbank Aktiengesellschaft, der Coöperatieve Rabobank U.A., der Deutsche Bank Aktiengesellschaft und der Landesbank Baden-Württemberg (die "**Konsortialführer**") angeboten.

Vertriebsplan und öffentliches Angebot der Schuldverschreibungen

Die Schuldverschreibungen werden in der Bundesrepublik Deutschland, im Großherzogtum Luxemburg, in der Republik Österreich und den Niederlanden öffentlich angeboten und zum Handel am regulierten Markt der Luxemburger Wertpapierbörse zugelassen.

Bedingungen und technische Details des Angebots

Das Angebot unterliegt keinen Bedingungen.

Bestätigung in Bezug auf einen Auftrag und Zuteilungen sowie Lieferung der Schuldverschreibungen

Die Lieferung und Zahlung der Schuldverschreibungen erfolgt am oder um den 1. Juli 2020 und die Bestätigung der Zuteilung an Anleger erfolgt per E-Mail, Fax oder durch gängige Informationssysteme. Die Schuldverschreibungen werden über Clearstream Banking S.A. und/oder Euroclear Bank SA/NV und ihre Depotbanken gegen Zahlung des Ausgabepreises geliefert.

Schätzung der Ausgaben, die dem Anleger in Rechnung gestellt werden

Die Emittentin wird Anlegern im Zusammenhang mit den Schuldverschreibungen keine Kosten, Auslagen oder Steuern berechnen. Die Anleger müssen sich jedoch selbst über Kosten, Auslagen oder

Steuern im Zusammenhang mit den Schuldverschreibungen, die allgemein in ihrem jeweiligen Land des Wohnsitzes anwendbar sind, informieren, einschließlich etwaiger Gebühren, die von ihren eigenen Depotbanken für den Kauf und das Halten der Wertpapiere erhoben werden.

Geschätzte Gesamtkosten der Emission und des Angebots

Die Emittentin rechnet mit Provisionen und anderen angebotsbezogenen Ausgaben von ca. EUR 1,95 Millionen.

Wer ist der Anbieter und/oder die die Zulassung zum Handel beantragende Person?

Die Schuldverschreibungen werden von den folgenden Finanzinstituten als Konsortialführer öffentlich angeboten:

Das Angebot der Schuldverschreibungen wird von den folgenden Finanzinstituten durchgeführt.

Commerzbank Aktiengesellschaft kann an ihrer Geschäftsadresse: Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Deutschland oder per Telefon: +49 69 136 89546 kontaktiert werden. Die LEI der Commerzbank Aktiengesellschaft lautet 851WYGNLUQLFZBSYGB56.

Deutsche Bank Aktiengesellschaft kann an ihrer Geschäftsadresse: Mainzer Landstraße. 11-17, 60329 Frankfurt am Main, Deutschland oder per Telefon: +49 69 91031580 kontaktiert werden. Die LEI der Deutsche Bank Aktiengesellschaft lautet 7LTFZYICNSX8D621K86.

Landesbank Baden-Württemberg kann an ihrer Geschäftsadresse: Am Hauptbahnhof 2, 70173 Stuttgart, Deutschland oder per Telefon: +49 711 127 - 0 kontaktiert werden. Die LEI der Landesbank Baden-Württemberg lautet B81CK4ESI35472RHJ606.

Coöperatieve Rabobank U.A. kann an ihrer Geschäftsadresse: Croeselaan 18, 3521 CB Utrecht, Niederlande oder per Telefon: +31 30 712 22 22 kontaktiert werden. Die LEI der Coöperatieve Rabobank U.A. lautet DG3RU1DBUFHT4ZF9WN62.

Die Emittentin ist das Unternehmen, das die Zulassung der Schuldverschreibungen zum Handel beantragt.

WESHALB WIRD DER PROSPEKT ERSTELLT?

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

Die Gründe für das Angebot sowie die Zulassung der Schuldverschreibungen am regulierten Markt der Luxemburger Börse besteht in der Kapitalaufnahme zur Verwendung durch die Emittentin für Zwecke wie nachfolgend angegeben.

Zweckbestimmung der Erlöse und geschätzten Nettoerlöse

Die Nettoerlöse der Emittentin betragen Euro 494.850.000. Die Emittentin beabsichtigt, die Nettoerlöse für die Rückzahlung bestehender Verbindlichkeiten und allgemeine Unternehmenszwecke zu verwenden.

Übernahmevertrag

Die Emittentin hat in einer Vereinbarung, die am oder um den 26. Juni 2020 unterzeichnet werden soll, zugestimmt, die Schuldverschreibungen an die Konsortialführer zu verkaufen, und die Konsortialführer haben zugestimmt, vorbehaltlich bestimmter üblicher Abschlussbedingungen, die Schuldverschreibungen am Begebungstag zu kaufen. Die Provision der Konsortialführer beträgt 0,35 % des Gesamtnennbetrags der Schuldverschreibungen.

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

Es bestehen keine wesentlichen Interessenkonflikte in Bezug auf das Angebot oder die Zulassung der Schuldverschreibungen zum Handel am regulierten Markt der Luxemburger Börse.

RISK FACTORS

The following is a disclosure of risk factors that are material to the Notes in order to assess the market risk associated with these Notes and risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes. Prospective investors should consider these risk factors before deciding to purchase Notes.

Prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus intensify one another. The occurrence of one or more risks may have a material adverse effect on the Issuer's business, financial position, profit, and cash flows. Additional risks which the Issuer is not currently aware of could also affect its business operations and adversely affect its business activities and financial condition and results of operations and the ability of the Issuer to fulfil its obligations under the Notes.

Risk factors in respect of the Issuer

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

Market- and competition-related risks

Sourcing markets risks

Symrise sources its raw materials on a global scale and must therefore also manage the risks of a sometimes-complex value chain.

The sourcing of natural raw materials from various regions of the world includes the harvest risk, political and currency risks in the growing countries as well as the global market risk for the respective raw material (e.g. vanilla).

Various intermediate products must also be sourced globally for chemical production. The number of potential suppliers for specific crucial material is often limited, which increases the risk of supply disruption, for example the fire at different suppliers in 2017 and 2018 and the closure of certain Chinese suppliers by government due to new environmental regulations in 2017.

Financial problems of Symrise's suppliers could cause the risk of a supply shortage and may result in problems to access raw materials. This risk cannot be levelled out by diversification of suppliers because an increased level of diversification on the part of suppliers increases costs, as purchasing amounts per supplier are reduced.

Risks resulting from consolidations at the level of Symrise's suppliers exist inasmuch as the loss of a supplier's business could threaten the availability of intermediate products or affect the profitability of end products.

Similarly to the sales markets, sourcing markets are also subject to possible trade restrictions (see above; trade triangle of the USA, China, and the EU; or in connection with Brexit); which can lead to short-term interruption of supply and/or significantly higher input cost which may in turn have a material adverse effect on Symrise's business, financial condition and results of operations.

Sales markets risks

Fierce competition continues in the industries served by Symrise. Accordingly, it remains probable that the trend toward consolidation in the customers for Symrise products will continue. As a result, there is the risk that Symrise could lose customers and thus market shares.

In addition, Symrise is experiencing increased volatility of the global economy as a whole and of a number of larger economies (such as Brazil, China, Turkey, Russia, Argentina) which may require Symrise to correct its respective business model or local market presence.

Due to the global positioning of Symrise, with production facilities on all continents, Symrise may be subject to trade restrictions, for example the trade triangle of the USA, China, and the EU or in connection with Brexit. Such trade restrictions may have negative effects on Symrise in the short term.

In certain countries, the possible risk of politically related default is imminent (i.e. Venezuela, Turkey and in the countries of the Maghreb).

Political unrest in countries and regions in which Symrise operates could result in a temporary loss of production and consequently sales, whereas political risks arising in export countries mainly relate to losses in receivables, which may in turn have a material adverse effect on Symrise's business, financial condition and results of operations.

Liquidity risks

Symrise uses the international financial markets to fund its ongoing business. Thus, the market's inherent risk profile has a significant impact on Symrise's liquidity position leading to a risk of Symrise not being able to refinance its operations.

Furthermore, there is the risk that Symrise or the counter-party in a financial instrument is not able to fulfil the contractual obligations. In the case of a deteriorating business development, there is the additional risk of not fulfilling obligations for existing credit covenants.

Currency risks

Currency risks are an inherent challenge of a globalized value chain. These risks materialise either as transactional or as translational currency risk. In case of a disruptive exchange movement, the margins might be (short-term) affected significantly or a business model in a hyper-inflation might be harmed materially leading to a lower financial performance of the whole Group. Despite a group-wide currency risk management, this risk cannot be mitigated completely in a globalised company.

Credit risks

There is the risk of financial loss to Symrise if a customer or counter-party to a financial instrument fails to meet its contractual obligations.

Interest risks

Interest risks may arise because rising interest rates can increase interest expenditure in variable financial instruments contrary to planning.

These financial markets risks may have in turn a material adverse effect on Symrise's business, financial condition and results of operations.

Risks relating to human resources markets

Symrise depends on highly qualified employees who contribute with a specific education and know-how to Symrise's success. A risk is the inadequate supply of talents as well as the loss of competence through the loss of key staff. Furthermore, possible noncompliance with company guidelines, legal requirements or agreements made with employee representatives can pose a risk. If any risks resulting from human resources markets materialize, this may have a negative impact on Symrise's business, financial condition and results of operations.

Customer preference risks

Symrise's primary customers are leading companies in the food and beverage, as well as fine fragrance, personal and home care industries, who use Symrise's flavors, fragrances and ingredients to produce consumer goods. Consequently, Symrise's commercial success is dependent on the success of the brands of its customers, which in turn may depend on factors outside both the customers' and Symrise's control, including changes in consumer preferences and priorities, as well as consumers' discretionary disposable income. This constantly changing market environment places significant demands on both Symrise and its customers. Failure to properly analyze market trends and adapt to consumer needs, and therefore Symrise's customers' needs, may have material adverse effect on Symrise's business, financial condition and results of operations.

Key global customer risks

Key global customers significantly contribute to Symrise's revenues. Failure of these customers to anticipate and respond to trends may cause a decline in their performance, which in turn can impact their business with Symrise (see above 'Customer Preference Risks'). Furthermore, cost-containment efforts by such key global customers can result in pricing pressures towards Symrise, which may materialize in changes in the terms of rebate programs with such customers, as is common in the flavor and fragrance industry. If Symrise's key global customers fail to maintain their competitive positions, or if Symrise is unable to maintain profitable pricing, rebate and other arrangements with such customers, this could have material adverse effects on Symrise's business, financial condition and results of operations.

In addition, gaining positions on the so-called core lists of key global customers is a prerequisite for taking part in a much larger number of briefings when new products are put out to tender and winning the contract. Consequently, Symrise's inability to stay on core lists or failure to be appointed to core lists of potential customers may lead to a threat to future growth of the Symrise Group.

Consumer preference risks

Symrise's growth and performance is dependent on its ability to anticipate market trends, to develop and introduce new products (potentially in collaboration with third parties), and to improve existing products in order to appeal to existing consumers, as well as to target consumers in growth markets where Symrise is increasing its market presence. Such growth in growth markets can present new challenges to Symrise with regards to the creation of flavors and fragrances that appeal to taste profiles inherent to the different locations of potential consumers. Consequently, failure to anticipate and react to changes in consumer preferences and demands, be it within Symrise's control or not, may lead to material adverse effects on Symrise's business, financial condition and results of operations.

General economic development risks

The general economic development affects the development of Symrise's business in different ways. In developed markets, the demand for end products containing Symrise products, in so far as they satisfy basic needs, is hardly exposed to economic fluctuations. In terms of the demand for available income, there is a much higher dependency on economic fluctuations with products in the "luxury segments" of fine fragrances and personal care. In emerging markets demand for all products tends to fluctuate more depending on the state of the economy. In addition, Symrise's customers control production and warehousing in such a way that the capital commitment is as low as possible. Uncertainties about future sales performance give rise to corresponding adjustments, also regarding ingredients obtained by Symrise. Failure to adjust to changing conditions in a timely and/or adequate manner may lead to significant negative impacts on Symrise's financial position.

Economic performance risks

Production risks

Technical disturbances can interrupt the Group's continuous operations and lead to a loss of income and corresponding return. The causes thereof can lie in the lacking safety of the energy supply, of the equipment and processes, in fire safety, in the quality and safety of materials and in their correct classification as well as the qualifications of the operational personnel. In addition, increasing demands and new country-specific occupational safety and environmental regulations as well as natural disasters can lead to interruptions in operations.

Changes in country-specific environmental regulations can result in fines or the temporary closure of production sites. Interruptions in operations can also arise due to errors in the course of operations, for example, due to foreign bodies that are contained in raw materials or that are introduced into intermediate or end products during processing, as well as due to incidents resulting from the usage of work equipment. Errors in the course of operations can also have a negative influence on follow-up stages and products. In the worst possible case, such errors could lead to Symrise's products or those of its customers being recalled.

Natural catastrophes, like hurricanes on the east coast of the USA, that have occurred at regular intervals in the past, increase operating risk by potentially leading to temporary work stoppages lasting several days, as has

already happened in the last two years; or in the worst case to some significant damages disrupting the production in one of the key Symrise production sites for several weeks.

Finally, there is the risk of industrial action in a key production site when a conflict between employees and employer might lead to strike and production stop on a site.

These risks may have a material adverse effect on Symrise's business, financial condition and results of operations.

Investment risks

The implementation of growth projects mostly through major capital expenditure bears various risks. The implementation of the project might exceed the original plan in respect of time and funds required. The potential new technology might not deliver the quality, quantity and costing of desired output; or the output of the new capacity is not picked up by the market to the planned extent or pricing. If any risks resulting from investments materialize, this may have a negative impact on Symrise's business, financial condition and results of operations.

Risks relating to mergers & acquisitions

In principle, acquisitions involve the risk that the goals set (i.e. synergies, one-off expenses) cannot be achieved and that significant impairments will be necessary. This might occur during the integration process due to unexpected business interruptions or due to unexpected loss of key personnel. Furthermore, certain risks or liabilities may not have been identified or precisely determined in the acquisition process leading to significant impact on the P&L or balance sheet.

Active portfolio management has a high priority at Symrise and is an important instrument for implementing its strategy. Symrise acquired several companies in 2019 to expand the business activities of its segments, including American Dehydrated Foods, Inc. and International Dehydrated Foods, Inc. ("**ADF/IDF**") in Springfield, Missouri in the Nutrition segment. Despite thorough and intensive due diligence, unforeseen and unexpected obligations may arise in the event of subsequent acquisitions. Even in the case of value-creating acquisitions and consistent estimates of future business developments, integration processes may take longer and require more resources than originally planned.

These risks may in turn have a material adverse effect on Symrise's business, financial condition and results of operations.

Research & Development risks

Key success factor for Symrise's profitable growth is its market-oriented research and development function.

Main risks arising from this function are R&D projects not delivering a successful and marketable solution in time or falling behind major competitors' activities in this innovation area and therefore not delivering the overall financial performance ambitions for the whole group.

Patent violations by competitors also pose a risk to Symrise's products leading to a financial loss due to the fact that R&D investments cannot be recovered from the market anymore.

In addition, it cannot be ruled out that Symrise may inadvertently infringe patents of competitors, which may, in particular, also result from a different understanding of the content of the intellectual property protected by a patent. In the event that a patent court takes a different view than Symrise regarding the worthiness of protection of the subject matter of a patent and thus determines a patent infringement, it cannot be ruled out that Symrise may be obliged to make recourse payments that may be unreasonable from a purely economic perspective. Moreover, there is a risk that claims to forbearance are filed against Symrise which in turn may have a material adverse effect on Symrise's business, financial condition and results of operations.

Risks relating to processes and organization

The possible adjustments to internal structures, which may be triggered by the sales and sourcing markets and/or the challenges of selling a wide variety of products with different business models in numerous geographical markets, can entail some risks. There is a risk that the intended improvement cannot be implemented technically or that the structural change may have a negative effect on the motivation of the workforce.

Ecology risks

Global challenges in the area of the environment such as climate change, water shortages, soil erosion or the loss of biodiversity can have a negative impact on the productivity and functionality of the ecosystems managed by Symrise or by Symrise's suppliers and sub-suppliers. This in turn can lead to decreasing raw material availability or increasing raw material prices within Symrise's portfolio, which in turn may have adverse effects on Symrise's business, financial condition and results of operations.

Risks relating to infectious diseases and any other serious public health concerns

The outbreak of an infectious disease or other serious public health concern around the world could have a negative impact on economies, financial markets and business activities worldwide, which in turn could have a material adverse effect on Symrise's business, financial condition and results of operations. For instance, since December 2019 and as of the date of this Prospectus, there is an ongoing outbreak of the 2019 novel coronavirus (COVID-19) which was initially primarily concentrated in China, but has subsequently affected countries globally in an unprecedented manner. Multiple governments around the world have implemented measures to stop normal trading activities which have affected Symrise's clients, suppliers, distributors and transport partners.

There is a risk of decline in global demand on various businesses like fine fragrance, alcoholic beverages, high-end cosmetics and sun care, which might also lead to a slower demand from Symrise's clients.

Furthermore, there is a risk of some financial pressure from clients, be it on requested discounts or longer payment terms.

Management believes that Symrise will be able to continue producing, although there is a risk of interruptions to production, sales erosion in certain product segments (primarily luxury) as well as disruptions due to transport and raw material sourcing complexities. Symrise has established a crisis management plan which includes various employee protection measures, and business continuity and contingency plans across all of its operations globally.

Symrise can give no assurance that this or a future outbreak of an infectious disease among humans or animals or any other serious public health concern will not have a material adverse effect on its business, financial condition and results of operations.

Legal- and compliance-related risks

Compliance, law and regulatory framework risks

Symrise differentiates between "technical compliance" and "legal compliance". Technical compliance activities focus on quality, environmental protection, health, work safety, energy, product safety and food safety. Legal compliance activities concentrate on competition and antitrust law, the prevention of corruption and money laundering, and export controls.

Symrise is subject to strict government supervision in almost all of these areas worldwide. Failing to comply in any of these areas could have a direct financial impact due to damages incurred (i.e. recall of product or environmental pollution) as well as any public image related damages which often have an indirect long-term effect on the financial performance of a company or even the industry (i.e. loss of confidence into Symrise brand, negative consumer sentiment towards 'artificial flavours').

Legal risks typically result from the areas of product liability, warranty claims and environmental law. Despite measures taken to counter such risks, the outcome of current or future legal proceedings cannot be predicted with certainty.

If any risk resulting from compliance, law and regulatory framework materialize, this may have a negative impact on Symrise's business, financial condition and results of operations.

Risks relating to IT security and protection of intellectual property/operational know-how

IT risks arise from damage to Symrise stemming from data misuse and potential interruptions in the exchange and processing of data, which can lead to a disruption of operational processes and computer virus infection, malicious hacking, data theft, physical damage of data centre and infrastructure or malfunction of infrastructure. Despite the protection measures established by Symrise, there is always a residual risk that attacks by institutions or third parties on Symrise's IT landscape may go unnoticed or negatively affect operational processes. In addition, there is the risk that the company does not comply with software licensing rules. If any IT risk materializes, this may have a negative impact on Symrise's business and financial condition and results of operations.

Tax risks

Symrise is also exposed to tax risk. Symrise is regularly inspected by domestic and foreign tax authorities. These audits can result in amendments to the tax assessments of Symrise, which can lead to additional taxes to be paid. Some tax audits covering time periods in the past have not yet been reviewed and conclusively assessed and thus, Symrise is exposed to the risk that it has to make additional tax payments for past periods. If any risks resulting from taxes materialize, this may have a negative impact on Symrise's business, financial condition and results of operations.

Environment risks (safety, health, environment and quality)

In terms of environment protection, the business activity of Symrise is subject to laws, regulations, reporting lines, conventions and agreements. Any violation of these may lead to consequences under civil, criminal or public law; moreover, preliminary injunctions may be issued and third parties may initiate legal disputes with the aim of enforcing legal provisions.

The fragrances, flavourings and additives from Symrise are normally processed in products that end consumers consume as food or apply to their skin or hair. Therefore, there is a fundamental risk that Symrise's products can have a negative effect on consumers' and animals' health.

Symrise operates various production sites which bear the fundamental risk of safety at work as well as environmental accidents in the surrounding of the site.

Symrise products are often used as input material to other products or applications. Therefore, the quality of Symrise products is key in respect of performance and application safety. Failing in doing so might have a serious risk for Symrise's position as future supplier and therefore might have negative financial consequences.

Risk factors in respect of the Notes

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

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 holders of Notes (the "**Holders**") are therefore exposed to the risk of an unfavorable development of market prices of their Notes which materialise if the Holders sell the Notes prior to the final maturity of such Notes. If Holders of Notes decide to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms. The Holders are particularly 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 the Notes is fixed, the current interest rate on the capital market typically changes on a daily basis. As the market interest rate changes, the price of the Notes also changes, but in the opposite direction. If the market interest rate increases, the price of the Notes typically falls, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of the Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate

of comparable issues. If the Holders hold the Notes until maturity, changes in the market interest rate are without relevance to the Holders as the Notes will be redeemed at their Specified Denomination.

Liquidity Risk

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. There can be no assurance regarding the future development of a market for the Notes or the ability of Holders to sell their Notes or the price at which Holders may be able to sell their Notes. If such a market were to develop, the Notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, the Issuer's operating results, the market for similar securities and other factors, including general economic conditions, performance and prospects, as well as recommendations of securities analysts. The liquidity of, and the trading market for, the Notes may also be adversely affected by declines in the market for debt securities generally. Such a decline may affect any liquidity and trading of the Notes independent of the Issuer's financial performance and prospects.

Currency risk

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

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

Risks related to specific conditions of the Notes

Risk of Early Redemption

The Issuer has the right to call the Notes and to redeem the Notes at their Specified Denomination plus interest accrued during a period of three months prior to maturity ("optional 3 months call right") or if 80 per cent. or more of the aggregate principal amount of the Notes then outstanding has been redeemed or purchased. In addition, 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 Conditions of Issue. If the Issuer redeems the Notes prior to maturity, the Holders of such Notes are exposed to the risk that due to such early redemption their investment will have a lower than expected yield. The Issuer can be expected to exercise his 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. On the other hand, the Issuer can be expected not to exercise his call right if the yield on comparable Notes in the capital market has increased. In this event an investor will not be able to reinvest the redemption proceeds in comparable Notes with a higher yield. It should be noted, however, that the Issuer may exercise any call right irrespective of market interest rates on a call date.

Risks related to the to the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz*)

Since the Conditions of Issue of Notes issued under the Programme provide for meetings of Holders of a series of Notes or the taking of votes without a meeting, the Conditions of Issue of such Notes may be amended (as proposed or agreed by the Issuer) by majority resolution of the Holders of such Notes and any such majority resolution will be binding on all Holders. Any Holder is therefore subject to the risk that its rights against the Issuer under the Conditions of Issue of the relevant series of Notes are amended, reduced or even cancelled by a majority resolution of the Holders. Any such majority resolution will even be binding on Holders who have declared their claims arising from the Notes due and payable based on the occurrence of an event of default but who have not received payment from the Issuer prior to the amendment taking effect. According to the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz* – "**SchVG**"), the relevant majority for Holders' resolutions is generally based on votes cast, rather than on the aggregate principal amount of the relevant Notes outstanding. Therefore, any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of the relevant Notes outstanding.

Under the SchVG, an initial common representative (*gemeinsamer Vertreter*) of the Holders (the " **Holders' Representative**") may be appointed under the Conditions of Issue.

However, no initial Holders' Representative might be appointed in the Conditions of Issue at the issue date. Any appointment of a Holders' Representative at a later stage will, therefore, require a majority resolution of the Holders of the Notes. If the appointment of a Holders' Representative is delayed, this will make it more difficult for Holders to take collective action to enforce their rights under the Notes.

If a Holders' Representative will be appointed by majority decision of the Holders it is possible that Holders may be deprived of their individual right to pursue and enforce its rights under the Conditions of Issue against the Issuer, if such right was passed to the Holders' Representative by majority vote who is then exclusively responsible to claim and enforce the rights of all the Holders.

In case of certain events of default, any notice declaring the Notes due and payable shall become effective only when the Paying Agent has received such default notices from Holders representing at least 10 per cent. of the aggregate principal amount of the Notes then outstanding. Under the SchVG, even if a default notice is given by a sufficient number of Holders, it could be rescinded by majority resolution within three months. A simple majority of votes would be sufficient for a resolution on the rescission of such acceleration but, in any case, more Holders would have to consent to a rescission than have delivered default notices. Holders should be aware that, as a result, they may not be able to accelerate their Notes upon the occurrence of certain events of default, unless the required quorum of Holders with respect to the Notes delivers default notices and such acceleration is not rescinded by majority resolution of the Holders.

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

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

USE OF PROCEEDS

In connection with the offering of the Notes, the Issuer will receive net proceeds of approximately EUR 494,850,000. The Issuer intends to use the net proceeds for the repayment of existing debt and purposes of its general business. The total commissions and expenses of the issue of the Notes are expected to amount to approximately EUR 1.95 million.

GENERAL INFORMATION ABOUT THE ISSUER

General

Symrise AG ("**Symrise AG**", "**Symrise**" or the "**Issuer**") is a stock corporation (*Aktiengesellschaft*) established and operated under the laws of and domiciled in the Federal Republic of Germany and the parent company of the Symrise Group ("**Symrise Group**" or the "**Group**") with its registered office at Mühlenfeldstraße 1, 37603 Holzminden, Germany. It is registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Hildesheim under registration number HRB 200436. The website of Symrise is <https://www.symrise.com/> and its phone number is +49(0)5531/90-0. Symrise AG is a global supplier of fragrances and flavorings, cosmetic ingredients solutions as well as product solutions for natural nutrition.

The Issuer's LEI is 529900D82I6R9601CF26.

Formation

Symrise AG was created on 8 November 2006 when the change in legal form (*formwechselnde Umwandlung*) of Symrise Holding GmbH was entered into the commercial register. Prior to the change in legal form ISIS Vermögensverwaltung GmbH which was later renamed in Symrise Holding GmbH acquired all shares in Haarmann & Reimer GmbH in 2002. This acquisition was followed by the merger of Dragoco Gerberding & Co. Aktiengesellschaft with the Haarmann & Reimer GmbH in the same year. In 2006, Symrise AG's shares were listed on the stock exchange. Since then, Symrise shares have been listed in the Prime Standard segment of the Frankfurt Stock Exchange. With a market capitalization of about EUR 12.7 billion at the end of December 2019, Symrise shares are listed on the MDAX index. Currently, about 95 per cent. of the shares are in the free float.

Fiscal Year

The fiscal year of the Issuer is identical with the calendar year.

Object of the Issuer

Pursuant to section 2 of the articles of association of Symrise AG, its corporate purpose is to manage a group of companies active primarily in the area of developing, manufacturing, selling and marketing scents and flavor additives, cosmetic raw materials and active ingredients as well as colors for the cosmetics and food industry whereas management also includes provision of services to the Group's companies.

Statutory Auditors

Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft, Stuttgart, office: Landschaftstraße 8, 30159 Hanover, Germany ("**Ernst & Young GmbH**") has audited the consolidated financial statements of Symrise for the fiscal years ended on 31 December 2018 and 2019 and has, in each case, issued an unqualified independent auditor's report. Ernst & Young GmbH is a member of the chamber of public accountants (*Wirtschaftsprüfungskammer*).

Business

Overview

Symrise AG is a global supplier of fragrances and flavorings, cosmetic active ingredients and raw materials, functional ingredients and product solutions for food production based on natural or synthetic starting materials. Its clients include manufacturers of perfumes, cosmetics, food and beverages, the pharmaceutical industry and producers of nutritional supplements and pet food. With sales of EUR 3.4 billion in the 2019 fiscal year and a market share of around 10 per cent.³, Symrise AG is one of the leading global suppliers in the flavors and fragrances market. Symrise AG grew its business free cash flow by 53 per cent. to EUR 476 million in 2019⁴.

³ Source: based on available corporate data and internal estimates.

⁴ Business Free Cash Flow equals EBITDA(N) minus investments in intangible assets minus investments in property, plant and equipment plus/minus any increase/decrease in inventories plus/minus any increase/decrease in trade receivables plus/minus any increase/decrease in trade and other payables minus adjustments for the year 2019. EBITDA(N) equals EBITDA plus one-time acquisitions and integration costs.

In the fiscal year 2019, net debt, including pension provisions and similar obligations, had increased to EUR 2,221.5 million. On 31 December 2019, the ratio of net debt – including pension provisions and similar obligations – to EBITDA(N)⁵ stood at 3.1, and thus showed little change as compared to the previous year's level (31 December 2018: 3.0). Symrise AG targets a net debt/EBITDA ratio of 2.0 to 2.5 in the long term.

Headquartered in Holzminden, Germany, the Group is represented by more than 100 locations in Europe, Africa, the Middle East, Asia, the United States of America and Latin America. As of 31 December 2019, Symrise employed 10,264 people (not including trainees and apprentices). Symrise serves 6,000 customers in approximately 160 countries. Operational business is the responsibility of the Flavor, Nutrition and the Scent & Care segments rather than the responsibility of Symrise AG. Every segment has its areas such as research and development, purchasing, production, quality control, marketing and sales. This system allows processes to be accelerated. Symrise aims to simplify procedures while making them customer-oriented and pragmatic, placing great value on fast and flexible decision-making.

Symrise manufactures about 30,000 products from around 10,000 – mostly natural – raw materials such as vanilla, citrus products or flower and plant materials. The value chain of the three segments extends across research, development, purchasing and production, as well as sales of products and solutions. The natural food ingredients, flavors, perfume oils and active ingredients are generally central functional components in Symrise's customers' end products and often play a decisive role in consumers' purchasing decisions. Along with the typical characteristics such as fragrance and taste, Symrise's value creation lies in the development of products with additional benefits. Examples of how flavors and perfume oils are combined with other innovative components include flavorings that enable foods' sugar or salt content to be reduced or a moisturizing cosmetic ingredient that lowers the proportion of preservatives in care products. On the basis of these products, Symrise's customers aim to differentiate themselves from competitors with their tailor-made end products in the rapidly changing consumer goods market. The extensive research and development (R&D) undertaken at Symrise, which is supplemented by a wide-reaching external network of research institutes and scientific facilities, forms the basis of Symrise's product development. Given the strong differences in sensory preferences from region to region, comprehensive consumer research is also an important part of Symrise's R&D activities.

Symrise's customers include large, multinational companies as well as important regional and local manufacturers of foods, beverages, pet food, perfumes, cosmetics, personal care products and cleaning products as well as laundry detergents. Symrise manufactures its flavorings and fragrances at its own production plants, where it also develops solutions for food production. In some cases, Symrise has long-term delivery contracts for obtaining important raw materials. Symrise maintains close ties with its suppliers and establishes uniform standards to guarantee that the quality of its base materials remains the same.

Flavor

The Flavor segment offers more than 13,000 products for authentic taste experiences. The food and beverage industry in 143 countries worldwide uses these products to produce leading consumer products. In close cooperation with food producers, Symrise develops differentiating flavors that meet consumers' need for naturalness and give the respective products individual taste notes. Symrise supplies individual tonalities as well as complete solutions, which, apart from the actual flavor, can contain additional functional ingredients or encapsulated components for taste protection. With sites in more than 40 countries in Europe, Asia, North America, Latin America and Africa, the global presence and proximity of Symrise to its customers ensures that its product range is always up-to-date, even in dynamic markets.

The Flavor segment's flavorings and ingredients are used in the three business units Beverages, Sweet and Savory.

Beverages: With global competencies in non-alcoholic and alcoholic beverages, Symrise advises and supports the international beverage industry. Symrise's flavors are included in soft drinks, juice-based drinks, tea and coffee products, spirits and fermented beverages including brewery products. The Flavor segment also offers in-house technologies for resource-conserving flavour extraction and responsible sourcing of citrus flavors.

⁵ EBITDA(N) equals EBITDA plus one-time acquisitions and integration costs.

Sweet: In the Sweet business unit, Symrise creates taste solutions for sweets, chocolates, chewing gum, baked goods, cereals, ice cream and milk products as well as for the health care sector.

Savory: Savory flavors made by Symrise are used in two categories: in the 'Culinary' category for soups, sauces, readymade meals, instant noodles and meat products and the 'Snack Food' category with seasonings for snacks. Here, Symrise can rely on its flavor core competencies in meat and vegetables, which is characterized by advanced food technology and research as well as sustainability. Symrise also offers a variety of solutions for products with plant-based proteins.

Nutrition

The Nutrition segment has more than 40 sites in 25 countries. With around 3,000 employees, it serves customers in more than 100 countries. The product range of the Nutrition segment includes natural, sensory product solutions such as taste, texture, color and functionality and is divided into the five business units Food, Pet Food, Aqua, ADF/IDF and Probi.

Food: This unit offers solutions for the well-being of consumers for food and beverage manufacturers and for baby food products. Carefully selected, sustainable raw materials such as vegetables, fruit, meat and seafood are processed in the business unit. These are used to produce high-quality goods with clean-label ingredients as well as standardized food ingredients with defined properties in terms of taste, texture or color, which create end products that are effective and interesting for the senses.

Pet Food: This business unit offers numerous product solutions and services for improving taste and pets' acceptance of foods, achieving food safety of pet food, and for animal health. In addition, it develops fragrance and care substances for pet care. The business unit maintains its own cat and dog panels for researching food acceptance, eating behaviours and interactions between pet owners and pets.

Aqua: This business unit develops and produces natural and sustainable marine ingredients for aquacultures for improving nutrition and animal health in fish and shrimp farms.

ADF/IDF: With the acquisition of ADF/IDF in 2019, the Nutrition segment has strengthened its position in the North American market and significantly expanded its offering in the fast-growing areas of pet food, flavorings and food. ADF/IDF is a supplier of protein specialties based on meat and egg products for customers in the pet food and food industries as well as for producers of nutritional supplements.

Probi: Activities relating to probiotics are pooled in this business unit. These activities are largely handled by the Swedish Symrise holding Probi AB (listed in Sweden; Symrise owns 57.79 percent. per December 31, 2019). Probi develops probiotics for foods, beverages and nutritional supplements with health-promoting benefits.

The Nutrition segment also operates the Nova incubator for applications in the areas of health and nutrition.

Scent & Care

The Scent & Care segment has sites in more than 30 countries and markets over 15,000 products in 126 countries. Scent & Care is divided into the three global divisions Fragrances, Cosmetic Ingredients and Aroma Molecules. Their products are used in the following business units:

Fragrances: The objective of the Fragrance division is to provide everyone who uses Symrise's products with "fragrances for a better life". The division employs more than 70 perfumers of 14 different nationalities, who work at 11 creative centers around the world. They combine aromatic raw materials like aroma chemicals and essential oils to make complex fragrances (perfume oils). Symrise's creative and composition business comprises the three global business units Fine Fragrances, Consumer Fragrances and Oral Care.

Cosmetic Ingredients: The portfolio of the Cosmetic Ingredients division includes active ingredients, modern solutions for product preservation, developing protection against solar radiation and negative environmental influences, ingredients for hair care, plant extracts, functionals (i.e. ingredients that serve a particular purpose in a recipe) and tailor-made cosmetic colors. The division's approach is based on more than 100 years of experience in the development and marketing of cosmetic raw materials. In addition, the division is able to combine nature, science and chemistry as well as skin and hair biology. Based on intensive consumer research, the division understands the needs of modern global consumers. The research centers in Holzminden and in São Paulo, Brazil, work closely with the respective regional sales and application technology teams to offer customers and consumers tailor-made solutions and products for different regional requirements. The Cosmetic Ingredients division has received 33 innovation awards for new substances over the past ten years. During the same period, 99 patent applications were filed, 12 of them in 2019.

Aroma Molecules: The division comprises the business units Menthols and Fragrance Ingredients. In the Menthols business unit, Symrise manufactures nature-identical menthol, which is primarily used in manufacturing oral care products, chewing gum and shower gels. Fragrance Ingredients manufactures aroma chemicals (intermediate products for perfume oils) of especially high quality. These aroma chemicals are used both in Symrise's own production of perfume oils as well as marketed to companies in the consumer goods industry and other companies in the fragrance and flavor industry. This business unit also comprises the US company Renessenz LLC, acquired and integrated in 2016, with its terpene-based products derived from renewable and sustainable raw materials.

Markets

The Symrise Group is active in different markets around the world, including the traditional market for flavorings and fragrances (F&F market), whose volume amounted to EUR 27.6 billion in 2019, as well as the market for aroma chemicals and cosmetic ingredients with a volume of EUR 7.4 billion.⁶ Both markets have many trends and characteristics in common. The market relevant for Symrise therefore has a total volume of EUR 35 billion. More than 500 companies are active in the market worldwide. The four largest providers, which include Symrise, together have a market share of 49 per cent. The F&F market is characterized worldwide by high entry barriers. There is increasing customer demand for higher quality and more differentiated products. The majority of products and recipes is manufactured specifically for individual customers. Furthermore, local taste preferences often ask for different recipes for a single end product that vary depending on the country in which it is marketed. Moreover, customer relations are often characterized by intensive cooperation in product development. Additionally, the population's increasing income in emerging markets is having a positive impact on the development of demand for products containing fragrances and flavorings or cosmetic ingredients. Market growth also depends on more basic products that meet every day needs and already have an established presence in the markets of industrialized nations. In the developed Western European, Asian and North American markets, consumer trends such as beauty, health, well-being, convenience and naturalness determine the demand for products containing Symrise ingredients.

Competition

Symrise is one of the largest companies in the F&F industry.⁷ In relation to the relevant market of EUR 35 billion, the market share of Symrise is roughly 10 per cent. in terms of 2019 sales. EUR 15.4 billion of this market are attributable to the Flavor segment, EUR 7.4 billion are attributable to the Aroma Molecules and Cosmetic Ingredients segment and EUR 12.2 billion are attributable to the Fragrances segment. Symrise has expanded the traditional segments to include even more applications, for instance, with cosmetic ingredients in Scent & Care and pet foods and food ingredients within the Diana divisions of the Nutrition segment. On the basis of these more complex product solutions, greater value creation can be achieved. In sub-markets such as food supplements, sun protection or other cosmetic ingredients, Symrise also stands in competition with companies or product segments of these companies that do not belong to the traditional F&F industry. Symrise has considerable positions in certain market segments worldwide, for example, in the manufacturing of nature-identical L-menthol as well as mint and vanilla flavor compositions. Symrise also holds a considerable position in the segment of UV sun protection filters, fragrance ingredients, and in baby and pet food.

⁶ Source: IAL, Global Overview of the Flavours & Fragrances Market, July 2018.

⁷ Source: IAL, Global Overview of the Flavours & Fragrances Market, July 2018.

Strategy

Symrise is generally growing organically. When appropriate, Symrise engages in expansive acquisitions or enters into strategic partnerships for product development. At the same time, Symrise aims to ensure to remain capable of taking advantage of any growth opportunities that arise without jeopardizing Symrise's financial stability.

The corporate strategy of Symrise rests on the three pillars of growth, efficiency and portfolio. It incorporates aspects of sustainability to all levels in order to enhance Symrise's value over the long term and minimize risks. In this way, Symrise is making sustainability an integral part of its business model and turning it into a clear competitive advantage. The integrated corporate strategy is based on the following three pillars:

- *Growth:* Symrise strengthens its cooperation with its strategic customers and expands its business in the emerging markets to remain relevant in its core competences and to continuously grow.
- *Efficiency:* Symrise constantly works to improve its processes and concentrates on products with a high level of value creation. With backward integration for key raw materials, Symrise aims for a consistent, high-quality supply of these materials in sufficient quantities and at set conditions. Symrise works cost-consciously in every division in order to ensure its profitability.
- *Portfolio:* Symrise enhances its product portfolio and taps into new markets and segments. Symrise continues to expand its expertise outside the traditional flavor and fragrances industry to establish a prominent market position.

Symrise's corporate strategy rests on its sustainability agenda where concrete goals have been established. Symrise also has a sustainability board which helps integrate sustainability principles in its core processes. In addition to different rewards received for its sustainability projects, Symrise has received – among others – the following sustainability ratings:

- Symrise has been rated A by MSCI, an international sustainability rating agency.
- Symrise is considered an “outperformer” in its industry by Sustainalytics in terms of its sustainability performance.
- Symrise has been awarded the prime status by ISS-oekom.

Organizational Structure

The Issuer is the parent company of the Symrise Group. The Symrise Group consists of 106 entities operating in 40 countries.

The following chart shows the principal companies of the Symrise Group as of 31 December 2019. All of these subsidiaries are directly or indirectly owned by the Issuer.

<u>Name of Company</u>	<u>Country of Incorporation</u>
Germany	
Drinkstar GmbH	Germany
Rest of Europe	
Spécialités Pet Food SAS	France
Diana Food SAS	France
North America	
Symrise Inc.	USA
SPF North America Inc.	USA
International Dehydrated Foods, Inc.	USA
Latin America	
Symrise Aromas e Fragrâncias Ltda.	Brazil
Symrise S. de R.L. de C.V.	Mexico
Asia and Pacific	
Symrise Asia Pacific Pte. Ltd.	Singapore

Name of Company	Country of Incorporation
Symrise Shanghai Limited	China
Symrise Private Limited	India

Recent Developments

Business Combinations

ADF/IDF

On 31 January 2019, Symrise signed an agreement with the owners of the companies American Dehydrated Foods, Inc., and International Dehydrated Foods, Inc. on the purchase of their group of companies. The companies are the leading suppliers of natural ingredients produced on the basis of chicken and egg products, in particular for food and pet food. With this acquisition, Symrise is looking to expand its considerable position in the area of pet food, extending its palatability know-how primarily toward the Nutrition segment.

Clearance of Justice for the acquisition of ADF/IDF was granted by the US Department of Justice on November 1, 2019.

ADF/IDF contributed EUR 52.5 million (23.2%) to total sales of the Nutrition segment in the first quarter of 2020. Acquired in 2019, ADF/IDF continues to meet all expectations. The integration is well on track and the Group will continue opening up new opportunities to drive future growth in the segment.

Investments

Beyond the investments for business acquisitions and the reclassification of right of use assets, the Symrise Group invested EUR 182 million in intangible assets and property, plant and equipment in the 2019 fiscal year, after spending EUR 226 million in the previous year.

EUR 26 million were spent on intangible assets in the 2019 fiscal year (2018: EUR 15 million). Here, the focus was on investments in software in particular preparations to introduce an enterprise resource planning software in the Nutrition segment, and patents. Investments in property, plant and equipment amounted to approximately EUR 156 million in the 2019 fiscal year (2018: EUR 211 million). The largest investment projects included the construction of the new site for the production of fragrances and flavorings in Nantong (China), the expansion of production capacity for menthols in Charleston (USA), the modernization of the production for terpene ingredients in the Aroma Molecules division in Jacksonville (USA), the expansion of flavor spray drying capacity in Branchburg (USA) and the construction of a logistics center in Holzminden.

All of the projects were funded through operating cash flow. As of 31 December 2019, the Group had obligations to purchase property, plant and equipment amounting to EUR 41 million (December 31, 2018: EUR 72 million). This mainly relates to production facilities and laboratory and office equipment. Most will come due during the course of 2020.

Research and Development

Symrise's research and development ("**R&D**") strategy aims to connect the individual components of product development, such as market and consumer research, R&D and creation, throughout the Group. Through the close linkup of R&D with marketing and business units, purchasing and manufacturing, product development, quality assurance and regulatory issues, Symrise continuously monitors whether new products and technologies can be implemented, digitized and if they are profitable, in addition to assessing their sustainability aspects. Strategic fields of research such as taste modulation or optimizing the taste of preparations based on plant protein are safeguarded by stringent IP management, such as intellectual property rights. Furthermore, all R&D activities are geared to the guidelines of megatrends, consumer needs, customer requirements, naturalness & authenticity, sustainability, digitization, innovation and cost efficiency. The capitalization rate for research and development activities remained immaterial in 2019 as in the previous year as the conditions for capitalization are generally only met at the conclusion of a project. This meant that a majority of the development costs incurred were recognized in profit or loss.

The three segments at Symrise each manage their own R&D activities due to the varying requirements of their respective markets and customers. At the same time, technologies, processes and findings are made available to all segments in order to achieve synergies. Multiple R&D centres around the world shall ensure that the regional activities of the segments are optimally supported. The research of the Scent & Care and Flavor segments, especially the centers for development and application technologies, are located in Holzminden (Germany), Teterboro (USA), Singapore, Shanghai (China), Tokyo (Japan), Chennai (India), Paris (France), Antananarivo (Madagascar), São Paulo (Brazil) and Cuautitlan (Mexico). In addition, a hair research center was established at the São Paulo site. In addition, the Cosmetic Ingredients division has expanded its core competencies through the acquisition of Cotech, Padua, Italy, with highly innovative skin models for basic skin biology research and for the development of new cosmetic active ingredients. In the Nutrition segment, R&D activities are organized according to the business units Food, Pet Food, Aqua and Probi. Most of the segment's R&D activities are concentrated in France.

Legal and Arbitration Proceedings

As of the date of this prospectus, the Issuer is not aware of any legal and arbitration proceedings that may have or have had in the past 12 months significant effects on the Issuer's financial position or profitability.

Material Contracts

The Issuer did not enter into any contracts outside the ordinary course of business which could result in any member of the Symrise Group being under an obligation or entitlement that is material to Symrise's ability to meet its obligations to the holders of the Notes.

Management and Administrative Bodies

In accordance with the German Stock Corporation Act (*Aktiengesetz*) Symrise AG has both, an Executive Board (*Vorstand*) and a Supervisory Board (*Aufsichtsrat*). The Executive Board is responsible for the management of Symrise AG's business; the Supervisory Board supervises the Executive Board and appoints its members. The two boards are separate, and no individual may simultaneously be a member of both boards.

Executive Board

The current members of Symrise AG's Executive Board and their areas of responsibility are as follows:

<u>Name</u>	<u>Function</u>	<u>Other mandates</u>
Dr. Heinz-Jürgen Bertram	Chief Executive Officer	• None
Olaf Klinger	Chief Financial Officer	• Corestate Capital Holding S.A., Luxembourg, Member of the Supervisory Board
Achim Daub	President Scent & Care	• Phlur, Inc., Austin/Texas, USA, Member of the Supervisory Board
Dr. Jean-Yves Parisot	President Nutrition (Diana)	• Probi AB, Lund, Sweden, Chairman of the Supervisory Board • VetAgroSup, Lyon, France, Chairman of the Supervisory Board
Heinrich Schaper	President Flavor	• None

The business address of the members of the Executive Board is the same as that of Symrise AG.

Supervisory Board

As at the date of this Prospectus, the names of the members of Symrise AG's Supervisory Board, their principal occupations and their positions outside of Symrise AG are as follows:

Name	Function	Other Mandates
Dr. Winfried Steeger	Chairman	<ul style="list-style-type: none"> • Chief Executive Officer at Constanze GmbH & Co. KG • Verwaltungsgesellschaft Otto mbH, Hamburg, Member of the Supervisory Board • EUROKAI GmbH & Co. KGaA, Hamburg, Chairman of the Supervisory Board • Blue Elephant Energy AG, Hamburg, Member of the Supervisory Board • EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen, Member of the Supervisory Board • August Prien Verwaltung GmbH, Hamburg, Chairman of the Supervisory Board • Familie Thomas Eckelmann Verwaltungsgesellschaft mbH, Hamburg, Vice Chairman of the Board of Directors • Kurt F.W.A. Eckelmann GmbH, Hamburg, Vice Chairman of the Board of Directors • Familie Thomas Eckelmann GmbH & Co. KG, Hamburg, Vice Chairman of the Board of Directors
Ursula Buck	Member	<ul style="list-style-type: none"> • Managing Director at Top Managementberatung BuckConsult
Harald Feist	Vice Chairman	<ul style="list-style-type: none"> • Chairman of the works council and Chairman of the general works council of Symrise AG
Horst-Otto Gerberding	Member	<ul style="list-style-type: none"> • Managing Partner at Gottfried Friedrichs (GmbH & Co.) KG
Bernd Hirsch	Member	<ul style="list-style-type: none"> • Chief Financial Officer at Bertelsmann Management SE • Mandates in the Bertelsmann-Group <ul style="list-style-type: none"> • Bertelsmann Inc., Wilmington, USA,

Name	Function	Other Mandates
André Kirchhoff	Member	<ul style="list-style-type: none"> Member of the Supervisory Board • Penguin Random House LLC, UK, Member of the Supervisory Board • RTL Group S.A., Luxembourg, Member of the Supervisory Board • Independent member of the works council at Symrise AG
Michael König	Member	<ul style="list-style-type: none"> • CEO of Elkem ASA, Oslo, Norway • Conzetta AG, Zurich, Switzerland, Member of the Supervisory Board • Mandates in the Elkem/China National Bluestar-Group: <ul style="list-style-type: none"> • REC Solar Group Ltd, Oslo, Norway, Chairman of the Supervisory Board • China National Bluestar Group, Beijing, China, Member of the Supervisory Board
Jeannette Kurtgil	Member	<ul style="list-style-type: none"> • IG BCE trade union secretary for the North region • Esco GmbH, Hanover, Member of the Advisory Board
Gerd Lösing	Member	<ul style="list-style-type: none"> • Vice President Quality Control Global
Prof. Dr. Andrea Pfeifer	Member	<ul style="list-style-type: none"> • Chief Executive Officer at AC Immune S.A. • Bio MedInvest AG, Basel, Switzerland, Chairperson of the Board of Directors • AB2 Bio SA, Lausanne, Switzerland, Chairperson of the Board of Directors
Andrea Püttcher	Member	<ul style="list-style-type: none"> • Vice Chairperson of the works council and Vice Chairperson of

Name	Function	Other Mandates
Peter Winkelmann	Member	<p>the general works council at Symrise AG</p> <ul style="list-style-type: none"> • Regional Head of the IG BCE district Südniedersachsen • amedes Holding GmbH, Hamburg, Vice Chairman of the Supervisory Board • aenova Holding GmbH, Starnberg, Vice Chairman of the Supervisory Board

The business address of the members of the Supervisory Board is the same as that of Symrise AG.

The Supervisory Board has a total of four committees. The four committees are the Audit Committee, the Arbitration Committee pursuant to § 27(3) of the Codetermination Act (*Mitbestimmungsgesetz*), a Personnel Committee and a Nominations Committee. In certain instances where permitted by law, the Supervisory Board's decision-making authority is assigned to its committees.

Conflict of Interest

As of the date of this Prospectus, the above mentioned members of the Executive Board and the Supervisory Board of Symrise AG do not have potential conflicts of interest between any of their duties to Symrise AG and their private interests or other duties. The only consultant or service agreements or other exchange contracts between members of the Supervisory Board and Symrise in the 2019 fiscal year involved Mr. Horst-Otto Gerberding.

In connection with the retirement of Mr. Gerberding as managing director of the former Symrise Holding GmbH, Symrise and Mr. Gerberding entered into an "Amended and Restated Service Agreement" on 4 September 2003. Under the terms of this agreement, Mr. Gerberding is entitled to an annual retirement pension of EUR 100,000 until his death. This amount increases by EUR 7,500 for each year that Mr. Gerberding remains in the service of Symrise after the conclusion of the agreement. Mr. Gerberding is also entitled to a pension from Symrise AG through an employment and supply contract dated 29 July 1983. The total sum is EUR 26,055.81 per month.

Board Practices

The Audit Committee deals with the annual financial statements and consolidated financial statements. In addition, it monitors the accounting process, the effectiveness of the internal controlling system, the risk management system, the internal auditing system and the audit of annual accounts and the compliance management system. It also monitors the independence and qualifications of the auditor as well as additional services provided by the auditor. Furthermore, the Audit Committee discussed the interim reports in detail and approved them before they were published. The Audit Committee prepares the Supervisory Board's decision on the approval of the annual financial statements and its approval of the consolidated financial statements. To this end, it is responsible for pre-auditing the annual financial statements, the consolidated financial statements, the management report and the proposal regarding appropriation of earnings. Among the regular agenda items are also the receipt of the reports from Internal Auditing and the Compliance office as well as the risk report. At least one member of the Audit Committee must be independent and possess expertise in accounting or auditing. The Audit Committee currently has six members. Three members are shareholder representatives on the Supervisory Board and three are employee representatives on the Supervisory Board. The members are: Bernd Hirsch (Chairman), Ursula Buck, Harald Feist, Jeannette Kurtgil, Dr. Winfried Steeger and Peter Winkelmann. The Audit Committee convened five times in the 2019 fiscal year. The Audit Committee prepared the Supervisory Board's proposal to the Annual General Meeting to nominate Ernst & Young GmbH, Hanover, as the auditor for the fiscal year 2019. Furthermore, the Audit Committee solicited the corresponding statement of independence from the auditor Ernst & Young GmbH. The Audit Committee commissioned the auditor, agreed

on a risk-oriented auditing approach and determined the main focus of the audit for the 2019 fiscal year. It also made preparations for the decision of the Supervisory Board regarding auditing fees.

Corporate Governance Code

Symrise AG's Executive and Supervisory Boards identify with the aims of the German Corporate Governance Code, promoting responsible and transparent management and control.

Each of the Executive and Supervisory Board of Symrise AG follows the recommendations of the German Corporate Governance Code in its currently effective version with no reservation.

On the basis of their deliberations, the Executive Board and the Supervisory Board of Symrise AG issued a new Declaration of Compliance on 17 September 2019, pursuant to Section 161 of the German Stock Corporation Act.

The declaration is worded as follows:

"In accordance with Section 161 of the German Stock Corporation Act, the Executive and Supervisory Boards of Symrise AG state that:

Symrise AG has fully complied with all recommendations made by the Government Commission on the German Corporate Governance Codex (version: 7 February 2017) published by the German Federal Ministry of Justice on 24 April 2017, in the official part of the Federal Gazette (*Bundesanzeiger*) without exceptions and will continue to do so in future."

Share Capital

As at the date of this Prospectus, the share capital of Symrise AG amounts to EUR 135,426,610, it is fully paid and is divided into the same number of no-par-value bearer shares with a *pro-rata* amount in the share capital of EUR 1 each.

Shareholders

As of 25 May 2020, Symrise AG had the following shareholders with a holding of more than 3 per cent., based on the information supplied to Symrise AG by such shareholders:

<u>Shareholder</u>	<u>Share Ownership in per cent.</u>
Horst-Otto Gerberding.....	5.24
Massachusetts Financial Services Company.....	9.96
BlackRock Inc.....	5.54
Allianz Global Investors Europe.....	3.03
APG Asset Management N.V.	3.01
Canada Pension Plan Investment Board.....	3.01
Harding Loevner LP.....	3.0003

The single strategic investor is Horst-Otto Gerberding, former owner of Dragoco Gerberding. All other investors are allocated according to the definition of the German stock market free float. The free float of Symrise AG is therefore 94.76 per cent.

As far as the Issuer is aware, there is no shareholder which directly or indirectly controls or owns the Issuer.

The shareholders' meeting has resolved on 17 June 2020 upon the payment of a dividend of EUR 0.95 per share for the financial year 2019.

Borrowing and Funding Structure

Symrise AG's funding structure consists of several bonds (including US private placements) and loans (including promissory loans) with varying maturities ranging from five years to ten years. The following table provides for an overview of the instruments:

<i>Financial instrument</i>	<i>Issue date / Utilisation Date</i>	<i>Maturity date / Termination date</i>	<i>Volume</i>
US Private Placement	2010	2020	US\$ 175 million
Revolving Credit Facility	2015	2021	EUR 300 million
Promissory Loan Notes (<i>Schuldscheindarlehen</i>)	2015	Tranche 1 2020 Tranche 2 2022 Tranche 3 2025	EUR 161 EUR 262 EUR 77
Convertible Bond	2017	2024	EUR 400 million
Term Loan	2019	Instalment 2020 Instalment 2021 Instalment 2022 Instalment 2023 Instalment 2024	EUR 20 million EUR 20 million EUR 20 million EUR 20 million EUR 20 million
Promissory Loan Notes (<i>Schuldscheindarlehen</i>)	2019	Tranche 1 2024 Tranche 2 2026 Tranche 3 2029	EUR 16 EUR 154 EUR 80
Bond	2019	2025	EUR 500 million

There have been no material changes in the borrowing and funding structure of Symrise AG since 31 December 2019.

Description of the expected financing of Symrise AG's activities

Financing requirements arising from the ordinary course of business will generally be covered by cash inflows from operating activities and available liquidity. Any upcoming maturities of capital market debt may either be repaid from existing liquidity or refinanced by the issuance of new capital market instruments. In addition, short-term financings to bridge temporary liquidity needs as well as the use of local financing instruments depending on local requirements may be conducted. Symrise AG may from time to time reassess its financing activities depending on specific developments.

Selected Financial Information and Information on Sales

Selected Financial Information

The following table sets out the key financial information about the Issuer extracted from the audited consolidated financial statements of Symrise AG for the fiscal years ended on 31 December 2018 and 2019. Financial information has been labelled as "audited" when it has been taken from the abovementioned financial statements. The label "unaudited" indicates that financial information has been taken or derived from the Issuer's accounting records or internal reporting system or is based on calculations of figures from the aforementioned sources:

	Financial year ended	
	31 December 2019	31 December 2018
	audited*	
	(EUR in million)	
Income from operations/EBIT(N) ^{***} (unaudited).....	481**	434
Net income.....	305	280
Cash flow from operating activities	547	442
Total Assets (EUR in million).....	5,957	4,920

* Unless indicated otherwise

** Normalized for one-off transaction and integration costs related to the acquisition of ADF/IDF

*** EBIT(N) equals income from operations/EBIT (EUR 464 million (2018: EUR 434 million))(audited) plus one-time acquisitions and integration costs (EUR 16 million (2018: --))(unaudited)

Information on Sales

The following table sets out information on sales broken down into segments of the Issuer:

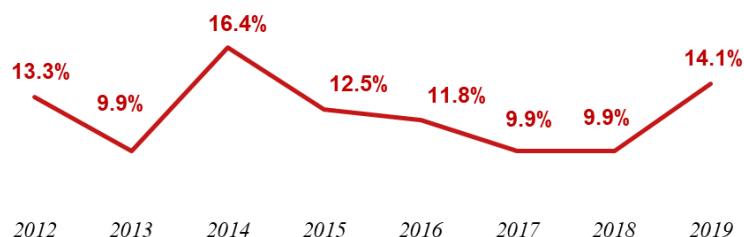
	Quarter ended		Financial year ended	
	31 March 2020	31 March 2019	31 December 2019	31 December 2018
	unaudited		audited	
	(EUR in million)		(EUR in million)	
External Sales	917.1	848.8	3,408	3,154
hereof:				
Scent & Care.....	368.4	367.3	1,419	1,324
Flavor	322.6	315.6	1,257	1,191
Nutrition.....	226.1	165.9	731	639

In the fiscal year 2019, the sales of Symrise were distributed by region as follows: 12 per cent. Latin America, 42 per cent. EAME (Europe, Africa and the Middle East), 22 per cent. Asia/Pacific and 24 per cent. Northern America. Furthermore, in terms of sales split by customer type, 1/3 constituted global key accounts, 1/3 regional customers and 1/3 local customers.

In the first quarter of the fiscal year 2020, sales of the Symrise Group were up by 8.0 per cent. to EUR 917.1 million (Q1 2019: EUR 848.8 million). With regard to sales at the regional level, Latin America was the key growth driver with sales of EUR 108.0 million and an organic sales growth of 17.1 per cent. in the first quarter of 2020, followed by EAME (Europe, Africa and the Middle East) with a growth rate of 1.7 per cent. to EUR 380.2 million in the first quarter of 2020, each compared to the first quarter of 2019. In Northern America, sales decreased by 2.1 per cent. to EUR 241.9 million and in the Asia/Pacific region sales remained stable at EUR 187.0 million in the first quarter of 2020, each compared to the first quarter of 2019.

Symrise recently introduced the concept of "Business Free Cash Flow"⁸. The Business Free Cash Flow development in per cent. of sales is as follows:

⁸ Business Free Cash Flow equals EBITDA(N) minus investments in intangible assets minus investments in property, plant and equipment plus/minus any increase/decrease in inventories plus/minus any increase/decrease in trade receivables plus/minus any increase/decrease in trade and other payables minus adjustments for the year 2019. EBITDA(N) equals EBITDA plus one-time acquisitions and integration costs.



Historical Financial Information

The audited consolidated financial statements of Symrise for the fiscal years ending on 31 December 2018 and 2019 and the respective independent auditor's reports thereon are incorporated by reference into this Prospectus.

The consolidated financial statements of Symrise are prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

Significant change in the financial position

There has been no significant change in the financial position and the financial performance of the Group since 31 December 2019.

Trend Information

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

CONDITIONS OF ISSUE

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

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

Anleihebedingungen

§ 1

WÄHRUNG, NENNBETRAG, FORM, BESTIMMTE DEFINITIONEN

- (1) *Währung; Nennbetrag; festgelegte Stückelung.* Die Anleihe der Symrise AG (die "**Emittentin**"), im Gesamtnennbetrag (vorbehaltlich § 1 (6)) von EUR 500.000.000 ist eingeteilt in 500.000 unter sich gleichberechtigte, auf den Inhaber lautende Schuldverschreibungen (die "**Schuldverschreibungen**") im Nennbetrag von je EUR 1.000 (die "**festgelegte Stückelung**").
- (2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jeweils eine "**Globalurkunde**").
- (3) *Vorläufige Globalurkunde – Austausch.*
 - (a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und tragen die eigenhändige Kontrollunterschrift der Hauptzahlstelle. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
 - (b) Die vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde

Conditions of Issue

§ 1

CURRENCY, PRINCIPAL AMOUNT, FORM, CERTAIN DEFINITIONS

- (1) *Currency; Principal Amount; Specified Denomination.* The issue by Symrise AG (the "**Issuer**") in the aggregate principal amount (subject to § 1 (6)) of EUR 500,000,000 is divided into 500,000 notes in the principal amount of EUR 1,000 (the "**Specified Denomination**") each payable to bearer and ranking *pari passu* with each other (the "**Notes**").
- (2) *Form.* The Notes are being issued in bearer form and represented by one or more global notes (each, a "**Global Note**").
- (3) *Temporary Global Note – Exchange.*
 - (a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall bear a manual control signature of the Principal Paying Agent. Definitive Notes and interest coupons will not be issued.
 - (b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange**")

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

(4) *Clearing System.* Die Globalurkunde, die die Schuldverschreibung verbrieft, wird von dem oder für das Clearing System verwahrt. "**Clearing System**" bedeutet jeweils folgendes: Clearstream Banking SA, Luxemburg ("**CBL**") und Euroclear Bank SA/NV ("**Euroclear**") (CBL und Euroclear jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**") und, zusammen, die internationalen Zentralverwahrer von Wertpapieren (*international central securities depositaries*) ("**ICSDs**") sowie jeder Funktionsnachfolger.

Date") not less than 40 days after the date of issue of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this § 1(3)(b). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6(2)).

(4) *Clearing System.* The Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means each of the following: Clearstream Banking SA, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear**") (CBL and Euroclear, each an international central securities depositary ("**ICSD**") and, together, the international central securities depositaries ("**ICSDs**") and any successor in such capacity.

Die Schuldverschreibungen werden in Form einer neuen Globalurkunde (*new global note*) ("NGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.

- (5) *Gläubiger von Schuldverschreibungen.* "Gläubiger" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.
- (6) *Register der ICSDs.* Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses

The Notes are issued in new global note ("NGN") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

- (5) *Holder of Notes.* "Holder" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.
- (6) *Records of the ICSDs.* The nominal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by a ICSD stating the nominal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

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

Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2

STATUS UND NEGATIVVERPFLICHTUNG

- (1) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.
- (2) *Negativverpflichtung.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen, die gemäß den Schuldverschreibungen zu zahlen sind, der Hauptzahlstelle zur Verfügung gestellt worden sind, keine Grund- und Mobiliarpfandrechte, sonstige Pfandrechte oder sonstige dingliche Sicherungsrechte (jedes ein "**Sicherungsrecht**") in Bezug auf ihr gesamtes Vermögen oder Teile davon zur Besicherung von anderen Kapitalmarktverbindlichkeiten (wie unten definiert) zu gewähren und ihre Wesentlichen Tochtergesellschaften (wie unten definiert) zu veranlassen (es sei denn, dies ist rechtlich nicht möglich oder unzulässig), keine solchen Sicherungsrechte bzw. Garantien für Verbindlichkeiten der Emittentin zu gewähren, ohne gleichzeitig die Gläubiger gleichrangig an einem solchen Sicherungsrecht zu beteiligen oder ihnen ein gleichwertiges Sicherungsrecht zu gewähren. Diese Verpflichtung gilt jedoch nicht für (i) Sicherungsrechte, die nach zwingenden gesetzlichen Bestimmungen vorgeschrieben sind, oder (ii) Sicherungsrechte, die als Voraussetzung für staatliche Genehmigungen verlangt werden, oder (iii) Asset-backed Finanzierungen, die von der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften bis zu einem Betrag in Höhe von EUR 150.000.000 unter Einbeziehung einer Zweckgesellschaft durchgeführt werden, oder (iv) Sicherungsrechte, die eine Kapitalmarktverbindlichkeit besichern, welche eine Verpflichtung der Emittentin oder ihrer Tochtergesellschaften infolge

§ 2

STATUS AND NEGATIVE PLEDGE

- (1) *Status.* The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.
- (2) *Negative Pledge.* The Issuer undertakes, as long as any Notes are outstanding, but only up to the time all amounts of principal and interest payable under the Notes have been placed at the disposal of the Principal Paying Agent, not to provide and to procure that none of its Material Subsidiaries (as defined below) will provide (unless this is legally impossible or illegal) any mortgage, charge, pledge or other *in rem* lien (each a "**Security Interest**") over the whole or any part of its assets to secure any Capital Market Indebtedness (as defined below) or, in the case of the Material Subsidiaries, provide guarantees for any obligation of the Issuer without at the same time letting the Holders share *pari passu* in such Security Interest or giving to the Holders an equivalent Security Interest, provided, however, that this undertaking shall not apply to (i) a Security Interest which is mandatory according to applicable laws, or (ii) a Security Interest which is required as a prerequisite for governmental approvals, or (iii) any asset-backed financing transaction conducted through a special purpose vehicle by the Issuer or any of its Material Subsidiaries up to an amount of EUR 150,000,000, or (iv) a Security Interest which secures a Capital Market Indebtedness that becomes an obligation of the Issuer or its Subsidiaries as a consequence of a future acquisition, provided that such Capital Market Indebtedness was not created in contemplation of such future acquisition, and (v) any Security Interest which is granted by a Material Subsidiary over any existing or future claims of this Subsidiary against the Issuer or any of its Subsidiaries as a result of passing proceeds from the sale of any notes,

einer zukünftigen Akquisition wird, sofern diese Kapitalmarktverbindlichkeit nicht im Hinblick auf diese zukünftige Akquisition begründet wurde, und (v) Sicherungsrechte, die durch eine Wesentliche Tochtergesellschaft an deren gegenwärtigen oder zukünftigen Ansprüchen gegenüber der Emittentin oder einer ihrer Tochtergesellschaften aus der Weiterleitung des Erlöses aus dem Verkauf von Schuldverschreibungen bestellt wurden, sofern das Sicherungsrecht der Sicherung der Verpflichtungen dieser Tochtergesellschaft aus den jeweiligen Schuldverschreibungen dient.

Eine nach diesem § 2 (2) zu leistende Sicherheit kann auch zu Gunsten der Person eines Treuhänders der Gläubiger bestellt werden.

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

"**Wesentliche Tochtergesellschaft**" bezeichnet jede Tochtergesellschaft der Emittentin (zusammen, der "**Konzern**"), deren Anteil (zusammen mit dem ihrer Tochtergesellschaften) mindestens 10% des konsolidierten EBITDA oder mindestens 10% der konsolidierten Bilanzsumme des Konzerns ausweislich des letzten verfügbaren konsolidierten Jahresabschlusses des Konzerns beträgt.

"**EBITDA**" bezeichnet Erträge vor Zinsen, Steuern, Abschreibung (auf Sachanlagen) und Abschreibungen (auf immaterielle Vermögensgegenstände).

"**Tochtergesellschaft**" bezeichnet jede Gesellschaft, die von einer Person direkt oder indirekt kontrolliert wird oder bezüglich der eine Person direkt oder indirekt mehr als 50% der Stimmrechte oder vergleichbare Rechte hält.

provided that such Security Interest serves as security for obligations of this Subsidiary under such notes.

Any security which is to be provided pursuant to this § 2(2) may also be provided to a person acting as trustee for the Holders.

For the purposes of this § 2(2), "**Capital Market Indebtedness**" shall mean any present or future indebtedness (whether being principal, premium, interest or other amounts) of the Issuer or any of the its Material Subsidiaries in respect of borrowed money which is in the form of, or represented by, bonds, notes or any similar securities which are or are intended to be quoted, listed or traded on any stock exchange (regulated or unregulated securities market) or registered bonds or certificates of indebtedness governed by German law.

"**Material Subsidiaries**" means any Subsidiary of the Issuer (together, the "**Group**"), representing (together with its subsidiaries) more than 10 per cent. of the consolidated EBITDA or more than 10 per cent. of the consolidated assets of the Group according to the most recent consolidated financial statements of the Group.

"**EBITDA**" means earnings before interest, tax, depreciation and amortization.

"**Subsidiary**" means any company controlled directly or indirectly by a person or at which a person holds directly or indirectly 50 per cent. of the voting rights or comparable rights.

**§ 3
ZINSEN**

- (1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihre festgelegte Stückelung verzinst, und zwar vom 1. Juli 2020 (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit 1,375 % *per annum* (der "**anfängliche Zinssatz**"). Die Zinsen sind nachträglich am 1. Juli eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am 1. Juli 2021.
- (2) *Auflaufende Zinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung der Schuldverschreibungen vom Tag der Fälligkeit bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen⁹.
- (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 eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**") die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.

**§ 4
ZAHLUNGEN**

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

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die

**§ 3
INTEREST**

- (1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their Specified Denomination at the rate of 1.375 per cent. *per annum* (the "**Initial Interest Rate**") from and including 1 July 2020 to but excluding the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrear on 1 July in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on 1 July 2021.
- (2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue beyond the due date until the actual redemption of the Notes at the default rate of interest established by law¹⁰.
- (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 with regard to the calculation of interest on any Note for any period of time (the "**Calculation Period**") the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.

**§ 4
PAYMENTS**

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

Payment of interest on Notes represented by the Temporary Global Note shall be made,

⁹ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

¹⁰ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time; sections 288(1), 247(1) of the German Civil Code (*Bürgerliches Gesetzbuch, BGB*).

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

- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in Euro.
- (3) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.
- (4) *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. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

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

- (5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.
- (6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch

subject to § 4(2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).

- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in euro.
- (3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (4) *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 and shall not be entitled to further interest or other payment in respect of such delay.

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

- (5) *References to Principal and Interest.* References in these Conditions of Issue to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; and any other amounts which may be payable under or in respect of the Notes. References in these Conditions of Issue to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.
- (6) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of

wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

§ 5 RÜCKZAHLUNG

- (1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen am 1. Juli 2027 (der "**Fälligkeitstag**") zu ihrer festgelegten Stückelung zurückgezahlt.
- (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 Hauptzahlstelle und gemäß § 13 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrer festgelegten Stückelung zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Begebungstag der Schuldverschreibungen wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

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

acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5 REDEMPTION

- (1) *Final Redemption.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Specified Denomination on 1 July 2027 (the "**Maturity Date**").
- (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 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 issue date of the Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Principal Paying Agent and, in accordance with § 13 to the Holders, at their Specified Denomination together with interest accrued to the date fixed for redemption.

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

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 Umstände darlegt.

(3) Vorzeitige Rückzahlung nach Wahl der Emittentin.

(a) Die Emittentin kann, nachdem sie gemäß § 3 (b) gekündigt hat, die Schuldverschreibungen insgesamt innerhalb des/der Wahl-Rückzahlungszeitraum (Call) zu ihrer festgelegten Stückelung nebst etwaigen bis zum Wahrrückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

"Wahl-Rückzahlungszeitraum (Call)" bezeichnet den Zeitraum ab dem 1. April 2027 (einschließlich) bis zum Fälligkeitstag (ausschließlich).

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 bekanntzugeben. Sie beinhaltet den Wahl-Rückzahlungstag (Call), der nicht weniger als 30 und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

"Wahl-Rückzahlungstag (Call)" bezeichnet den Tag, der für die Rückzahlung der Schuldverschreibungen gemäß § 5 (3)(b) festgesetzt wurde.

(4) *Kontrollwechsel*. Tritt ein Kontrollwechsel (wie nachstehend definiert) ein und kommt es innerhalb des Kontrollwechselzeitraums zu einer Absenkung des Ratings (wie nachstehend definiert) auf Grund des Kontrollwechsels (zusammen, ein **"Rückzahlungsereignis"**), hat jeder Gläubiger das Recht (sofern nicht die Emittentin, bevor die nachstehend beschriebene Rückzahlungsmittelung gemacht wird, die Rückzahlung der Schuldverschreibungen nach § 5 (2), (3) oder (5) angezeigt hat), die Rückzahlung seiner

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

(3) Early Redemption at the Option of the Issuer

(a) The Issuer may, upon notice given in accordance with § 3(b), redeem all of the Notes within the Call Redemption Period at their Specified Denomination together with accrued interest, if any, to but excluding the Call Redemption Date.

"Call Redemption Period" means the period from, and including, 1 April 2027 to, but excluding, the Maturity 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 the Call Redemption Date, which shall be not less than 30 nor more than 60 days after the date on which notice is given by the Issuer to the Holders.

"Call Redemption Date" means the date fixed for redemption of the Notes pursuant to §5(3)(b).

(4) *Change of Control*. In the event that a Change of Control (as defined below) occurs and within the Change of Control Period a Rating Downgrade (as defined below) in respect of that Change of Control occurs (together a **"Put Event"**), each Holder will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5(2), (3) or (5)) to require the Issuer to redeem the Notes held by him on the Put Redemption Date at their Specified

Schuldverschreibungen durch die Emittentin zu ihrer festgelegten Stückelung, zuzüglich aufgelaufener Zinsen bis zum Wahl-Rückzahlungstag (ausschließlich), zu verlangen.

Für Zwecke dieses Wahlrechts:

bedeutet "**Rating Agentur**" S&P Global Ratings, a division of The McGraw-Hill Companies, Inc. ("**S&P**") und Moody's Investors Services Limited ("**Moody's**") oder eine ihrer jeweiligen Nachfolgesellschaften oder jede andere Rating Agentur vergleichbaren internationalen Ansehens, wie von Zeit zu Zeit durch die Emittentin bestimmt;

gilt eine "**Absenkung des Ratings**" als eingetreten, wenn ein Kontrollwechsel vorliegt und, wenn (a) innerhalb des Kontrollwechselzeitraums ein vorher für die Emittentin oder ein für die ausstehenden langfristigen Verbindlichkeiten der Emittentin vergebenes Rating einer Rating Agentur (i) zurückgezogen oder (ii) von einem Investment Grade Rating (BBB- von S&P/Baa3 von Moody's oder jeweils gleichwertig, oder besser) in ein non-Investment Grade Rating (BB+ von S&P/Ba1 von Moody's oder jeweils gleichwertig, oder schlechter) geändert oder (iii) (falls das für die langfristigen Verbindlichkeiten der Emittentin vergebene Rating einer Rating Agentur unterhalb des Investment Grade Ratings liegt) um einen ganzen Punkt (z.B. von BB+ nach BB von S&P oder Ba1 nach Ba2 von Moody's oder eine ähnliche Absenkung eines gleichwertigen Ratings) abgesenkt wird oder (b) zur Zeit des Kontrollwechsels kein Rating für die Emittentin oder deren ausstehenden langfristigen Verbindlichkeiten vergeben ist und keine Rating Agentur während des Kontrollwechselzeitraums ein Investment Grade Rating für die Schuldverschreibungen vergibt;

gilt ein "**Kontrollwechsel**" als eingetreten, wenn eine Person oder mehrere Personen (die "**relevante(n) Person(en)**"), die im Sinne von § 34 Absatz 2 WpHG abgestimmt handeln, oder ein oder mehrere Dritte(r), die im Auftrag der relevanten Person(en) handeln, zu irgendeiner Zeit mittelbar oder unmittelbar (unabhängig davon, ob der Vorstand oder der Aufsichtsrat der Emittentin seine Zustimmung erteilt hat) (i)

Denomination together with interest accrued to but excluding the Put Redemption Date.

For the purposes of this option:

"**Rating Agency**" means S&P Global Ratings, a division of The McGraw-Hill Companies, Inc. ("**S&P**") and Moody's Investors Services Limited ("**Moody's**") or any of their respective successors or any other rating agency of equivalent international standing specified from time to time by the Issuer;

A "**Rating Downgrade**" shall be deemed to have occurred if a Change of Control has occurred and (a) if within the Change of Control Period any rating previously assigned to the Issuer or outstanding long-term liabilities of the Issuer by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB- by S&P/Baa3 by Moody's, or its equivalent for the time being, or better) to a non-investment grade rating (BB+ by S&P/Ba1 by Moody's, or its equivalent for the time being, or worse) or (iii) (if the rating assigned to the long-term liabilities of the Issuer by any Rating Agency shall be below an investment grade rating) lowered one full rating notch (e.g. from BB+ to BB by S&P or Ba1 to Ba2 by Moody's or such similar lower of equivalent rating) or (b) if at the time of the Change of Control, there is no rating assigned to the Issuer or its long-term liabilities and no Rating Agency assigns during the Change of Control Period an investment grade credit rating to the Notes;

A "**Change of Control**" shall be deemed to have occurred (whether or not approved by the Management Board or Supervisory Board of the Issuer) that any person or persons ("**Relevant Person(s)**") acting in concert within the meaning of section 34 para 2 of the German Securities Trading Act (*Wertpapierhandelsgesetz*) or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly

mehr als 50% des ausstehenden Grundkapitals der Emittentin oder (ii) eine solche Anzahl von Aktien der Emittentin hält bzw. halten oder erworben hat bzw. haben, auf die mehr als 50% der Stimmrechte entfallen, die unter normalen Umständen auf einer Hauptversammlung der Emittentin ausgeübt werden können. Dies steht jedoch unter der Voraussetzung, dass ein Kontrollwechsel dann nicht als eingetreten gilt, wenn alle Aktionäre der relevanten Person oder ein wesentlicher Teil davon tatsächlich Aktionäre der Emittentin sind, oder unmittelbar vor dem Ereignis, welches ansonsten einen Kontrollwechsel darstellen würde waren und denselben (oder beinahe denselben) Anteil am Grundkapital der relevanten Person haben oder hatten wie am Grundkapital der Emittentin;

bezeichnet "**Kontrollwechselzeitraum**" den Zeitraum, der (i) mit dem früheren der folgenden Ereignisse beginnt: (x) einer öffentlichen Bekanntmachung oder Erklärung der Emittentin oder einer relevanten Person hinsichtlich eines möglichen Kontrollwechsels oder (y) dem Tag der ersten öffentlichen Bekanntmachung des eingetretenen Kontrollwechsels und (ii) der am 90. Tag (einschließlich) nach dem Eintritt des Kontrollwechsels endet; und

ist der "**Wahl-Rückzahlungstag**" der siebte Tag nach dem letzten Tag des Rückzahlungszeitraums.

Sofort nachdem die Emittentin von einem Rückzahlungsereignis Kenntnis erlangt, wird die Emittentin den Gläubigern gemäß § 13 Mitteilung vom Rückzahlungsereignis machen (eine "**Rückzahlungsmitteilung**"), diese Mitteilung umfasst die Umstände des Rückzahlungsereignisses sowie das Verfahren für die Ausübung des in diesem § 5 (4) genannten Wahlrechts.

Zur Ausübung dieses Wahlrechts muss der Gläubiger während der normalen Geschäftsstunden innerhalb eines Zeitraums (der "**Rückzahlungszeitraum**") von 45 Tagen nach Veröffentlichung der Rückzahlungsmitteilung eine ordnungsgemäß ausgefüllte und unterzeichnete Ausübungserklärung bei der angegebenen Niederlassung der Hauptzahlstelle einreichen (die "**Ausübungserklärung**"), die in der Form sein kann, wie sie bei der angegebenen

acquire(s) or come(s) to own (i) more than 50 per cent. of the issued ordinary share capital of the Issuer or (ii) such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer, provided that a Change of Control shall be deemed not to have occurred if all or substantially all of the shareholders of the Relevant Person are, or immediately prior to the event which would otherwise have constituted a Change of Control were, the shareholders of the Issuer with the same (or substantially the same) *pro rata* interest in the share capital of the Relevant Person as such shareholders have, or as the case may be, had in the share capital of the Issuer;

"**Change of Control Period**" means the period (i) commencing on the earlier of (x) any public announcement or statement of the Issuer or any Relevant Person relating to any potential Change of Control or (y) the date of the first public announcement of the Change of Control having occurred and (ii) ending on the 90th day (inclusive) after the occurrence of the relevant Change of Control; and

The "**Put Redemption Date**" is the seventh day after the last day of the Put Period.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Holders in accordance with § 13 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this § 5(4).

In order to exercise such option, the Holder must submit during normal business hours at the specified office of the Principal Paying Agent a duly completed option exercise notice (the "**Exercise Notice**") which may be in the form available from the specified office of the Principal Paying Agent within the period (the "**Put Period**") of 45 days after a Put Event Notice is given. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.

Niederlassung der Hauptzahlstelle erhältlich ist. Ein so ausgeübtes Wahlrecht kann nicht ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden

- (5) *Vorzeitige Rückzahlung bei geringem ausstehendem Gesamtnennbetrag.* Wenn 80% oder mehr des Gesamtnennbetrags der dann ausstehenden Schuldverschreibungen zurückgezahlt oder zurückerworben wurde, ist die Emittentin berechtigt, nach vorheriger Bekanntmachung gemäß § 13, gegenüber den Gläubigern mit einer Frist von mindestens 30 und höchstens 60 Tagen nach ihrer Wahl alle ausstehenden Schuldverschreibungen zu ihrer festgelegten Stückelung zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurück zu zahlen.
- (5) *Early redemption in case of minimum outstanding aggregate principal amount.* If 80 per cent. or more of the aggregate principal amount of the Notes then outstanding has been redeemed or purchased, the Issuer may, on not less than 30 or more than 60 days' notice to the Holders according to § 13, redeem, at its option, the remaining Notes as a whole at their Specified Denomination plus interest accrued to but excluding the date of such redemption.

Zur Klarstellung: Durch diese Anleihebedingungen ist die Emittentin in keinem Fall verpflichtet, ein Rating für sich, ihre langfristigen Verbindlichkeiten oder diese Schuldverschreibungen anzustreben.

For the avoidance of doubt: Nothing in these Conditions of Issue requires the Issuer to pursue a rating for itself, its long-term liabilities or these Notes.

§ 6

DIE HAUPTZAHLSTELLE

- (1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Hauptzahlstelle und ihre bezeichnete Geschäftsstelle lautet wie folgt:

Hauptzahlstelle:
Deutsche Bank Aktiengesellschaft
Trust and Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

Die Hauptzahlstelle behält sich das Recht vor, jederzeit ihre bezeichnete Geschäftsstellen durch eine andere Geschäftsstelle in demselben Land zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Hauptzahlstelle zu ändern oder zu beenden und eine andere Hauptzahlstelle oder zusätzliche Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Hauptzahlstelle unterhalten und (ii) solange die Schuldverschreibungen an der Luxemburger Börse notiert sind, eine Zahlstelle (die die Hauptzahlstelle sein kann) in einem Land unterhalten, das die Regeln dieser Börse verlangen. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im

§ 6

THE PRINCIPAL PAYING AGENT

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

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

The Principal Paying Agent reserves the right at any time to change its specified office to some other office in the same country.

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent and to appoint another Principal Paying Agent or additional Paying Agents. The Issuer shall at all times maintain (i) a Principal Paying Agent and (ii) so long as the Notes are listed on the Luxembourg Stock Exchange, a Paying Agent (which may be the Principal Paying Agent) in such country as may be required by the rules of such stock exchange. Any variation, termination, appointment or change shall only take effect (other than in

Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden. Für die Zwecke dieser Anleihebedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

- (3) *Erfüllungsgehilfe der Emittentin.* Die Hauptzahlstelle handelt ausschließlich als Erfüllungsgehilfe der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und den Gläubigern begründet.

§ 7 STEUERN

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

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

the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 13. For the purposes of these Conditions of Issue, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

- (3) *Agent of the Issuer.* The Principal Paying Agent acts solely as the agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for any Holder.

§ 7 TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. If such withholding is required by law, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

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

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

- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird.

§ 8 VORLEGUNGSFRIST

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

§ 9 KÜNDIGUNG

- (1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Nennbetrag zuzüglich (etwaiger) bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:
 - (a) *Nichtzahlung:* die Emittentin Kapital oder Zinsen oder sonstige auf die Schuldverschreibungen zahlbaren Beträge nicht innerhalb von 15 Tagen nach dem betreffenden Fälligkeitsdatum zahlt; oder
 - (b) *Verletzung einer sonstigen Verpflichtung:* die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt

connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or

- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later.

§ 8 PRESENTATION PERIOD

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

§ 9 EVENTS OF DEFAULT

- (1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at par plus accrued interest (if any) to the date of repayment, in the event that
 - (a) *Non-Payment:* the Issuer fails to pay principal or interest or any other amounts due on the Notes within 15 days after the relevant due date, or
 - (b) *Breach of other Obligation:* the Issuer fails to duly perform any other obligation arising from the Notes and such failure continues unremedied for more than 30 days after the

und diese Unterlassung länger als 30 Tage fort dauert, nachdem die Hauptzahlstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

- (c) *Drittverzugs Klausel:* (i) wenn eine bestehende oder zukünftige Zahlungsverpflichtung der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften (wie in § 2 definiert) im Zusammenhang mit einer Kredit- oder sonstigen Geldaufnahme infolge einer Nichtleistung (unabhängig davon, wie eine solche definiert ist) vorzeitig fällig wird, oder (ii) wenn eine solche Zahlungsverpflichtung bei Fälligkeit oder nach Ablauf einer etwaigen Nachfrist nicht erfüllt wird, oder (iii) wenn die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften einen Betrag, der unter einer bestehenden oder zukünftigen Garantie oder Gewährleistung im Zusammenhang mit einer Finanzverbindlichkeit (wie unten definiert) zur Zahlung fällig wird, bei Fälligkeit oder nach Ablauf einer etwaigen Nachfrist nicht zahlt, vorausgesetzt, dass der Gesamtbetrag der betreffenden Zahlungsverpflichtungen, Garantien oder Gewährleistungen, bezüglich derer eines oder mehrere der in diesem § 9 (1) (c) genannten Ereignisse eintritt, mindestens dem Betrag von EUR 50.000.000 oder dessen Gegenwert in einer anderen Währung entspricht oder diesen übersteigt und der jeweilige Kündigungsgrund nicht innerhalb von 30 Tagen, nachdem die Emittentin eine diesbezügliche Mitteilung durch den Gläubiger nach Maßgabe von § 9 (2) erhalten hat, behoben wird. Dieser § 9 (1) (c) ist jedoch nicht anwendbar, wenn die Emittentin oder ihre Wesentlichen Tochtergesellschaften ihre betreffenden Zahlungsverpflichtungen in gutem Glauben bestreitet; oder

- (d) *Zahlungseinstellung:* die Emittentin oder eine ihrer Wesentlichen

Principal Paying Agent has received notice thereof from a Holder, or

- (c) *Cross-Default:* (i) any present or future payment obligation of the Issuer or any of its Material Subsidiaries (as defined in § 2) in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity for reason of the occurrence of a default (howsoever defined), or (ii) any such payment obligation is not met when due or, as the case may be, within an applicable grace period, or (iii) any amounts due under any present or future guarantee or warranty by the Issuer or any of its Material Subsidiaries for Financial Indebtedness (as defined below) are not paid when due or, as the case may be, within an applicable grace period, provided that the relevant aggregate amount of the payment obligation, guarantee or warranty in respect of which one or more of the events mentioned above in this § 9 (1)(c) has or have occurred equals or exceeds EUR 50,000,000 or its equivalent in any other currency and such default continues for more than 30 days after the Issuer has received notice thereof from a Holder, such notice being substantially in the form as specified in § 9(2), provided however, that this § 9(1)(c) shall not apply, where the Issuer or any of its Material Subsidiaries contests its relevant payment obligation in good faith, or

- (d) *Cessation of Payment:* the Issuer or any of its Material Subsidiaries

Tochtergesellschaften ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen allgemein einstellt; oder

announces its inability to meet its financial obligations or ceases its payments generally, or

(e) *Insolvenz u.ä.:* ein Gericht ein Insolvenzverfahren gegen die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften eröffnet, oder die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften ein solches Verfahren einleitet oder beantragt oder ein Dritter ein Insolvenzverfahren gegen die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften beantragt und ein solches Verfahren nicht innerhalb einer Frist von 60 Tagen aufgehoben oder ausgesetzt worden ist; oder

(e) *Insolvency etc.:* a court opens insolvency proceedings against the Issuer or any of its Material Subsidiaries or the Issuer or any of its Material Subsidiaries applies for or institutes such proceedings or offers, or a third party applies for insolvency proceedings against the Issuer or any of its Material Subsidiaries and such proceedings are not discharged or stayed within 60 days, or

(f) *Liquidation:* die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften in Liquidation geht (es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung, sofern die andere oder neue Gesellschaft oder gegebenenfalls die anderen neuen Gesellschaften im Wesentlichen alle Aktiva und Passiva der Emittentin oder der betreffenden Wesentlichen Tochtergesellschaft übernimmt oder übernehmen).

(f) *Liquidation:* the Issuer or any of its Material Subsidiaries enters into liquidation (except in connection with a merger or other form of combination with another company or in connection with a reconstruction and such other or new company or, as the case may be, companies effectively assume substantially all of the assets and liabilities of the Issuer or the relevant Material Subsidiary).

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.

"**Finanzverbindlichkeit**" bezeichnet jede Verbindlichkeit aus aufgenommenen Geldern unabhängig davon, ob sie in Schuldverschreibungen oder anderen Wertpapieren verbrieft ist oder nicht oder ein Darlehen darstellt.

"**Financial Indebtedness**" means any indebtedness for borrowed money whether or not it is represented by bonds or any other security or represents a loan.

(2) *Quorum.* In den Fällen des § 9 (1) (b) oder (c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in § 9 (1) (a) oder (d) bis (f) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Hauptzahlstelle Kündigungserklärungen von Gläubigern von Schuldverschreibungen im

(2) *Quorum.* In the events specified in § 9 (1)(b) or (c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 9 (1)(a) or (d) to (f) entitling Holders to declare their Notes due has occurred, become effective only when the Principal Paying Agent has

Nennbetrag von mindestens 1/10 des Gesamtnennbetrages der dann ausstehenden Schuldverschreibungen eingegangen sind.

- (3) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß § 9 (1) ist in Textform in deutscher oder englischer Sprache gegenüber der Hauptzahlstelle zu erklären zusammen mit dem Nachweis durch eine Bescheinigung der Depotbank (wie in § 14 (3) definiert) oder in einer anderen geeigneten Weise, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung ein Gläubiger der betreffenden Schuldverschreibung ist und an deren bezeichnete Geschäftsstelle 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 ein mit der Emittentin verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:
- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
 - (b) die Nachfolgeschuldnerin alle erforderlichen gesellschaftsrechtlichen Genehmigungen erhalten hat und berechtigt ist, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

received such notices from the Holders of at least one-tenth in aggregate principal amount of Notes then outstanding.

- (3) *Notice.* Any notice, including any notice declaring Notes due, in accordance with § 9(1) shall be made by means of a declaration in textform in the German or English language to the specified office of the Principal Paying Agent together with a proof that such notifying Holder at the time of such notice is a holder of the relevant Notes by means of a statement of his Custodian (as defined in § 14(3)) or any other appropriate manner.

§ 10 SUBSTITUTION

- (1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:
- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
 - (b) the Substitute Debtor has obtained all necessary corporate authorisations and may transfer to the Principal Paying Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;

- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin die Zahlung aller fälligen Beträge unter den Schuldverschreibungen unbedingt und unwiderruflich garantiert; und
- (e) der Hauptzahlstelle jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

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

- (2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 13 bekannt zu machen.
- (3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat.

Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die Symrise AG erfolgen soll (also insbesondere im Hinblick auf § 5 (4) (*Kontrollwechsel*), oder dass die Bezugnahme auf die Nachfolgeschuldnerin und gleichzeitig auch auf die Symrise AG, im Hinblick auf deren jeweilige steuerliche Ansässigkeit und die Verpflichtungen aus der Garantie gemäß § 10 (1)(d), erfolgen soll (also insbesondere im Hinblick auf § 5 (1), § 7 und § 9 (1)).

- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer unconditionally and irrevocably guarantees due payment of all amounts under the Notes; and
- (e) there shall have been delivered to the Principal Paying Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

For purposes of this § 10, "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of § 15 of the German Stock Corporation Act (*Aktiengesetz*).

- (2) *Notice.* Notice of any such substitution shall be published in accordance with § 13.
- (3) *Change of References.* In the event of any such substitution, any reference in these Conditions of Issue to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor.

For the avoidance of doubt this shall apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference shall continue to be a reference only to Symrise AG (i.e. in particular for § 5(4) (*Change of Control*), or that the reference shall be to the Substitute Debtor and Symrise AG, in relation to their respective domicile for tax purposes and to Symrise AG's obligations under the guarantee pursuant to § 10(1)(d), at the same time (i.e. in particular for § 5(2), § 7 and § 9(1)).

§ 11
BEGEBUNG WEITERER
SCHULDVERSCHREIBUNGEN UND
ANKAUF

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.
- (2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Hauptzahlstelle zwecks Entwertung eingereicht werden.

§ 12
ÄNDERUNG DER ANLEIHEBEDINGUNGEN,
GEMEINSAMER VERTRETER

- (1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz – "SchVG"*) durch einen Beschluss mit der in § 12 (2) bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.
- (2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3, Nr. 1 bis Nr. 9 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit

§ 11
FURTHER ISSUES AND PURCHASES

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.
- (2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Principal Paying Agent for cancellation.

§ 12
AMENDMENT OF THE CONDITIONS OF
ISSUE, HOLDERS' REPRESENTATIVE

- (1) *Amendment of the Conditions of Issue.* In accordance with the Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz aus Gesamtemissionen – "SchVG"*) the Holders may agree with the Issuer on amendments of the Conditions of Issue with regard to matters permitted by the SchVG by resolution with the majority specified in § 12 (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.
- (2) *Majority.* Resolutions shall be passed by a majority of not less than 75 per cent. of the votes cast. Resolutions relating to amendments of the Conditions of Issue which are not material and which do not relate to the matters listed in § 5 paragraph 3, nos. 1 to 9 of the SchVG require a simple majority of the votes cast.

einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

- (3) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Absatz 4, Satz 2 SchVG statt.
- (3) *Vote without a meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 18 paragraph 4, sentence 2 of the SchVG.
- (4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.
- (4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.
- (5) *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 nominal amount or the notional share of its entitlement to the outstanding Notes.
- (6) *Berechtigung zur Teilnahme.* Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § 14(3) und die Vorlage eines Sperrvermerks der Depotbank nachzuweisen, aus dem hervorgeht, dass die entsprechenden Schuldverschreibungen während des Abstimmungszeitraums nicht übertragen werden können.
- (6) *Participation right.* Holders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § 14(3) and by submission of a blocking instruction by the Custodian stating that the respective Bonds are not transferable during the voting period.
- (7) *Zweite Versammlung.* Wird die Beschlussfähigkeit bei der Abstimmung ohne Versammlung nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen; diese Versammlung gilt als zweite Gläubigerversammlung im Sinne des § 15 Absatz 3 Satz 3 SchVG. Für diese zweite Gläubigerversammlung gilt: Die Teilnahme an dieser zweiten Gläubigerversammlung sowie die Stimmrechtsausübung sind von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Versammlung zugehen. Zusammen mit der Anmeldung müssen Gläubiger den Nachweis ihrer Berechtigung zur Teilnahme entsprechend § 12(6) erbringen
- (7) *Second meeting.* If a quorum is not verified for the voting without meeting (*Abstimmung ohne Versammlung*), the voting supervisor (*Abstimmungsleiter*) may convene a Holders' meeting, which shall be deemed to be a second bondholders' meeting within the meaning of § 15(3) sentence 3 of the German Debt Security Act. Participation at such second bondholders' meeting and exercise of voting rights are subject to the Holders' registration prior to the meeting. Registration must be received at the address stated in the convening notice by no later than the third day preceding the meeting. Along with the registration, Holders must provide evidence of their entitlement to participate according to § 12(6) *mutatis mutandis*.
- (8) *Gemeinsamer Vertreter.* Die Gläubiger können durch Mehrheitsbeschluß zur
- (8) *Holders' Representative.* The Holders may by majority resolution appoint a common

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.

§ 13 MITTEILUNGEN

- (1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen im Bundesanzeiger und durch elektronische Publikation auf der Internetseite der Luxemburger Börse (www.bourse.lu). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.
- (2) *Mitteilungen an das Clearing System.* Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet § 13 (1) Anwendung. Soweit die Mitteilung den Zinssatz betrifft oder die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach § 13 (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am 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 erfolgen und an die Hauptzahlstelle über das Clearing System in der von der Hauptzahlstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

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.

§ 13 NOTICES

- (1) *Publication.* All notices concerning the Notes will be made in the Federal Gazette and by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.
- (2) *Notification to Clearing System.* So long as any Notes are listed on the Luxembourg Stock Exchange, § 13(1) shall apply. In the case of notices regarding the Rate of Interest or, 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 § 13(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 textform to the Principal Paying Agent through the Clearing System in such manner as the Principal 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) *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; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

§ 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 non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.
- (3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

**§ 15
SPRACHE**

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

**§ 15
LANGUAGE**

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

TAXATION WARNING

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

SUBSCRIPTION AND SALE AND OFFER OF THE NOTES

General

The Issuer has agreed in an agreement to be signed on or around 26 June 2020 to sell to Commerzbank Aktiengesellschaft, Deutsche Bank Aktiengesellschaft, Landesbank Baden-Württemberg and Coöperatieve Rabobank U.A. (the "**Joint Lead Managers**"), and the Joint Lead Managers have agreed, subject to certain customary closing conditions, to purchase, the Notes on 1 July 2020 at a price of 99.320 per cent. of their aggregate principal amount (the "**Issue Price**"). Proceeds to the Issuer will be net of commission of 0.35 per cent. of the aggregate principal amount of the Notes. The Issuer has furthermore agreed to reimburse the Joint Lead Managers for certain expenses incurred in connection with the issue of the Notes.

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

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

Subject to the following paragraph there are no interests of natural and legal persons involved in the issue, including conflicting ones that are material to the issue.

The Joint Lead Managers or, as the case may be, affiliates of the Joint Lead Managers are parties to a loan facility of the Issuer. Some of the Joint Lead Managers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with Symrise, and have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Joint Lead 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 Symrise. If any of the Joint Lead Managers or their affiliates has a lending relationship with Symrise, certain of those Joint Lead Managers or their affiliates routinely hedge, and certain other of those Joint Lead Managers or their affiliates may hedge, their credit exposure to Symrise consistent with their customary risk management policies. Typically, these Joint Lead 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 Symrise's securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The Joint Lead 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.

Offer of the Notes

Offer period

The Notes will be offered to investors by

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

LEI 851WYGNLUQLFZBSYGB56

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

LEI 7LTFWZYICNSX8D621K86

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

LEI B81CK4ESI35472RHJ606

Coöperatieve Rabobank U.A., Croeselaan 18, 3521 CB Utrecht, The Netherlands

LEI DG3RU1DBUFHT4ZF9WN62

(each a "**Joint Lead Manager**" and together, the "**Joint Lead Managers**") during an offer period which is expected to commence on 27 June 2020 and will be open until, and including, 1 July 2020, subject to any shortening or extension of the offer period (the "**Offer Period**").

Offer to the public

During the Offer Period, the Notes will be sold to institutional investors and retail investors in the Offer Jurisdictions, subject to compliance with all applicable restrictions on offers to the public.

Conditions and technical details of the offer

The following sets out details of the offer which is required to comply with the requirements of the Prospectus Regulation. There are no conditions to which the offer is subject. Any offer to investors to purchase Notes will be made through, and investors may submit their offers to buy Notes, using the information system Bloomberg or any other commonly used information systems or via a bank. Subscription rights for the Notes will not be issued. Therefore, there are no procedures for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised. Any investor (except for any investor who subscribed for Notes during the Offer Period) who has submitted an order in relation to the Notes whose order is accepted will receive a confirmation by electronic mail, fax or through commonly used information systems relating to the respective allotment of Notes. Before an investor receives a confirmation from the Joint Lead Managers that its purchase order for the Notes has been accepted, the investor may reduce or withdraw its purchase order(s). Each investor (except for any investor who subscribed for Notes during the Offer Period) will receive a confirmation relating to the results of the offer relating to the respective allotment of the Notes which is expected to be on or about 1 July 2020. There is no minimum or maximum amount of Notes to be purchased. Investors may place offers to purchase Notes in any amount subject to a minimum denomination of EUR 1,000.

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

Following the pricing of the Notes and confirmation which orders have been accepted and which amounts have been allotted to particular investors, delivery and payment of the Notes will be made on 1 July 2020 and the confirmation of the allotment to investors. The Notes will be delivered via book-entry through the Clearing System and its account holding banks against payment of the Issue Price.

Charges and costs relating to the offer

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

SELLING RESTRICTIONS

General

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

European Economic Area and the United Kingdom

In relation to each Member State of the European Economic Area and the United Kingdom (each a "**Relevant State**"), each Joint Lead Manager has represented and agreed that it has not made and will not make an offer of Notes to the public in that Relevant State except that it may make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that Relevant State other than the offers contemplated in the Prospectus in Austria, Germany, Luxembourg and The Netherlands from the time the Prospectus has been approved by the competent authority in Luxembourg and published and notified to the relevant competent authorities in accordance with the Prospectus Regulation until 1 July 2020, and provided that the Issuer has consented in writing to the use of the Prospectus for any such offers, except that it may make an offer of such Notes to the public in that Relevant State:

- (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Joint Lead Manager or Joint Lead Managers nominated by the Issuer for any such offer; or
- (iii) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (i) to (iii) above shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

In relation to the United Kingdom only, each Joint Lead Manager has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

United States of America and its Territories

The Notes have not been and will not be registered under the Securities Act and the Notes 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. Each Joint Lead Manager has represented and agreed that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of its distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of all the Notes only in accordance with Rule 903 of the Regulation S under the Securities Act. Neither the Joint Lead Managers, their affiliates nor any persons acting

on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act. Each Joint Lead Manager has also agreed that at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the restricted period a confirmation or notice to substantially the following effect:

"The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes as determined and certified by each Joint Lead Manager, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them in Regulation S under the Securities Act".

Terms used in the preceding paragraphs have the meaning given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

In addition, each Joint Lead Manager has represented and agreed that:

- (a) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) or substantially identical successor provisions (the "**TEFRA D Rules**"), (i) it has not offered or sold, and during the restricted period will not offer or sell, directly or indirectly, Notes in bearer form to a person who is within the United States or its possessions or to a U. S. person, and (ii) it has not delivered and will not deliver, directly or indirectly, within the United States or its possessions definitive Notes in bearer form that are sold during the restriction period;
- (b) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United State person, except as permitted by the TEFRA D Rules;
- (c) if it was considered a United States person, that is acquiring the Notes for purposes of resale in connection with their original issuance and agrees that if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of the TEFRA D Rules;
- (d) with respect to each affiliate that acquires from it Notes in bearer form for the purpose of offering or selling such Notes during the restricted period that it will either (i) repeat and confirm the representations and agreements contained in sub-clauses (a), (b) and (c); or (ii) obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (a), (b) and (c); and
- (e) it will obtain for the benefit of the Issuer the representations and agreements contained in sub-clauses (a), (b), (c) and (d) from any person other than its affiliate with whom it enters into a written contract, as defined in U.S. Treas. Reg. Section 1.163 5(c)(2)(i)(D)(4) or a substantially identical successor provision, for the offer or sale during the restricted period of Notes.

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

Republic of Italy

The offering of the Notes has not been cleared by the *Commissione Nazionale per la Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation. Accordingly, each Joint Lead Manager has represented and agreed that it has not offered, sold or delivered, directly or indirectly, any Notes to the public in the Republic of Italy.

For the purposes of this provision, the expression "offer of Notes to the public" in Italy means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, including the placement through authorised intermediaries.

Each Joint Lead Manager has represented and agreed that it will not offer, sell or deliver, directly or indirectly, any Note or distribute copies of this Prospectus or of any other document relating to the Notes in the Republic of Italy except:

- (i) pursuant to Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), to qualified investors (*investitori qualificati*), as defined under Article 35, paragraph 1, letter d) of CONSOB regulation No. 20307 of 15 February, 2018, as amended ("**Regulation No. 20307**"), pursuant to Article 34-ter, first paragraph, letter b), of CONSOB Regulation No. 11971 of May 14, 1999, as amended ("**Regulation No. 11971**"); or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1, paragraph 4, of the Prospectus Regulation and Article 100 of Legislative Decree of February 24, 1998, No. 58, as amended (the "**Italian Financial Act**") and its implementing CONSOB regulations including Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy must be in compliance with the selling restriction under (i) and (ii) above and:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Italian Financial Act, Regulation No. 20307, Legislative Decree No. 385 of 1 September 1993 as amended (the "**Banking Act**") and any other applicable laws or regulation;
- (b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy or by Italian persons outside of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or any other Italian authority.

Any investor purchasing the Notes is solely responsible for ensuring that any offer, sale, delivery or resale of the Notes by such investor occurs in compliance with applicable Italian laws and regulations.

Provisions relating to the secondary market

Potential investors should also note in connection with the subsequent distribution of Notes in the Republic of Italy, in accordance with Article 100-bis of the Italian Financial Act, where no exemption from the rules on public offerings applies under paragraphs (i) and (ii) above, the subsequent distribution of the Notes on the secondary market in the Republic of Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the intermediaries transferring the Notes being liable for any damages suffered by investors or potential investors.

GENERAL INFORMATION / INCORPORATION BY REFERENCE

Listing and Admission to Trading

Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and to admit to trading on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*).

Authorisation and Issue Date

The creation and issue of the Notes has been authorised by a resolution of the Executive Board dated 15 June 2020 and of the Supervisory Board of the Issuer dated 17 June 2020. The Issue Date of the Notes is expected to be 1 July 2020.

Clearing and Settlement

The Notes have been accepted for clearing by Clearstream Banking S.A., Luxembourg, 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg and/or Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium. The Notes have been assigned the following securities codes: ISIN XS2195096420, Common Code 219509642, WKN SYM773. Symrise AG's Legal Entity Identifier (LEI) is 529900D82I6R9601CF26.

Eurosystem Eligibility

The Notes are intended to be held in a manner which would allow Eurosystem eligibility. This simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories (ICSDs) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria have been met.

Third Party Information

Information from third party sources has been accurately reproduced herein and, as far as the Issuer is aware and able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Method to determine the yield

The method to determine the yield is the ICMA method. The ICMA method determines the effective interest rate of fixed rate notes taking into account accrued interest on a daily basis.

The yield of the Notes is 1.478 per cent. *per annum*.

Incorporation by Reference

The following documents are incorporated by reference into this Prospectus:

- (1) The English-language translations of the German-language audited consolidated financial statements of Symrise AG for the fiscal year ended on 31 December 2019 consisting of:
 - Five-year Financial Overview (Inside cover page in the Annual Report 2019),
 - Consolidated income statement (page 70 in the Annual Report 2019),
 - Consolidated statement of comprehensive income (page 71 in the Annual Report 2019),
 - Consolidated statement of financial position (pages 72 to 73 in the Annual Report 2019),
 - Consolidated statement of cash flows (page 74 in the Annual Report 2019),
 - Consolidated statement of changes in equity (page 75 in the Annual Report 2019),
 - Notes (pages 76 to 138 in the Annual Report 2019),

English-language translation of the German-language Independent Auditor's Report (pages 140 to 145 in the Annual Report 2019).

The documents can be obtained on the Issuer's website: <https://www.symrise.com/investors/financial-results/>

(2) The English-language translations of the German-language audited consolidated financial statements of Symrise AG for the fiscal year ended on 31 December 2018 consisting of

- Consolidated income statement (page 60 in the Annual Report 2018),
- Consolidated statement of comprehensive income (page 61 in the Annual Report 2018),
- Consolidated statement of financial position (pages 62 to 63 in the Annual Report 2018),
- Consolidated statement of cash flows (page 64 in the Annual Report 2018),
- Consolidated statement of changes in equity (page 65 in the Annual Report 2018),
- Notes (pages 66 to 131 in the Annual Report 2018),

English-language translation of the German-language Independent Auditor's Report (pages 133 to 139 in the Annual Report 2018).

The documents can be obtained on the Issuer's website: <https://www.symrise.com/investors/financial-results/>

Any information not incorporated by reference into this Prospectus (which, for the avoidance of doubt, means any information not listed in the cross-reference lists above) but contained in one of the documents mentioned as source documents in the cross-reference list above is either not relevant for the investor or covered in another part of this Prospectus.

The source documents from which the information mentioned above has been incorporated by reference into this Prospectus will be published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) and may be inspected and are available free of charge at the specified office of the Paying Agent(s) as long as any Notes are listed on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) and the rules of such stock exchange so require.

Documents on Display

For so long as any Note is outstanding, copies of the following documents may be inspected during normal business hours at the specified office of the Paying Agent and as long as the Notes are listed on the official list of the Luxembourg Stock Exchange the documents set out under (a) to (c) below will be available on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) and the website of the Issuer (*www.symrise.com*):

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

Rating

Neither the Issuer nor the Notes have been rated.

NAMES AND ADDRESSES

ISSUER

Symrise Aktiengesellschaft

Mühlenfeldstraße 1
37603 Holzminden
Germany

PRINCIPAL PAYING AGENT

Deutsche Bank Aktiengesellschaft

Trust and Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

LUXEMBOURG LISTING AGENT

Deutsche Bank Luxembourg S.A.

2 Boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg

JOINT LEAD MANAGERS

Commerzbank Aktiengesellschaft

Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

Deutsche Bank Aktiengesellschaft

Mainzer Landstraße 11-17
60329 Frankfurt am Main
Germany

Landesbank Baden-Württemberg

Am Hauptbahnhof 2
70173 Stuttgart
Germany

Coöperatieve Rabobank U.A.

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3521 CB Utrecht
The Netherlands

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To the Issuer

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