

*This document constitutes a base prospectus for the purposes of Art. 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, (the **Prospectus Regulation**) in respect of non-equity securities within the meaning of Art. 2 (c) of the Prospectus Regulation (**Non-Equity Securities**) of Infineon Technologies AG (the **Prospectus**).*



Infineon Technologies AG
(Neubiberg, Federal Republic of Germany)
as Issuer

EUR 8,000,000,000

Debt Issuance Programme
(the Programme)

This Prospectus has been approved by the Luxembourg Commission de Surveillance du Secteur Financier (the **CSSF**) as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or of the quality of the notes issued under the Programme (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 in its capacity as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières – the **Luxembourg Law**) to provide the competent authority in the Federal Republic of Germany (**Germany**) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation (**Notification**). The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification. By approving a prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the issuer pursuant to article 6(4) Luxembourg Law.

Application has been made to list Notes on the official list of the Luxembourg Stock Exchange and to admit Notes 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 the Markets in Financial Instruments Directive 2014/65/EU (as amended **MiFID II**). However, Notes may also be issued under the Programme which are listed on a stock exchange other than the Luxembourg Stock Exchange, or which are not listed on any stock exchange.

Arranger
Deutsche Bank
Dealers

Bank of China
BNP PARIBAS
Citigroup
Crédit Agricole CIB
DZ BANK AG
ING
Mizuho

BayernLB
BofA Securities
Commerzbank
Deutsche Bank
Goldman Sachs Bank Europe SE
J.P. Morgan
UniCredit

This Prospectus and any supplement to this Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (www.luxse.com). It replaces the base prospectus of the Issuer relating to the Programme dated 5 February 2025. It is valid for a period of twelve months from its date of approval. The validity ends upon expiration of 4 February 2027.

The obligation to supplement this Prospectus in accordance with article 23 of the Prospectus Regulation in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.

RESPONSIBILITY STATEMENT

Infineon Technologies AG (*Infineon*, the *Company* or the *Issuer*) with its registered office in Neubiberg, Germany accepts responsibility for the information contained in this Prospectus and for the information which will be contained in the Final Terms (as defined herein).

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

CERTAIN DEFINED TERMS

The terms *Infineon Group* and *Group* as used in this prospectus refer to Infineon Technologies AG and its consolidated subsidiaries.

NOTICE

This Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated herein by reference and, in relation to any tranche of Notes (each a *Tranche*), together with the relevant final terms (the *Final Terms*). Full information on the Issuer and any Tranche is only available on the basis of the combination of the Prospectus and the relevant Final Terms.

The Issuer has confirmed to the Dealers (as defined herein) that this Prospectus contains all information with regard to the Issuer and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder; that the information contained herein with respect to the Issuer and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer or the Notes, the omission of which would make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading; that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

This Prospectus is valid for 12 months following its date of approval and this Prospectus and any supplement hereto as well as any Final Terms reflect the status as of their respective dates of issue. The delivery of this Prospectus, any supplement thereto, or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuer since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer has undertaken with the Dealers to supplement this Prospectus in accordance with the Prospectus Regulation or publish a new prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus in respect of Notes issued on the basis of this Prospectus which is capable of affecting the assessment of the Notes and which arises or is noted between the time when this Prospectus has been approved and the closing of any tranche of Notes offered to the public or, as the case may be, when trading of any tranche of Notes on a regulated market begins in respect of Notes issued on the basis of this Prospectus.

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

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

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms come are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the United States of America (*United States or U.S.*), the European Economic Area in general, the United Kingdom, the Netherlands, Luxembourg, and Japan and Ireland see "*11.4 Selling Restrictions*". In particular, the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the *Securities Act*), and include notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered in, into nor within the United States or to U.S. persons.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a *Distributor*) should take into consideration the target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the *MiFID Product Governance Rules*), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules. Infineon is not a manufacturer or Distributor for the purposes of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any Distributor should take into consideration the target market assessment; however, a Distributor subject to the UK Financial Conduct Authority (*FCA*) Handbook Product Intervention and Product Governance Sourcebook (the *UK MiFIR Product Governance Rules*) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules. Furthermore, Infineon is not a manufacturer or Distributor for the purposes of the UK MiFIR Product Governance Rules.

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

UK PRIIPS REGULATION / PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to Retail Investors in the United Kingdom", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (*UK*). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of article 2 (1) of Regulation (EU) No

600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (*EUWA*), nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the *POATRs*). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the *UK PRIIPs Regulation*) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

CANADIAN INVESTORS – The Notes may be sold only to purchasers in Canada purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), as applicable, and that are also permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, that are not individuals. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. If applicable, pursuant to section 3A.3 of National Instrument 33-105 - Underwriting Conflicts (*NI 33-105*), the Dealers and any further Dealers appointed under the Programme, are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with an offering of the Notes in Canada.

SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the *SFA*) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the *CMP Regulations 2018*), unless otherwise specified before an offer of any Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that any Notes are 'prescribed capital markets products' (as defined in the *CMP Regulations 2018*) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The language of the Prospectus is English. Any part of this Prospectus in the German language constitutes a translation. In respect of the issue of any Tranche of Notes under the Programme, the German text of the Terms and Conditions may be controlling and binding if so specified in the relevant Final Terms.

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

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

This Prospectus, any supplement thereto and any Final Terms do not constitute an offer or an invitation to subscribe for or purchase any Notes.

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES UNDER THE PROGRAMME, THE DEALER OR DEALERS (IF ANY) NAMED AS STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN THE APPLICABLE FINAL TERMS MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISATION MANAGER(S) (OR PERSON(S) ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

ANY U.S. PERSON WHO HOLDS AN OBLIGATION UNDER THIS PROGRAMME THAT IS TREATED AS IN BEARER FORM FOR U.S. FEDERAL INCOME TAX PURPOSES WILL BE SUBJECT TO LIMITATIONS UNDER THE U.S. INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN CLAUSES 165(J) AND 1287(A) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED.

BENCHMARKS REGULATION - STATEMENT IN RELATION TO ADMINISTRATOR'S REGISTRATION – The Final Terms in respect of any Notes offered on the basis of this Prospectus may specify that amounts payable under the relevant Notes may be calculated by reference to the Euro Interbank Offered Rate (*EURIBOR*), which as at the date of this Prospectus is provided by European Money Markets Institute (*EMMI*), the Euro Short-Term Rate (*€STR*) which is provided by the European Central Bank (the *ECB*), the Secured Overnight Financing Rate (*SOFR*) which is provided by the Federal Reserve Bank of New York (the *Federal Reserve*), or the Sterling Overnight Index Average (*SONIA*) which is provided by the Bank of England (the *BoE*). As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (*ESMA*) pursuant to article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended (the *Benchmarks Regulation*). The registration status of any administrator under the Benchmarks Regulation is a matter of public record and save where required by applicable law the Issuer does not intend to include in the relevant Final Terms any information on the registration status of any administrator. Given that the Benchmarks Regulation does not apply to central banks and that the *€STR*, *SONIA* and *SOFR* are administered by the ECB, BoE and the Federal Reserve, respectively, *€STR*, *SONIA* and *SOFR* do not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that regulation as of the date of this Prospectus.

In this Prospectus, all references to *euro*, *EUR* or *€* are to the currency introduced at the start of the third stage of the European economic and monetary union, and defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998, on the introduction of the euro, as amended. *U.S. dollars*, *USD* or *\$* refer to the lawful currency of the United States. *GBP* or *pound sterling* refer to the lawful currency of the United Kingdom. *JPY* (Japanese Yen) refers to the official currency of Japan. *MYR* (Malaysian Ringgit) refers to the official currency of Malaysia. *SGD* (Singapore Dollar) refers to the official currency of the Republic of Singapore.

Tranches of Notes may be rated or unrated. Where a Tranche of Notes is rated, such rating and the respective rating agency will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

To the extent not otherwise indicated, the information contained in this Prospectus on the market environment, market developments, growth rates, market trends and competition in the markets in which the Group operates is taken from publicly available sources, including, but not limited to, third-party studies or the Group's own estimates that are also primarily based on data or figures from publicly available sources. The information from third-party

sources that is cited here has been reproduced accurately. As far as the Issuer is aware and is able to ascertain from information published by such third-party, no facts have been omitted which would render the reproduced information published inaccurate or misleading.

This Prospectus also contains estimates of market data and information derived from these estimates that would not be available from publications issued by market research firms or from any other independent sources. This information is based on the Group's internal estimates and, as such, may differ from the estimates made by the Group's competitors or from data collected in the future by market research firms or other independent sources. To the extent the Issuer derived or summarized the market information contained in this Prospectus from a number of different studies, an individual study is not cited unless the respective information can be taken from it directly.

The Issuer has not independently verified the market data and other information on which third parties have based their studies or the external sources on which the Issuer's own estimates are based. Therefore, the Issuer assumes no responsibility for the accuracy of the information on the market environment, market developments, growth rates, market trends and competitive situation presented in this Prospectus from third-party studies or the accuracy of the information on which the Issuer's own estimates are based. Any statements regarding the market environment, market developments, growth rates, market trends and competitive situation presented in this Prospectus regarding the Infineon Group and its operating divisions contained in this Prospectus are based on own estimates and/or analysis unless other sources are specified.

The information of any website included in the Prospectus except for the website *www.luxse.com* in the context of the documents incorporated by reference, do not form part of the Prospectus and has not been scrutinised or approved by the CSSF.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding the Infineon Group's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Infineon Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Infineon Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Prospectus: "*2 Risk Factors*", "*3 General Information on the Issuer*" and "*4 Business of the Infineon Group*". These sections include more detailed descriptions of factors that might have an impact on the Infineon Group's business and the markets in which it operates.

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

ALTERNATIVE PERFORMANCE MEASURES

This Prospectus contains certain alternative performance measures (*APMs*) which are not recognised financial measures under the IFRS[®] Accounting Standards as issued by the International Accounting Standards Board and as adopted by the European Union (*IFRS Accounting Standards*). The Issuer has provided these APMs because it believes they provide investors with additional information to assess the economic situation of the Issuer's business

activities. The definition of the APMs may vary from the definition of identically named alternative performance measures used by other companies. The APMs used by the Issuer must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS Accounting Standards included elsewhere in the Prospectus. Investors are cautioned not to place undue reliance on these APMs and are also advised to review them in conjunction with the financial statements of the Issuer and related notes.

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1. GENERAL DESCRIPTION OF THE PROGRAMME

1.1 GENERAL

Under this EUR 8,000,000,000 Debt Issuance Programme, the Issuer may from time to time issue Notes to one or more of the following dealers: Bank of China (Europe) S.A., Bayerische Landesbank, BNP PARIBAS, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Goldman Sachs Bank Europe SE, ING Bank N.V., J.P. Morgan SE, Mizuho Bank Europe N.V., UniCredit Bank GmbH, and any additional dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis (together, the *Dealers*).

Deutsche Bank Aktiengesellschaft acts as arranger in respect of the Programme (the *Arranger*).

Banque Internationale Luxembourg acts as listing agent (the *Listing Agent*).

Citibank Europe plc will act as fiscal agent (the *Fiscal Agent*) and paying agent (the *Paying Agent*).

The maximum aggregate principal amount of the Notes from time to time outstanding under the Programme (the *Programme Amount*) will not exceed EUR 8,000,000,000 (or nearly equivalent in another currency). The Issuer may increase the Programme Amount in accordance with the terms of the Dealer Agreement from time to time.

1.2 ISSUE OF NOTES

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

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

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

The yield is calculated in accordance with the ICMA (International Capital Market Association) method and based on the issue price of the Notes. The ICMA method determines the effective interest rate of notes taking into account accrued interest on a daily basis.

The specific terms of each Tranche will be set forth in the applicable Final Terms. The Final Terms listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg will be displayed on the website of the Luxembourg Stock Exchange (www.luxse.com). In the case of Notes listed on any other stock exchange or publicly offered in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of Infineon (www.infineon.com).

1.3 DISTRIBUTION OF NOTES

The Notes are freely transferable in accordance with the rules and regulations of the relevant Clearing System (as defined in the Terms and Conditions as set out in this Prospectus) and may be offered to qualified and non-qualified investors. The offer and distribution of any Notes of any Tranche will be subject to selling restrictions, including those for the United States, the EEA in general, the UK, Grand Duchy of Luxembourg, Japan, Singapore and Switzerland, see "*10 Subscription and Sale*" below.

Notes will be issued with a maturity of twelve months or more.

1.4 LISTING AND ADMISSION TO TRADING

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Programme to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange.

The Programme provides that Notes may be listed on other or further stock exchanges, as may be agreed between the Issuer and the relevant Dealer(s) in relation to each issue. Notes may further be issued under the Programme which will not be listed on any stock exchange.

2. RISK FACTORS

*Before deciding to purchase any Notes, investors should carefully review and consider the following risk factors and the other information contained in this Prospectus or incorporated by reference into this Prospectus. The occurrence of one or more of these risks alone or in combination with other circumstances may have a material adverse effect on the business, financial condition, results of operations and cash flows of Infineon Technologies AG (**Infineon** and together with its consolidated subsidiaries the **Group** or **Infineon Group**) and may affect Infineon Technologies AG's ability to fulfill its obligations under the Notes. Investing in the Notes could involve additional risks and uncertainties of which Infineon Technologies AG may not be currently aware, or which Infineon Technologies AG may currently not consider material on the basis of its regular risk assessments. The risks to which the business of Infineon or the Group is exposed may result in inaccuracies in risk assessments or other forward-looking statements.*

2.1 RISKS RELATING TO INFINEON AND THE GROUP

2.1.1 Overall Economic, Political, Social and Geopolitical Risks

2.1.1.1 The Infineon Group operates in a highly cyclical industry and its business could be adversely impacted by periodic downturns in target markets.

The worldwide semiconductor industry is highly cyclical and the Infineon Group therefore faces risks of rapid changes in its target markets. As a result, the Infineon Group's forecasts and expectations of business developments are subject to a high degree of uncertainty.

In the past, the cyclical pattern of the semiconductor industry was relatively predictable. It is, however, possible that future market downturns will follow other patterns. The absence of market growth or market contractions (related, for example, to the expansion of renewable energy, electromobility or artificial intelligence (**AI**)) would make it considerably more difficult for the Infineon Group to reach its own growth targets. There is no assurance that the markets in which the Infineon Group operates will continue to grow, that the growth rates experienced in past years will be attainable again in future years, or that the Infineon Group will be successful in managing any future downturn or substantial decline in selling prices. In the event that the Infineon Group is unprepared for market fluctuations, or its response strategy to such fluctuations turns out to be inappropriate, this could have a material adverse effect on the Infineon Group's financial condition, results of operations and cash flows.

2.1.1.2 The industry in which the Infineon Group operates is characterized by intense competition, consolidation and commoditization of products, which could reduce the Infineon Group's sales or put continued pressure on the Infineon Group's sales prices.

The semiconductor industry is highly competitive, and is characterized by rapid technological change, high capital expenditures, short product lifecycles and continuous advancements in process technologies and manufacturing facilities. The rapid pace of technological change in the semiconductor market also results in greater interchangeability of products. This may lead to aggressive pricing tactics in the marketplace which may hinder the Infineon Group from achieving its long-term strategic targets with respect to market share gains and product pricing. Moreover, accelerating merger and acquisition (**M&A**) activities within the semiconductor industry or government subsidies restricted to specific regions could result in even tougher competition. Increased competitive pressure or the relative weakening of the Infineon Group's competitive position could materially and adversely affect the Infineon Group's business, financial condition, results of operations and cash flows.

The highly competitive environment of the semiconductor industry and the high costs associated with manufacturing technologies and developing marketable products have resulted in significant consolidation in the industry and are likely to lead to further consolidation in the future. Such consolidation can allow competitors of the Infineon Group to further benefit from economies of scale, enjoy improved or more comprehensive product portfolios and increase the size of their serviceable markets. Consequently, the Infineon Group's competitive position may be adversely impacted by consolidation among other industry participants.

There is also the risk that an increased volume of previously imported semiconductors will be manufactured in China and that a greater volume of those made in that country will be exported. Overall, this situation could have an adverse impact on Infineon's results of operations.

2.1.1.3 *Adverse developments in the global economic environment could have an adverse impact on the Infineon Group's business, financial condition and operating results.*

As an organization with global operations, the Infineon Group is highly dependent on global economic developments. A worldwide economic downturn, particularly in the semiconductor markets and the markets of the Infineon Group's customers, could result in lower revenues.

The current economic environment may deteriorate, being affected by geopolitical instability. Geopolitical risks in the 2026 fiscal year continue to be seen as very high, especially as a result of the ongoing war in Ukraine, the conflict over Taiwan and the military conflicts in the Middle East. These geopolitical crises have reduced the predictability of the economic development. The present development of the Middle East conflict could further heighten the risk of a global economic downturn. An intensification or escalation of the political conflict between China and Taiwan may lead to significant risks with regards to Infineon's business conducted in these areas, negatively affecting the supply and or demand side. Growing tendencies globally towards protectionism, economic nationalism and potential restrictions and limitations impacting international trade may have a negative impact on the export economy in general, and on the Infineon Group's sales and results of operations in particular. The Infineon Group sees the risk that individual countries might take protectionist measures when trying to protect or improve their competitiveness on the global market, and other countries may institute corresponding counter-measures. There are also risks that a country will institute policies that force domestic companies to purchase from domestic suppliers and/or compel domestic suppliers to prioritize domestic customers. These risks, among others, might result in market access barriers, such as higher import duties or more complicated certification processes in order to reduce imports. Due to the current increase in protectionist tendencies, the Infineon Group particularly sees itself at risk from additional or higher tariffs on semiconductors and on the products, components and raw materials that the Infineon Group supplies or purchases, with import duties and other trading restrictions (including export restrictions) instituted between the European Union, the United States and China posing a particular ongoing threat and uncertainty. These and other tariffs and/or measures, including, but not limited to, export controls and bans on high-tech and critical basic materials, could lead to a growing uncertainty on the demand side and a decrease in the sales of semiconductors, causing demand for the Infineon Group's products to drop and/or costs to increase. In particular, the demand for automotive products could be negatively affected; total revenue attributable to the Infineon Group's Automotive segment amounted to 50% of the consolidated revenues in the 2025 fiscal year and 50% of the consolidated revenues in the three-month period ended 31 December 2025.

In addition, the government debt situation worldwide, which has started worsening during the SARS-CoV-2 virus (*Covid-19*) pandemic and which has changed very little in the 2025 fiscal year, continues to present a risk that may have an adverse impact on Infineon's liquidity and results of operations. Declines in demand for the Infineon Group's products as well as potential trade difficulties may also follow.

Any downturn in the European and global economies could cause demand in the Infineon Group's relevant market segments to decline and adversely affect the Infineon Group's business, financial condition, results of operations and cash flows, which could in turn (in particular in the event of a significant and sudden decline of the Infineon Group's sales) adversely affect the Infineon Group's financing conditions and ability to meet its financial covenants and other obligations under its credit facilities or other indebtedness, as the case may be, and to fulfill its obligations under the Notes or cause the market price of the Notes to decline.

2.1.1.4 *Political or social changes in countries in which the Infineon Group manufactures and/or sells products could have an adverse impact on the Infineon Group's business, financial condition and operating results.*

Risks can arise due to political or social changes in countries in which the Infineon Group manufactures and/or sells its products. Asian markets are particularly important to the Infineon Group's long-term strategy. Revenues generated in Mainland China and Hong Kong amounted to 29% of the consolidated revenues in the 2025 fiscal year and amounted to 29% of total consolidated revenue in the three-month period ended 31 December 2025. The Infineon Group's operations in China are impacted by the fact that the Chinese political and legal system is still evolving and may change rapidly. For example, local regulations may require Infineon to enter into partnerships with local companies. These circumstances could lead to the Infineon Group's intellectual property no longer being sufficiently protected.

Furthermore, intellectual property developed in China may not be freely transferred to other countries and locations, all of which could impair the Infineon Group's business and thus have an adverse impact on its financial condition and results of operations.

2.1.1.5 Infineon could be adversely affected by the consequences of a pandemic.

Pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns, together with any measures aimed at mitigating a further expansion thereof, such as restrictions on travel, imposition of quarantines, prolonged closures of workplaces, or curfews or other social distancing measures, may have a material adverse effect on the global economy and international financial markets in general and on the markets in which the Group operates in particular. The implications of such outbreaks depend on a number of factors, such as the duration and spread of the respective outbreak as well as the timing, suitability and effectiveness of measures imposed by authorities, and the availability of resources, including human, material, infrastructure and financial required to implement effective responses.

The Covid-19 pandemic for example resulted in a material deterioration of the conditions for the global economy and financial markets have been temporarily affected. This development had adverse effects on Infineon's business and results of operations, which were for example be caused by restrictions on business activities of Infineon's suppliers, customers and itself, including its personnel, imposed by public authorities on a regional, national or international level, by unavailability of critical workforce and increased costs. For instance, Infineon experienced the temporary suspension of manufacturing imposed by the Chinese, the Malaysian, the Mexican and the U.S. governments which affected Infineon's manufacturing sites and those of its suppliers and customers globally. This had an impact on the availability of raw materials and components as well as on Infineon's sales volumes.

Any other pandemic, epidemic or outbreak of infectious diseases could have a material adverse effect on Infineon Group's business operations, financial condition, liquidity, cash flows and earnings.

2.1.2 Operating and Strategic Risks

2.1.2.1 The Infineon Group's operations rely on complex information technology systems and networks, and any disruptions, security breaches, data protection or data privacy breaches or cyber attacks in such systems or networks could have a material adverse impact on the Infineon Group's business and results of operations.

The Infineon Group may be subject to cyber attacks on data, information technology systems and networks, from time to time. Computer programmers and hackers may be able to penetrate Infineon's network security and misappropriate or compromise its confidential information, potentially without being detected. Computer programmers and hackers also may be able to develop and deploy viruses, worms, and other malicious software programs that attack the Infineon Group's products. The costs to the Infineon Group to eliminate or alleviate cyber or other IT security problems could be significant, and its efforts to address these problems may not be successful and could result in interruptions and delays that may impede its sales, manufacturing, distribution or other critical functions.

In addition, the Infineon Group relies heavily on information technology systems and networks to support business processes as well as internal and external communications. The reliability and security of the Infineon Group's information technology systems is therefore of crucial importance. However, these systems and networks are potentially vulnerable to damage or interruption from a variety of sources. Despite precautionary measures the Infineon Group has put in place to manage its data and information technology risks, an extended outage in a communications network utilized by the Infineon Group's systems or a similar event could lead to an extended unanticipated interruption of the Infineon Group's systems or networks and confidential information and property data could be leaked as a result of such security breaches. In addition, cyber attacks with industrial espionage intent (for instance, social engineering and payment fraud) and any related financial damage and potential loss of intellectual property or patents pose risks that could jeopardize Infineon's investment in research and development (**R&D**) and impair its long-term competitiveness. Additionally, potential virus attacks, in particular on the Infineon Group's information technology systems for manufacturing processes, present additional risks that could result in loss of manufacturing or supply bottlenecks.

Furthermore, due to rapid advances in AI technology and its potential for manipulation, the Infineon Group faces the risk that AI-generated misinformation and disinformation could undermine trust in Infineon's information sources, brand and reporting and thus influence public opinion. This could result in damage to the brand, widespread dissemination of false information about Infineon, a loss of trust in Infineon's media and capital market communications, and adversely affect the market price of the Notes.

Such disruptions, security breaches and manipulations could endanger the confidentiality, availability, integrity and reliability of data and systems used in development, manufacturing, selling or administration functions, which, in turn, could have an adverse impact on the Infineon Group's reputation, production capability, competitiveness and financial condition, liquidity and results of operations.

2.1.2.2 The Infineon Group relies on a limited number of suppliers of services, manufacturing equipment and raw materials, and could suffer shortages if these suppliers were to interrupt supply or increase their prices.

The Infineon Group's manufacturing operations depend on the delivery of services and adequate supplies of raw materials on a timely basis as well as suppliers who manage parts of Infineon's supply chain. From time to time, suppliers may extend lead times, limit supply to the Infineon Group or increase prices due to capacity constraints or other factors. The Infineon Group does not always have alternative sources for some of these suppliers and therefore depends on their ability to deliver products of the required quality at the required time. Regarding equipment, due to the complex nature of the equipment that the Infineon Group purchases, it is difficult to substitute one supplier for another or one piece of equipment for another. The Infineon Group's liquidity and results of operations would be negatively affected if the Infineon Group were not able to obtain adequate supplies of quality services or materials on the one hand, and equipment on the other hand in a timely manner or if there were significant increases in the respective costs.

At the same time, Infineon faces price increases from suppliers and there is a risk that it might not be possible to fully pass on these increases to its customers. Infineon's business operations rely on independent contractors and subcontractors to manufacture its products, including wafer fabrication, assembly, packaging and testing. These suppliers may fail to meet their obligations to Infineon. For instance, the conflict over Taiwan might affect the supply situation for Infineon's Taiwanese partners. If Infineon's suppliers were to default on their obligations, this could have an adverse impact on Infineon's business operations, liquidity and earnings.

Moreover, Infineon's dependence on energy supplies for its production, as well as on various production materials (such as wafers) and raw materials (including gold and copper), is exposing it to significant price and supply risks. Price risks are also attributable in part to the prevailing rate of inflation. In a given case, if Infineon is unable to offset cost increases or pass them on to its customers, this could have an adverse impact on Infineon's financial condition, liquidity and results of operations.

2.1.2.3 If the Infineon Group's outside foundry and wafer fabrication suppliers fail to meet the Infineon Group's expectations, the Infineon Group's results of operations could be adversely affected.

The Infineon Group outsources manufacturing of some of its products to third-party suppliers, including semiconductor foundry manufacturers, wafer fabrication manufacturer, assembly, packaging and test facilities. If the Infineon Group's outside suppliers are unable to satisfy the Infineon Group's demand, or experience manufacturing difficulties, delays or reduced manufacturing yields or financial difficulties, the Infineon Group's results of operations and ability to satisfy customer demand could suffer. In addition, purchasing rather than manufacturing these products may adversely affect the Infineon Group's gross profit margin if the purchase costs of these products are higher than the Infineon Group's own manufacturing costs. The Infineon Group's internal manufacturing costs include depreciation and other fixed costs, while costs for products outsourced are based in large part on market conditions. Prices for foundry products also vary depending on capacity utilization rates at the Infineon Group's suppliers, quantities demanded, product technology and geometry. Furthermore, these outsourcing costs can vary materially from quarter to quarter and, in cases of industry shortages, they can increase significantly and negatively impact the Infineon Group's results of operations.

2.1.2.4 The Infineon Group may be adversely affected by rising raw material and energy prices.

The Infineon Group is exposed to fluctuations in raw material prices. In particular gold, copper and petroleum-based organic polymer prices fluctuate constantly. The Infineon Group also depends on supplies of rare earths required for selected manufacturing processes. The Infineon Group uses financial instruments to hedge short-term price risk exposure to gold, however, there is no assurance that these hedges will be sufficient. The prices of raw materials and energy have recently been subject to significant fluctuation, and there is no reason to assume the situation will change in the near future. If the Infineon Group is unable to offset cost rises or pass them on to customers, such price increases could have a material adverse effect on the Infineon Group's financial results.

In addition, the Infineon Group's business requires reliable electrical power at reasonable cost and may be adversely affected by power shortages due to disruptions in supply, as well as by increases in market prices for fuel or electricity.

2.1.2.5 Infineon is exposed to risks relating to acquisitions, divestments, joint ventures and/or other strategic collaborations it has conducted or may conduct in the future. Infineon may be required to record charges related to the goodwill or other long-lived assets associated with the acquired businesses.

The Infineon Group continues to examine possibilities to expand and develop its business through further acquisitions, divestments, joint ventures and/or other strategic collaborations. No guarantee can be given that additional suitable acquisition targets or strategic collaboration partners can be found or that further acquisitions or collaborations that are identified as strategically important can be realized. Infineon (directly or through its subsidiaries) occasionally acquires or makes investments in other companies, businesses and technologies or enters into various forms of cooperation arrangements and faces risks resulting from the expansion of its operations through acquisitions or co-operations. In the case of acquisitions, the Infineon Group might be unable to successfully integrate new businesses or teams with the Infineon Group's culture, structures and strategies on a timely basis or at all. Neither can the Infineon Group be certain that it will be able to achieve the full scope of the benefits it expects from a particular acquisition or investment. The Infineon Group's business, financial condition, liquidity and results of operations may suffer if it fails to coordinate its resources effectively to manage both its existing businesses and any businesses it acquires.

Divestments, on the other side, bear risks arising from the contractual agreements with the purchaser and that the achieved consideration is too low in the view of the market. If the Infineon Group decides to divest another business, product line, or assets, it may encounter difficulty in finding or completing such divestiture opportunity in a timely manner or at an attractive consideration. These circumstances could delay the achievement of the Infineon Group's strategic objectives or cause the Infineon Group to incur additional expenses with respect to the business, product line or assets it seeks to dispose. Even following a divestiture, the Infineon Group may be contractually obligated with respect to certain continuing obligations to customers, vendors, landlords, or other third parties.

Furthermore, the Infineon Group itself may become a target for other market participants seeking to improve their competitive position. Any actual or attempted acquisition of Infineon by a competitor could result in unpredictable consequences that could have a material adverse effect on the Infineon Group's results of operations and financial condition.

Investments made in joint ventures and acquisitions may weaken the Infineon Group's financial profile, especially in the short term, which may result, among others, in rating downgrades. The Infineon Group may not realize the anticipated cost savings, synergies, future earnings or other benefits that it intends to achieve from acquisitions or joint ventures, or the acquired entities or established joint ventures may not develop as expected. The Infineon Group cannot guarantee that any acquisition or joint venture will yield benefits that are sufficient to justify the expenses Infineon has incurred or will incur in completing such acquisitions or joint ventures. Furthermore, any acquisition or joint venture may not be as successful as the acquisitions or joint ventures that the Infineon Group has completed in the past. The Infineon Group could also take on additional risks as a result of acquisitions or joint ventures, including the risk of potential guarantee or liability claims resulting from the disposal of former business units or joint ventures.

The Infineon Group reviews the goodwill associated with its acquisitions for impairment at least once a year. Changes in the Infineon Group's expectations due to changes in market developments which the Infineon Group cannot foresee may require additional write-offs in future periods, which could have a material adverse effect on its financial results.

In addition, potential acquisitions in the future are subject to a number of risks, including unexpected losses of key employees; extraordinary or unexpected legal, regulatory, tax, contractual and other costs; difficulties in integrating the financial, technological and management standards, processes, procedures and controls of potential future targets as well as their subsidiaries with those of the Infineon Group's existing operations; challenges in managing the increased scope, geographic diversity and complexity of the operations; mitigating contingent and/or assumed liabilities; the possible loss of customers and/or suppliers; and control issues in relation to joint ventures and other arrangements where Infineon does not exercise sole control. Hence, it cannot be excluded that Infineon may not be able to complete the integration of potential future acquisitions into the Infineon Group as planned or only at a higher cost than originally planned, and/or may not realize the (full) anticipated cost savings, synergies, future earnings or other benefits that it intends to achieve from any potential future acquisitions. The finalization of the integration of any potential future acquisitions into the Infineon Group could further require a larger amount of the time and attention of management than originally anticipated.

The realization of any of these risks including any impairment losses could have a material adverse effect on the Infineon Group's business, financial condition and results of operations, which could in turn adversely affect Infineon's ability to fulfill its obligations under the Notes or cause the market price of the Notes to decline.

2.1.2.6 The Infineon Group may not be able to match its manufacturing capacity to demand.

It is difficult to predict future growth and contraction of the markets that the Infineon Group serves, making it hard to estimate requirements for manufacturing capacity. If markets do not develop as the Infineon Group has anticipated, the Infineon Group risks underutilization of its facilities or insufficient capacity to meet customer demand, as recently experienced due to the decline in global economic activities caused by the Covid-19 pandemic, as well as the ongoing war in the Ukraine resulting in a temporarily weak demand of Infineon's products. Underutilization of the Infineon Group's facilities may result in idle capacity costs, write-offs of inventories and losses on products. In the past, the net increases of supply sometimes exceeded demand requirements, leading to oversupply situations and downturns in the industry. Such a development could potentially require the Infineon Group to undertake restructuring activities that may involve costs. Fluctuations in the rate at which industry capacity grows relative to the growth rate in demand for semiconductor products may in the future put pressure on the Infineon Group's average selling prices and negatively affect the Infineon Group's results of operations.

In addition, during periods of increased demand, the Infineon Group may not have sufficient capacity to meet customer orders. The Infineon Group could lose future business and design wins in case it is unable to deliver volumes above its contractual obligations if called upon by its customers to do so. In the past, the Infineon Group responded to increased demand by opening new manufacturing facilities or entering into strategic manufacturing alliances, which in many cases resulted in significant expenditures. The Infineon Group has also purchased an increasing number of processed wafers and packages from semiconductor foundries and subcontractors to meet higher levels of demand and has incurred higher costs of goods sold as a result. To expand the Infineon Group's manufacturing capacity in the future, the Infineon Group may have to spend substantial amounts which could negatively affect the Infineon Group's results of operations and cash flows.

The Infineon Group's main business focus is on power semiconductors with significant in-house manufacturing. Semiconductor companies operating in-house manufacturing facilities typically face the risk of delays in the ramping-up of manufacturing volumes at new manufacturing sites, coupled with the required transfer of technology to those sites. For example, in the Automotive segment, customers' product approval and testing processes can take place over an extended period of time and thus influence the Infineon Group's global manufacturing strategy as well as short- and medium-term capacity utilization. Failure to anticipate necessary manufacturing changes in time could result in capacity shortages and hence lower revenue or in underutilization costs and therefore have an adverse impact on earnings.

2.1.2.7 The Infineon Group is dependent on individual European and Asian manufacturing sites.

The Infineon Group's European and Southeast Asian manufacturing sites are of critical importance for its manufacturing. If, for example, political instability, epidemics, pandemics, or other health crises or natural disasters in the respective region were to restrict or completely obstruct the Infineon Group's ability to manufacture at these or other important sites on the planned scale or to export products manufactured at those sites, it could have an adverse impact on the Infineon Group's business, financial condition and results of operations. Furthermore, the Infineon Group's current manufacturing capacities in the Southeast Asian region are to a large extent not insured against political risks such as expropriation of assets. A transfer of manufacturing capacities from these sites would not only involve a great deal of time and technical effort, but Infineon would also be required to bear the necessary cost of re-investment, which could have a material adverse effect on the Infineon Group's results of operations.

2.1.2.8 The Infineon Group's business could suffer due to decreases in market demand for its customers' products.

The Infineon Group's sales volume depends significantly on the market success of the Infineon Group's customers in developing, manufacturing and selling end-products that incorporate the Infineon Group's products. The fast pace of technological change, difficulties in the execution of individual projects, general economic conditions and other factors may limit the market success of the Infineon Group's customers, resulting in a decrease in the volume of demand for the Infineon Group's products and adversely affecting the Infineon Group's financial condition and results of operations.

2.1.2.9 The Infineon Group's business could suffer if the Infineon Group is not able to secure the development of new technologies or if the Infineon Group cannot keep pace with the technology development of its competitors.

The semiconductor industry is characterized by rapid technological development. The frequent introduction of new process technologies leads to an increase of functions per chip and to the improvement of performance parameters, such as power consumption or processing speed. In addition, using smaller feature sizes offering better performance characteristics entails that smaller chips offering the same functionality can be produced which in turn means a considerable reduction in costs per function. In order to remain competitive, it is essential that the Infineon Group secures the capabilities to develop and qualify new technologies for the manufacturing of new products.

However, the increasing complexity of technologies and products, shorter development cycles and increased and dynamic customer expectations can add pressure on product development. Buffer times built into development and qualification processes to compensate for potential delays are reduced accordingly. If the Infineon Group is unable to develop and qualify new technologies and products or to execute its development plans at the desired quality levels or if the Infineon Group devotes resources to the pursuit of technologies or products that fail to be accepted in the marketplace or that fail to be commercially viable, which in turn could prevent Infineon from the acquisition of new customers and the expansion into new markets, or if there are development delays and higher or failed development costs, then such events could have an adverse impact on the Infineon Group's business, financial condition, results of operations and cash flows.

2.1.2.10 The Infineon Group relies on strategic partners and other third parties, and the Infineon Group's business could be harmed if they fail to perform as expected or relationships with them were to be terminated.

The Infineon Group has entered into a number of long-term strategic alliances with leading industry participants, on the one hand to manufacture semiconductors and on the other hand to develop new products and manufacturing process technologies. If the Infineon Group's strategic partners encounter financial difficulties or change their business strategies, they may no longer be able or willing to participate in these alliances. Some of the agreements governing the Infineon Group's strategic alliances allow the Infineon Group's partners to terminate the agreement if a third party gains control of Infineon or of a significant portion of Infineon's shares. The Infineon Group's business could be harmed if any of the Infineon Group's strategic partners were to discontinue the Infineon Group's participation in a strategic alliance or if the alliance were otherwise terminated. To the extent the Infineon Group relies on alliances and third-party design and/or manufacturing relationships, the Infineon Group faces the risks of:

- reduced control over delivery schedules and product costs;

- manufacturing costs that are higher than anticipated;
- the inability of the Infineon Group's contract manufacturers to develop manufacturing methods appropriate for the Infineon Group's products and their unwillingness to devote adequate capacity to produce the Infineon Group's products;
- a decline in product reliability;
- an inability to maintain continuing relationships with the Infineon Group's suppliers; and
- limited ability to meet customer demand when faced with product shortages.

If any of these risks materialize, the Infineon Group could experience an interruption in its supply chain or an increase in costs, which could delay or decrease the Infineon Group's revenues or adversely affect the Infineon Group's business, financial condition and results of operations.

2.1.2.11 Products that do not meet customer specifications or that contain, or are perceived to contain, defects or errors or that are otherwise incompatible with their intended end use could impose significant costs on Infineon. Quality problems could also damage the Infineon Group's reputation and, consequently, negatively affect demand for its products.

The design and manufacturing processes for the Infineon Group's products are highly complex. The Infineon Group might bring products to the market that do not meet customer specifications, contain or are perceived to contain defects or errors, or are otherwise incompatible with their intended uses.

The smallest shortfall in product quality can lead to product recalls and potential costs related to liability claims. The Infineon Group may incur substantial costs in remedying such defects or errors, which could include material inventory write-downs. Moreover, if actual or perceived problems with nonconforming, defective or incompatible products occur after the Infineon Group has shipped the products, the Infineon Group might not only bear direct liability for providing replacements or otherwise compensating customers, but could also suffer from long-term damage to the Infineon Group's relationship with important customers or to the Infineon Group's reputation in the industry generally. Any perception that products are defective would likely result in reduced sales, loss of customers and harm to the Infineon Group's reputation.

This could have a material adverse effect on the Infineon Group's business, financial condition and results of operations.

2.1.2.12 The Infineon Group's success depends on its ability to recruit and retain qualified key personnel.

The Infineon Group's success depends significantly on the recruitment and retention of highly skilled personnel, particularly in the areas of R&D, marketing, manufacturing management and general management. The competition for such highly skilled employees is intense and the loss of the services of key personnel without adequate replacement or the inability to attract new qualified personnel could have a material adverse effect on the Infineon Group. The Infineon Group can provide no assurance that it will be able to successfully retain and/or recruit the key personnel it requires.

2.1.2.13 The Infineon Group could be adversely affected by property damage or loss and business interruption.

Disturbances at its semiconductor facilities or within the Infineon Group's supply chain – at customers or at suppliers side which may be caused by various reasons, e.g. fire, natural hazards, earthquakes, supply shortages, terrorism, power failures – have resulted in the past and can result in the future in severe damage and loss, in particular due to the interruption of Infineon's operations. Such far-reaching negative consequences can also arise from political unrest or instability, especially in emerging economies. The risks arising from business interruption and loss of manufacturing are insured up to levels considered economically reasonable by the Infineon Group. The Infineon Group believes that it has taken out the business liability insurance that is necessary and customary in the industry (including product and environmental liability), as well as property insurance, business interruption insurance, insurance for damages resulting from earthquakes and other insurance, but its insurance coverage could prove insufficient in individual cases. Furthermore, such events could injure or damage individuals, third-party property or the environment, which could, among other things, lead to considerable financial costs for the Infineon Group. In addition, the Infineon Group also faces the risk of increased insurance premiums. The materialization of any of these risks could have a material adverse effect on the Infineon Group's business, financial condition, results of operations and cash flows.

2.1.2.14 The loss or insolvency of one or more of the Infineon Group's key customers or distributors may adversely affect the Infineon Group's business.

Although currently no single customer or distributor accounts for more than 10% of the Infineon Group's revenue, dependence on the success of specific customers may further grow if Infineon notices an exceptional demand for its products from certain customers or from consolidation trends, in particular those affecting its first- and second-tier customers. Moreover, the loss, financial failure or insolvency of significant customers or distributors, or any material reduction in orders by any of the Infineon Group's key customers or distributors could adversely affect the Infineon Group's business.

2.1.3 Financial Risks

2.1.3.1 The Infineon Group's results of operations and financial condition can be adversely impacted by changes in exchange rates and interest rates.

The Infineon Group's results of operations can be negatively affected by changes in exchange rates, particularly between the EUR and the USD, the JPY, the MYR and the SGD. In addition, the impact of currency translation adjustments on the consolidated financial position has been, and may continue to be, material. While the Infineon Group operates in an industry with prices primarily denominated in USD and Japanese yen and therefore receives a large portion of its revenues in USD and Japanese yen, a large portion of its expenses are in EUR, Malaysian ringgit or Singapore dollar and it reports its financial results in EUR.

As a result, the Infineon Group's financial results can to a significant extent be negatively affected by exchange rate fluctuations of such currencies against the EUR. Specified currencies are hedged group-wide by means of derivative financial instruments. Depending on how exchange rates develop, these hedging contracts could have a significant influence on cash flows. In these circumstances, exchange rate fluctuations could also have an impact on earnings.

The Infineon Group is exposed to interest rate risk through its financial assets and debt instruments resulting from its debt financing. Furthermore, the Infineon Group holds a relatively high amount of liquid financial assets that are invested in short-term fixed-interest instruments due to the cyclical nature of its core business and the need to maintain high operational flexibility. These investments generally have a contract duration of between one day and twelve months. Although Infineon partially offsets the risk to these assets of changing interest rates by financial indebtedness, some of which may be based on variable interest rates, and potentially by using interest rate derivatives, such as interest swaps, in order to align the fixed interest periods of assets and liabilities, the Infineon Group's results of operations and financial condition can be adversely impacted by changes in interest rates.

2.1.3.2 The Infineon Group may be adversely affected by defaults of banks and financing partners as well as customer defaults.

Infineon's liquid funds holdings (gross cash position) expose it to the potential risk of a default of one or more of the banking and financing partners as well as customer defaults. Such default could have a negative impact on Infineon's financial condition and liquidity. Conversely, there is a risk that a breach in the financial covenants of capital market instruments might lead to a credit event (default) and potentially to a cross-default, resulting in possible accelerated maturity to existing or outstanding debts, and Infineon may not be able to refinance these debts on comparable terms, or at all.

2.1.3.3 Infineon's leverage could adversely affect its financial condition, prevent it from fulfilling its debt-service obligations, or prevent it from pursuing certain aspects of its business strategy.

Infineon's indebtedness could adversely affect its financial condition which could, as a result, have significant consequences to its ability to service the Notes. For example, it could: jeopardize the success of Infineon's business strategy; increase its vulnerability to general adverse economic conditions; limit its ability to obtain necessary financing to fund future working capital needs, capital expenditures, and other general corporate requirements; require Infineon to dedicate a substantial portion of its cash flow from operations, as well as the proceeds of certain financings and asset dispositions, to payments on its indebtedness, thereby reducing the availability of its cash flow and such proceeds to fund other purposes; limit its flexibility in planning for, or reacting to, changes in its business and the industry in which Infineon operates; place Infineon at a competitive disadvantage compared to Infineon's competitors that have less debt; limit its ability to pursue possible future acquisitions; make it more difficult for Infineon to satisfy its obligations under the debt securities, including the Notes; limit Infineon's ability to borrow additional funds, makes Infineon vulnerable to a downturn in the operating performance of its subsidiaries or to larger than normal fluctuations or volatility in its cash flow.

Infineon's ability to make payments on and to refinance its indebtedness, including the Notes, will depend on Infineon's ability to generate cash in the future, which is dependent on various factors. If Infineon's cash flow is not sufficient to meet its debt service and principal payment requirements, Infineon could be required to refinance its obligations or to dispose of assets in order to meet such requirements. In addition, from time to time Infineon needs to refinance its existing debt as and when it matures. In either case, there is no guarantee that Infineon will be able to refinance its existing indebtedness on comparable terms. If Infineon's cash flow is not sufficient to meet its debt service and principal payment requirements, or if Infineon is unable to refinance its existing indebtedness on acceptable terms, it could have a material adverse effect on Infineon's business, financial condition, and results of operations.

2.1.3.4 The Infineon Group could be subject to tax risks attributable to previous tax assessment periods and changes in tax legislation or jurisdiction.

The Infineon Group could accrue unanticipated tax expenses in relation to previous tax assessment periods which have not yet been subject to a tax audit or are currently subject to a tax audit in the various countries in which the Infineon Group operates.

Many of the Infineon Group's German and foreign companies, are subject to a routine tax audit by German or foreign tax authorities. The German tax authorities finalized their last regular income tax audit of Infineon in 2023 (covering years 2014-2018). The subsequent regular income tax audit of Infineon has commenced in fiscal year 2025 (covered period 2019-2023). In ongoing or future tax audits, the tax laws or relevant facts, especially in relation to acquisitions or group restructuring activities as well as intercompany transactions, could be interpreted by the tax authorities in a manner deviating from the relevant company's view. As a result, the tax authorities could revise original tax assessments and substantially increase the tax burden (including interest and penalty payments) of the relevant company.

The Infineon Group, so far, has not been made aware by any tax auditor of any significant findings which would not be reflected in the tax provisions, liabilities and contingent liabilities the respective Infineon Group company has accounted for. Nevertheless, it cannot be ruled out that past, ongoing and/or future tax audits may lead to an additional tax expense and/or payment, which may have a material adverse effect on the Infineon Group's business, financial condition and results of operations, which could in turn adversely affect the Infineon Group's ability to fulfill its obligations under the Notes or cause the market price of the Notes to decline.

In addition, any change in jurisdiction or legislation concerning corporate income tax and other future changes in tax law in Germany or other countries in which the Infineon Group is subject to taxation could lead to higher tax expenses and also has the potential to significantly influence the development of the markets in which the Infineon Group operates generally.

The realization of any of these risks could have a material adverse effect on the Infineon Group's business, financial condition and results of operations, which could in turn adversely affect its ability to fulfill its obligations under the Notes or cause the market price of the Notes to decline.

2.1.4 Legal, Regulatory and Political Risks

2.1.4.1 The Infineon Group's business and financial condition could be adversely affected by current or future litigation, investigations and antitrust proceedings.

The Infineon Group is involved in various legal disputes and proceedings in connection with its existing or previous business activities. These relate, *inter alia*, to products, services, patents and environmental issues.

Furthermore, in connection with its existing or previous business operations, the Infineon Group is also exposed to numerous legal risks, including risks relating to anti-corruption, competition and antitrust legislation as well as export controls and other compliance regulations. Claims could also be made against the Infineon Group on the basis of breaches of law committed by individual employees or third parties.

There can be no assurance that other violations of antitrust and competition laws, past or present, will not be alleged. Specifically, that may be the case in connection with acquisitions where the compliance standards and policies of acquired businesses may have a lesser standard than those followed by Infineon.

Should further legal proceedings be commenced and should the above-mentioned alleged claims and potential other claims prove to be valid, the Infineon Group might face substantial financial obligations, which could have a material adverse effect on the Infineon Group's financial condition and cash flows.

2.1.4.2 The Infineon Group may not be able to protect its proprietary intellectual property and may be accused of infringing the intellectual property rights of others.

The Infineon Group's success depends on its ability to obtain patents, licenses and other intellectual property rights covering the Infineon Group's products, designs and manufacturing processes. The process of seeking patent protection can be long and expensive. Patents may not be granted on currently pending or future applications or may not be of sufficient scope or strength to provide the Infineon Group with meaningful protection or commercial advantage. Effective copyright, trademark and trade secret protection may be unavailable or limited in some countries, and the Infineon Group's trade secrets may be vulnerable to disclosure or misappropriation by employees, contractors and other persons. In addition, due to the use of open-source code and AI-generated code in Infineon Group's software products, the Infineon Group faces the risk that it may no longer be able to protect its intellectual property, which could result in the Infineon Group losing the differentiating features of its products, reducing Infineon's market share and revenue, as well as liability risks from the use of potentially malicious open-source code and AI-generated code. Furthermore, the Infineon Group's intellectual property rights could be infringed by third parties.

Competitors may also develop technologies that are protected by patents and other intellectual property rights. These technologies may therefore either be unavailable to the Infineon Group or be made available to the Infineon Group only on unfavorable terms.

Litigation, which could require significant financial and management resources, may be necessary to enforce the Infineon Group's intellectual property rights in case of infringements by third parties or to defend against claims of infringement of intellectual property rights brought against the Infineon Group. Lawsuits may have a material adverse effect on the Infineon Group's business. The Infineon Group may further be forced to stop producing substantially all or some of its products or to license the underlying technology upon economically unfavorable terms or the Infineon Group may be required to pay damages for the prior use of third-party intellectual property.

2.1.4.3 The Infineon Group might be faced with product liability or warranty claims.

Despite the Infineon Group's current efforts aimed at ensuring quality, defects may occur in the Infineon Group's products. The occurrence of defects, particularly in areas in which those defects could result in personal injuries, such as the Infineon Group's automotive division, could give rise to warranty claims or to liability for damages caused by such defects. The Infineon Group could also incur consequential damages and experience limited acceptance of the Infineon Group's products in the market. In addition, customers have from time to time notified the Infineon Group of potential contractual warranty claims in respect of products that the Infineon Group supplied, and are likely to do so in the future. These matters could have a material adverse effect on the Infineon Group's business and financial condition.

2.1.4.4 The Infineon Group operates in various jurisdictions and is exposed to changes in legislation and policies affecting trade and investments and varying practices of the regulatory, tax, judicial and administrative bodies in those jurisdictions.

In the 2025 fiscal year and in the three-month period ended 31 December 2025, 90% and 91%, respectively, of the Infineon Group's revenues were generated outside Germany and 76% and 79%, respectively, were generated outside Europe, Middle East and Africa (*EMEA*). The Infineon Group's business strategy envisages that it maintains R&D locations and manufacturing sites across the globe, with numerous manufacturing, assembly and testing facilities on three continents, including facilities that the Infineon Group operates jointly with a partner. The location of such facilities is determined by market entry hurdles, technology and cost factors. Substantial changes in legislation and policies affecting trade and investments as well as changing practices of the regulatory, tax, judicial and administrative bodies in the respective countries could restrict the Infineon Group's business activities in these countries and expose the Infineon Group to fines, sanctions, trade restrictions such as tariffs, and loss of reputation, which all could have a material adverse effect on the Infineon Group's business and results of operations.

2.1.4.5 Environmental laws, regulations and sustainability targets may expose the Infineon Group to liability, increase the Infineon Group's costs, or result in reputational risks.

The Infineon Group's operations are subject to many environmental laws and regulations wherever the Infineon Group operates, governing, among other things, the use and handling of hazardous substances typically used in the manufacturing of semiconductors (such as acids and solvents), wastewater discharges, waste disposal and the investigation and remediation of soil and ground water contamination. Such regulations or substance bans (e.g. Regulation (EC) No 1907/2006 concerning the registration, evaluation, authorization and restriction of chemicals (*REACH*), Directive 2011/65/EU on the restriction of the use of certain hazardous substances in electrical and electronic equipment) have been implemented in various countries of the world. The increasing awareness of environmental protection and/or issues may result in even stricter environmental laws and regulations for the markets in which the Infineon Group operates. Such legislation may complicate the Infineon Group's research and development activities, may require the Infineon Group to change certain of its manufacturing processes and may lead to the implementation of additional compliance programs which could result in substantial additional costs. The Infineon Group is not able at this time to estimate the amount of additional costs that it may incur in connection with such future regulations.

Furthermore, the Infineon Group has set itself sustainability targets, including the achievement of certain sustainability goals by 2030. There is a risk that these self-imposed sustainability targets may not be achieved or may not be fully achieved within the anticipated timeframe. Factors contributing to this risk include potential regulatory changes, insufficient availability of reliable data, changes in external market conditions, and limited access to renewable energy sources. Any failure to achieve these targets could result in reputational harm, regulatory sanctions, and a potential loss of confidence among customers and investors.

2.1.4.6 *Current and new human rights laws, regulations and standards such as the German Corporate Due Diligence in Supply Chains Act (Lieferkettensorgfaltspflichtengesetz) may expose Infineon to additional risks and costs.*

The Infineon Group is subject to diverse national and international human rights laws, regulations and standards including the German Corporate Due Diligence in Supply Chains Act (*Lieferkettensorgfaltspflichtengesetz*) (**Supply Chain Act**), which came into force on 1 January 2023. The Supply Chain Act is expected to be amended and superseded by the Corporate Sustainability Due Diligence Directive (EU) 2024/1760 (**CSDDD**) and the corresponding implementing national laws. The CSDDD entered into force in July 2024 and must be implemented into German national law by July 2027, however, in view of the omnibus simplification packages, this deadline is expected to be postponed to July 2028. In order to comply with the Supply Chain Act, the Infineon Group is re-evaluating and adapting its existing risk assessment and management, implementing additional preventive measures, and may need to implement further measures to comply with the CSDDD and is prepared to take remedial actions in accordance with the Supply Chain Act, if required. The competent supervisory authority, the Federal Office for Economic Affairs and Export Control (*BAFA*), in order to comply with the Supply Chain Act, and in future with the CSDDD, may require the Infineon Group to amend its risk managements system leading to the implementation of additional compliance and monitoring programs which could result in additional costs. The authority also has the power to impose administrative fines in case of non-compliance. Although additional civil liability under the Supply Chain Act in the event of a violation has been explicitly excluded, it cannot be completely ruled out that the Supply Chain Act or other national laws within the EU will be amended accordingly in light of the CSDDD. The Infineon Group is currently not able to further quantify or qualify the risks and costs it may incur in connection with the Supply Chain Act and the CSDDD.

2.1.4.7 *Reductions in government subsidies or demands for repayment of such subsidies could increase the Infineon Group's reported expenses or limit its ability to fund capital expenditures.*

The Infineon Group's reported expenses have been reduced in recent years by various subsidies received from governmental entities. In particular, the Infineon Group has received, and expects to continue to receive, subsidies for investment projects as well as for R&D projects. The Infineon Group recognized governmental subsidies as a reduction of R&D expenses, cost of goods sold and selling, general and administrative expenses in an aggregate amount of EUR 307 million in the 2025 fiscal year and EUR 367 million in the 2024 fiscal year.

The application for and implementation of such subsidies often involves compliance with extensive regulatory requirements, including, in the case of subsidies to be granted within the European Union, approval by the European Commission of the contemplated grant prior to disbursement. In particular, establishment of compliance with project-related ceilings on aggregate subsidies defined under European Union law often involves highly complex economic evaluations. If the Infineon Group fails to meet applicable requirements and/or to comply with applicable grant conditions, it may not be able to receive the relevant subsidies or may be obliged to repay current or future subsidies, which could have a material adverse effect on the Infineon Group's business.

The terms of certain of the subsidies the Infineon Group has received impose conditions that may limit the Infineon Group's flexibility to utilize subsidized facilities as it deems appropriate, to divert equipment to other facilities, to reduce employment at the site, or to use related intellectual property outside the European Economic Area. This could impair the Infineon Group's ability to operate its business in the manner the Infineon Group believes to be most cost effective.

2.2 RISKS RELATING TO THE NOTES

2.2.1 Risks relating to the nature of the Notes

2.2.1.1 *The Notes in general are structurally subordinated to other creditors of the Company's subsidiaries.*

Generally, claims of creditors of a subsidiary, including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by the subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of its parent company.

Accordingly, the Notes will be structurally subordinated to all creditors, including trade creditors, of the Company's subsidiaries other than the Group's financing subsidiaries. Any right of the Company to receive assets of any subsidiary upon the insolvency or liquidation of the subsidiary, and the consequent rights of the holders of the Notes (the **Holders**) to participate in those assets will be structurally subordinated to the claims of these subsidiary's creditors, except to the extent the Company's claims do not result from (i) its shareholdings, (ii) shareholder loans (or their economic equivalent) subordinated by law, or (iii) contractually subordinated claims, in which case its claims would still be subordinated with respect to any assets of the subsidiary pledged to secure other indebtedness, and any indebtedness of the subsidiary senior to that held by the Company. In addition, holders of secured indebtedness of the Company would have a claim on the assets securing such indebtedness that is prior to the Holders and would have a claim that is *pari passu* with the Holders to the extent the security did not satisfy such indebtedness.

The Notes would be subordinated to any secured debt of the Issuer to the extent of the value of the assets securing such debt.

2.2.1.2 *Although the occurrence of specific change of control events will permit Holders to require redemption or repurchase of the Notes, the Issuer may not be able to redeem or repurchase such Notes.*

Upon the occurrence of specific change of control events, the Holders will have the right to require the redemption or repurchase of all or part of their Notes at an amount specified in the Final Terms, plus accrued and unpaid interest. The Issuer's ability to redeem or repurchase Notes upon such a change of control event will be limited by Infineon's access to funds at the time of the redemption or repurchase. Upon a change of control event, Infineon may be required immediately to repay the outstanding principal, any accrued interest on and any other amounts owed by Infineon under one or more of its bank facilities or other debt. The source of funds for these repayments would be the available cash or cash generated from other sources. However, it cannot be assured that there will be sufficient funds available upon a change of control to make these repayments and any required redemption or repurchases of Notes. In that case, Infineon's failure to purchase any of the Notes would constitute an event of default under the Terms and Conditions, which would likely cause a default under other debt obligations.

2.2.1.3 *Credit ratings may not reflect all risks of an investment in the Notes; they are not recommendations to buy or hold securities, and are subject to revision, suspension, or withdrawal at any time.*

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

2.2.1.4 *The Notes could become effectively subordinated to the Group's debt to the extent such debt is secured by assets that are not also securing the Notes.*

Although the Terms and Conditions restrict the Company's and, to the extent legally possible, its subsidiaries' ability to provide asset security for the benefit of other Capital Market Indebtedness without securing the Notes equally, the requirement to provide equal security to the Notes is subject to a number of exceptions and carve-outs. To the extent the Issuer provides asset security for the benefit of other debt without also securing the Notes, the Notes will be effectively subordinated to such debt to the extent of such assets.

As a result of the foregoing, holders of (present or future) secured debt of the Group may recover disproportionately more on their claims than the Holders in an insolvency, bankruptcy or similar proceeding. The Issuer may not have sufficient assets remaining to make payments on the Notes.

2.2.2 Liquidity Risk

2.2.2.1 There is no active public trading market for the Notes.

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Programme to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange. However, the Programme provides that Notes may be listed on other or further stock exchanges or may not be listed at all. Regardless of whether the Notes are listed or not, 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 Group'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 Group's financial performance and prospects. If Notes are not listed on any exchange, pricing information for such Notes may be more difficult to obtain which may affect the liquidity of the Notes adversely.

2.2.3 Market Price and Exchange Rate Risk

2.2.3.1 The development of market prices of the Notes depends on various factors.

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 are therefore exposed to potential unfavorable developments in the market prices of their Notes which would be realized if the Holders sell the Notes prior to the final maturity of such Notes. If a Holder decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms.

2.2.3.2 A Holder of Notes denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes.

A Holder of Notes denominated in a foreign currency (i.e. a currency other than euro) is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors, such as macro-economic factors, speculative transactions and interventions by central banks and governments. A change in the value of any foreign currency against the euro, for example, will result in a corresponding change in the EUR value of Notes denominated in a currency other than EUR and a corresponding change in the EUR value of interest and principal payments made in a currency other than EUR in accordance with the terms of such Notes. If the underlying exchange rate falls and the value of the EUR rises correspondingly, the price of the Notes and the value of interest and principal payments made thereunder expressed in EUR falls. In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected.

2.2.4 Risks relating to specific Terms and Conditions of the Notes

2.2.4.1 The Issuer may redeem the Notes early.

The applicable Final Terms will indicate if the Issuer has the right to call the Notes prior to maturity (optional call right), irrespective of market interest rates. If the applicable Final Terms indicate that payments on Notes are linked to a benchmark, the Issuer may also have the right to redeem the Notes in case of a discontinuation of such benchmark. 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 Terms and Conditions. If the Issuer redeems the Notes prior to maturity, a Holder of such Notes is exposed to the risk that the respective investment will have a lower-than-expected yield due to such early redemption and, in addition, Holders would be required to re-invest the funds concerned earlier than expected.

2.2.4.2 The market-value of fixed rate Notes is dependent on market interest rates.

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

2.2.4.3 A Holder of a floating rate Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income.

A Holder of a floating rate Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of floating rate Notes in advance. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

Floating rate Notes may be structured to include caps or floors, or any combination of those features. The effect of a cap is that the amount of interest will never rise above and beyond the predetermined cap, so that the Holder will not be able to benefit from any actual favourable development beyond the cap. The yield could therefore be considerably lower than that of similar floating rate Notes without a cap.

2.2.4.4 Risks associated with the reform of EURIBOR and other interest rate benchmarks.

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

International proposals for reform of Benchmarks include the European Council's regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended (the **Benchmarks Regulation**) which is fully applicable since 1 January 2018. The Benchmarks Regulation has been amended by Regulation (EU) 2025/914. Following to the amendments to the Benchmarks Regulation effective from 1 January 2026, the scope of the regulation has been reduced to apply only to critical benchmarks, significant benchmarks, EU climate transition benchmarks, EU Paris-aligned benchmarks and certain commodity benchmarks. EURIBOR remains as a critical benchmark under the amended Benchmarks Regulation.

Given that the Benchmarks Regulation does not apply to central banks and that the Euro Short-Term Rate (**€STR**), the Sterling Overnight Index Average (**SONIA**) and the Secured Overnight Financing Rate (**SOFR**) are administered by the European Central Bank (**ECB**), Bank of England and the Federal Reserve Bank of New York (**Federal Reserve**), respectively, €STR, SONIA and SOFR may be used without any recognition, endorsement or equivalence. In case the administrator of any of these reference rates changes in the future, such reference rate might fall within the scope of the Benchmarks Regulation.

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

- where a Benchmark remains in scope of the Benchmarks Regulation, its administrator may be required to be authorised, registered or subject to an equivalence decision, recognition or endorsement under the applicable third-country regime. Failure to meet these requirements could affect the continued use of such Benchmark for the Notes; and

- the methodology or other terms of an in-scope Benchmark could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could impact the Notes, including calculation agent determination of the rate.

Interest amounts payable under floating rate Notes issued under the Programme are calculated by reference to EURIBOR which is as at the date of this Prospectus provided by the European Money Markets Institute (*EMMI*). As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (*ESMA*) pursuant to Article 36 of the Benchmarks Regulation.

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

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

If a Benchmark were to be discontinued or otherwise unavailable, the rate of interest for floating rate Notes which are linked to such Benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes, which in the end could lead, *inter alia*, to determination of the applicable interest rate on the basis of another benchmark determined by the Issuer in its discretion, or to a previously available rate of the Benchmark being applied until maturity of the floating rate Notes, effectively turning the floating rate of interest into a fixed rate of interest, or to an early termination of the relevant Notes at the option of the Issuer. Under these fallback provisions, the Benchmark will be substituted, if possible, by a replacement offered interest rate or an alternative offered interest rate determined by the Issuer (possibly after consultation with an independent advisor). If this is not possible, the interest rate for the relevant interest period will be determined on the basis of the offered interest rate that was used for the last preceding interest period and such rate will continue to apply for future interest periods of the Notes until a replacement offered interest rate or an alternative offered interest rate will be determined by the Issuer in accordance with the fallback provisions. In addition, if, in the Issuer's opinion, it is not possible to determine a replacement offered interest rate or an alternative offered interest rate in accordance with the fallback provisions and if the Final Terms so provide, the Issuer will be entitled to call the Notes for redemption at their principal amount, together with interest accrued (if any). Due to the uncertainty concerning the availability of a replacement offered interest rate or an alternative offered interest rate, the relevant further fallback provisions may not operate as intended at the relevant time.

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

2.2.4.5 The market continues to develop in relation to risk free rates and the use of risk free rates are subject to important limitations.

Interest rates of Floating Rate Notes may be linked to SONIA, SOFR or €STR (commonly referred to as ***Risk Free Rates***).

SONIA is based on actual transactions and reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions.

The SOFR is a broad measure of the cost of borrowing cash overnight collateralized by treasury securities. The Federal Reserve further notes on its publication page for the SOFR that use of the SOFR is subject to important limitations and disclaimers, including that the Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of the SOFR at any time without prior notice.

€STR reflects the wholesale EUR unsecured overnight borrowing costs of euro area banks. The rate is published for each T2-business day based on transactions conducted and settled on the previous day. The ECB notes that the use of €STR is subject to limitations and disclaimers, including that the ECB may (i) materially change €STR methodology or the €STR determination process, or (ii) cease the determination and publication of €STR, in each case after consulting with stakeholders to the extent it is possible or practicable and all as described in Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the Euro Short-Term Rate (€STR) (ECB/2019/19), as amended.

Investors should be aware that the market continues to develop in relation to Risk Free Rates as a reference in the capital markets and as an alternative to EURIBOR and the London Interbank Offered Rate (LIBOR). In particular, market participants and relevant working groups are exploring alternative reference rates based on Risk Free Rates. The market or a significant part thereof may adopt an application of Risk Free Rates that differs significantly from that set out in the Terms and Conditions. It may be difficult for investors in Notes which reference a Risk Free Rate to reliably estimate the amount of interest which will be payable on such Notes. Further, if the Notes become due and payable, the rate of interest payable shall be determined on the date the Notes became due and payable.

As the Risk Free Rates are published by third parties based on data received from other sources, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that SONIA, SOFR or €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the respective Notes. If the manner in which the respective Risk Free Rate is calculated is changed, that change may result in a reduction of the amount of interest payable on the Notes and the trading prices of the Notes. Investors should not rely on any historical changes or trends in the respective Risk Free Rate as an indicator of future changes in the applicable Risk Free Rate. Also, since the Risk Free Rates are a relatively new market index, the Notes will likely have no established trading market when issued. Trading prices of the Notes may be lower than those of later-issued indexed debt securities as a result. Similarly, if the applicable Risk Free Rate does not prove to be widely used in securities like the Notes, the trading price of the Notes may be lower than those of debt securities linked to indices that are more widely used. Investors in the Notes may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. Investors should consider these matters when making their investment decision with respect to any such Notes.

Investors should be aware that, if the relevant Risk Free Rate were temporarily unavailable or permanently discontinued, the rate of interest on the Notes will be determined for the relevant Interest Period by the fallback provisions applicable to the Notes, which include, *inter alia*, the application of certain successor rates.

Investors should further be aware that, if the relevant Risk Free Rate were permanently discontinued, the rate of interest on the Notes will be determined for the relevant Interest Period by fallback provisions which differ from those applicable in case the Risk Free Rate were temporarily unavailable.

The application of the fallback provisions could result in the same interest rate being applied to the Notes until their maturity, effectively turning the Notes, which are supposed to pay a floating rate of interest, into debt instruments with a fixed rate of interest. In addition, if the same interest rate is being applied to the Notes until their maturity and if the Final Terms so provide, the Issuer will be entitled to call the Notes for redemption at their principal amount, together with interest accrued (if any).

Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, the Notes.

Investors should carefully consider all of these matters when making their investment decision with respect to any such Securities.

2.2.5 Risks relating to laws and regulations applicable to the Notes

2.2.5.1 Resolutions of Holders

If the Terms and Conditions of Notes provide for meetings of Holders of a series of Notes or the taking of votes without a meeting, the Terms and Conditions 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 Terms and Conditions 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.

2.2.5.2 Holders' Representative

If the Notes provide that the Holders of a series of Notes are entitled to appoint a Holders' representative (the **Holders' Representative**) by a majority resolution of such Holders or if a Holders' Representative has been appointed in the Terms and Conditions of a series of Notes it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Holders' Representative who is then exclusively responsible to claim and enforce the rights of all the Holders of the relevant series of Notes.

2.2.5.3 Quorum requirement and SchVG risks in case of certain events of default

The Terms and Conditions provide that, in case of certain events of default, any notice declaring the Notes due and payable shall become effective only when the Fiscal Agent has received such default notices from Holders representing at least 15% of the aggregate principal amount of Notes then outstanding. Under the SchVG, even if a default notice is given by a sufficient number of Holders of Notes, this 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 delivers default notices and such acceleration is not rescinded by majority resolution of the Holders.

3. GENERAL INFORMATION ON THE ISSUER

3.1 GENERAL INFORMATION

The Company is a stock corporation (*Aktiengesellschaft*) organized under German law. Following the incorporation on 30 March 1999, the then parent company Siemens AG carved out and transferred its semiconductor operations to Infineon in the form of a non-cash contribution with economic effect as of 1 April 1999. Infineon was incorporated for an indefinite period.

Already as part of the group of Siemens AG and its subsidiaries (*Siemens Group*), Infineon has been at the forefront of the development, manufacturing and marketing of semiconductors since 1952. In 1999, the Siemens semiconductors group was spun off of the Siemens Group to form the Infineon Group and in March 2000 Infineon Technologies AG was listed on the Frankfurt Stock Exchange. Starting in 2001, Siemens AG gradually reduced its remaining stake in Infineon and completed its divestment in March 2006.

Infineon's registered office is in Neubiberg, Germany. It is registered with the commercial register of the local court (*Amtsgericht*) of Munich under registration number HRB 126492. "Infineon Technologies AG" is the legal name and "Infineon" is the commercial name of the Company.

The Company's Legal Entity Identifier (LEI) is: TSI2PJM6EPETEQ4X1U25.

Infineon's principal office is located at Am Campeon 1-15, 85579 Neubiberg, Germany; its telephone number is: +49 89 234-0.

Information on the Company's website www.infineon.com and information accessible via this website does not form part of this Prospectus unless it is incorporated by reference.

3.2 CORPORATE PURPOSE

Pursuant to section 2 of its articles of association, the corporate purpose of the Company is direct or indirect activity in the area of research, development, manufacture and marketing of electronic components, electronic systems and software, as well as the performance of services related thereto.

The Company is entitled to perform all acts and take all steps which appear likely to directly or indirectly promote the achievement of the Company's aims.

The Company may establish subsidiaries and branches in Germany and abroad, and can participate in other enterprises. The Company can buy or sell enterprises, combine them under single management and conclude enterprise agreements with them or restrict itself to managing the participation. It is entitled to spin off its operations – as a whole or in part – into affiliated enterprises.

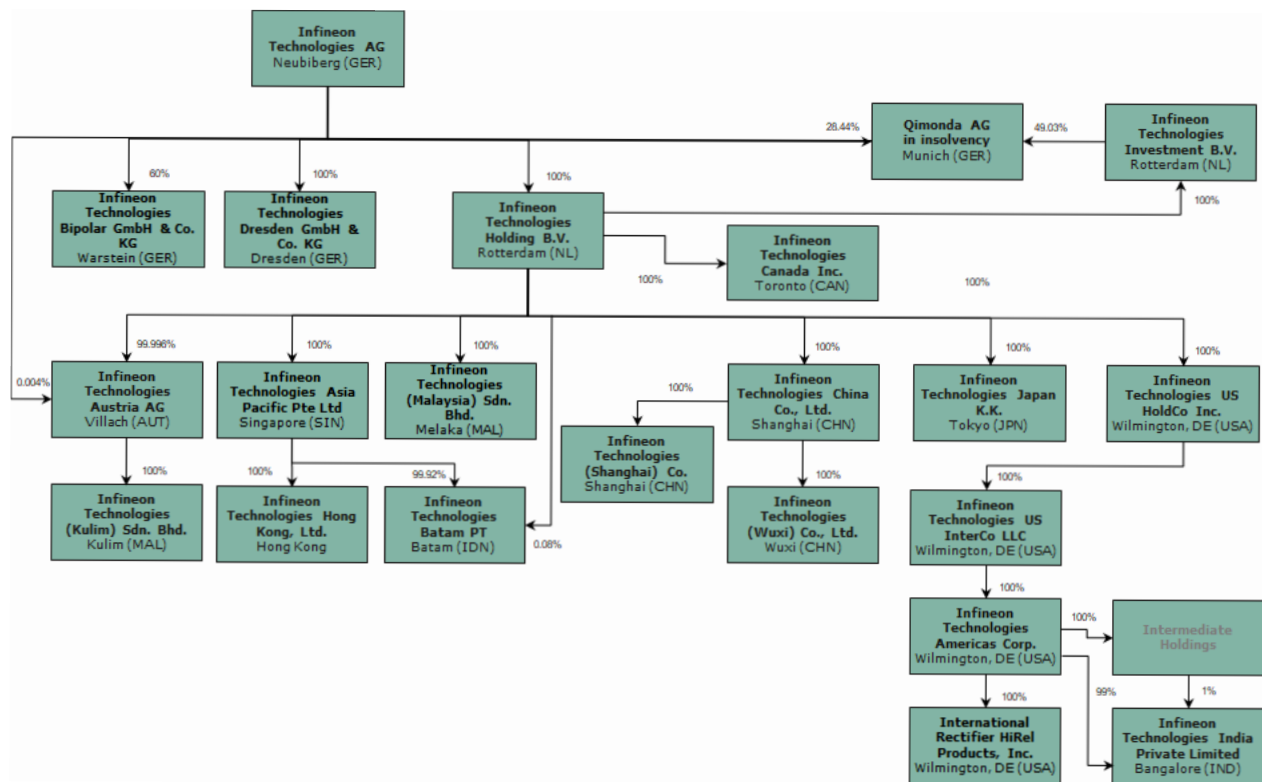
3.3 PRINCIPAL ACTIVITIES

The Infineon Group designs, develops, manufactures and markets a wide variety of semiconductors and semiconductor-based solutions, focusing on the key markets in the automotive sector, the industrial sector and AI data centers, and the consumer sector. Its strategic focus lies on markets with long-term growth potential. It addresses three growth areas affecting modern society: energy efficiency, mobility and internet of things. Infineon Group's operations and customers are located mainly in Europe, Asia and North America.

3.4 ORGANIZATIONAL STRUCTURE

The Company is the parent company of the Infineon Group, with 125 subsidiaries and affiliated companies (including minority holdings) incorporated in jurisdictions throughout Europe and Asia, as well as in the Americas and Australia (as of 31 December 2025).

The following diagram depicts, in simplified form, the Infineon Group's corporate structure, as of 31 December 2025.



3.5 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

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

3.5.1 Management Board

As of the date of this Prospectus, the Management Board consists of five members. The members of the Management Board are appointed and dismissed by the Supervisory Board.

The rules of procedures of the Management Board assign each member of the board a specific area of responsibility. The members of the Management Board are nevertheless jointly responsible for managing the Company. The names of the members of Infineon Technologies AG's Management Board, their areas of responsibility and their principal activities outside of the Company are shown in the table below.

<u>Name</u>	<u>Responsibility</u>	<u>Membership on other management or supervisory boards and comparable bodies</u>
Jochen Hanebeck	Chairman of the Management Board, Chief Executive Officer (CEO), Labor Director, Chief Technology Officer (CTO)	Member of the supervisory board <ul style="list-style-type: none"> Infineon Technologies Austria AG, Villach, Austria (chairman)
Elke Reichart	Chief Digital and Sustainability Officer (CDSO)	Member of the supervisory board <ul style="list-style-type: none"> Trumpf SE + Co. KG, Ditzingen, Germany
Dr. Sven Schneider	Chief Financial Officer (CFO)	Member of the supervisory board <ul style="list-style-type: none"> Infineon Technologies Austria AG, Villach, Austria Member of the board of directors <ul style="list-style-type: none"> Holcim (Schweiz) AG, Würenlingen, Switzerland (and member of the audit committee) Infineon Technologies China Co., Ltd., Shanghai, People's Republic of China Infineon Technologies Japan K.K., Tokyo, Japan Infineon Technologies Asia Pacific Pte., Ltd., Singapore Infineon Technologies Americas Corp., Wilmington, Delaware, USA
Andreas Urschitz	Chief Marketing Officer (CMO)	Member of the board of directors <ul style="list-style-type: none"> Infineon Technologies Asia Pacific Pte., Ltd., Singapore (chairman) Infineon Technologies Japan K.K., Tokyo, Japan Infineon Technologies China Co., Ltd., Shanghai, People's Republic of China Infineon Technologies (Shanghai) Co. Ltd., Shanghai, People's Republic of China Infineon Technologies Americas Corp., Wilmington, Delaware, USA (chairman)
Alexander Gorski	Chief Operations Officer (COO)	Officer <ul style="list-style-type: none"> Spansion LLC, Wilmington, Delaware, USA

The members of the Management Board can be contacted at the Company's business address: Am Campeon 1-15 85579 Neubiberg, Germany.

3.5.2 Supervisory Board

As of the date of this Prospectus, the Supervisory Board consists of sixteen members. Eight of the members are generally elected by the shareholders at the annual general meeting in accordance with the provisions of the German

Stock Corporation Act (*Aktiengesetz*) and eight members are elected by the Infineon employees in accordance with the provisions of the German Co-Determination Act (*Mitbestimmungsgesetz*).

Resolutions of the Supervisory Board require a majority of the votes cast, unless otherwise required by mandatory law, the articles of association of the Company or the rules of procedures of the Supervisory Board of the Company. In the case of a parity of votes, the vote of the Chairman shall be decisive.

The Supervisory Board must meet at least once during each three-month calendar period.

The names of the members of the Company's Supervisory Board, their positions and their further offices outside of the Company are shown in the table below:

<u>Name and Principal Occupation</u>	<u>Function</u>	<u>Membership on other supervisory boards and comparable bodies</u>
Dr. Herbert Diess Manager, most recently CEO of Volkswagen AG	Chairman	Chairman of the administrative board <ul style="list-style-type: none"> The Mobility House AG, Zurich, Switzerland
Xiaoqun Clever-Steg Member of various supervisory boards	Member	Member of the supervisory board <ul style="list-style-type: none"> Amadeus IT Group SA, Madrid, Spain Member of the board of directors <ul style="list-style-type: none"> BHP Group Ltd., Melbourne, Australia Straumann Holding AG, Basel, Switzerland
Dr. Friedrich Eichiner Member of various supervisory boards	Member	Chairman of the supervisory board <ul style="list-style-type: none"> Festo Management SE, Frankfurt am Main, Germany
Prof. Dr. Hermann Eul Member of various supervisory boards	Member	Member of the supervisory board <ul style="list-style-type: none"> TÜV Süd AG, Munich, Germany Member of the board of directors <ul style="list-style-type: none"> Cradle LLC, Los Angeles, CA, USA
Klaus Helmrich Member of various supervisory boards	Member	Member of the supervisory board <ul style="list-style-type: none"> ZF Friedrichshafen AG, Friedrichshafen, Germany Festo SE & Co. KG, Esslingen, Germany Diehl Verwaltungs-Stiftung, Nürnberg, Germany Member of the foundation council <ul style="list-style-type: none"> Friedhelm Loh Familienstiftung, Haiger, Germany

		<ul style="list-style-type: none"> • Friedhelm Loh Stiftung, Haiger, Germany
Dr. Ulrich Spiesshofer Senior advisor – The Blackstone Group, member in various advisory boards and investor	Member	None
Margret Suckale Member of various supervisory boards	Member	Member of the supervisory board <ul style="list-style-type: none"> • Heidelberg Materials AG, Heidelberg, Germany • Deutsche Telekom AG, Bonn, Germany • DWS Group GmbH & Co. KGaA, Frankfurt am Main, Germany • Greiner AG, Kremsmünster, Austria
Ute Wolf Member of various supervisory boards	Member	Member of the supervisory board <ul style="list-style-type: none"> • DWS Group GmbH & Co. KGaA, Frankfurt am Main, Germany • MTU Aero Engines AG, München, Germany • Akzo Nobel N.V., Amsterdam, Netherlands
Johann Dechant* Chairman of the group works council, vice chairman of the general works council and chairman of the works council Regensburg, Infineon Technologies AG	Deputy Chairman	Member of the administrative board <ul style="list-style-type: none"> • SBK Siemens-Betriebskrankenkasse, Heidenheim/Brenz, Germany
Annette Engelfried* Trade union secretary of IG Metall District Manager Berlin-Brandenburg-Saxony	Member	Member of the supervisory board <ul style="list-style-type: none"> • Siemens Gamesa Renewable Energy Deutschland GmbH, Hamburg, Germany
Peter Gruber* CFO, Operations, Infineon Technologies AG	Member	None
Dr. Susanne Lachenmann* Chairwoman of the general works council, Infineon Technologies AG	Member	None
Melanie Riedl* Analysis engineer and vice chairwoman of the works council Campeon, Infineon Technologies AG	Member	None

Rico Irmischer* Labor union secretary, 1st representative	Member	Member of the supervisory board <ul style="list-style-type: none"> Vitesco Technologies GmbH, Regensburg, Germany
Mirco Synde* Supervisor frontend production, Infineon Technologies Dresden GmbH & Co. KG	Member	None
Diana Vitale* Chairwoman of the works council Warstein, Infineon Technologies AG	Member	None

* Employee Representative

The members of the Supervisory Board of the Company can be contacted at the Company's business address: Am Campeon 1-15, 85579 Neubiberg, Germany.

3.5.3 Conflicts of Interest of the Members of the Corporate Bodies

As of the date of this Prospectus, the above-mentioned members of the Management Board and of the Supervisory Board of Infineon do not have potential conflicts of interests between any duties to Infineon and their private interests or other duties.

3.5.4 Committees of the Supervisory Board

As of the date of this Prospectus, the Supervisory Board has established five committees: the mediation committee (*Mediation Committee*) pursuant to section 27 paragraph 3 of the German Co-Determination Act (*Mitbestimmungsgesetz*), the nomination committee (*Nomination Committee*), the executive committee (*Executive Committee*), the investment, finance and audit committee (*Audit Committee*) and the technology and digitalization committee (*Technology and Digitalization Committee*).

The sole duty of the Mediation Committee, which consists of the chairman of the Supervisory Board, the deputy chairman and one further representative of the shareholders and employees, respectively, is to submit recommendations for the appointment of Management Board members to the Supervisory Board if the plenum of the Supervisory Board is unable to pass a resolution on such matters with the requisite two-third majority.

The Nomination Committee, which consists of the chairman of the Supervisory Board and two further shareholders' representatives of the Supervisory Board, discusses candidates as future shareholder representatives to the Supervisory Board and recommends their election at the annual general meetings.

The Executive Committee consists of the chairman of the Supervisory Board, the deputy chairman and two further representatives of the shareholders and employees, respectively. It prepares decisions to be taken by the full Supervisory Board regarding the appointment or dismissal of members of the Management Board, the terms of the service contracts and other contractual arrangements between Infineon and the members of the Management Board and Management Board compensation issues.

The Audit Committee, consisting of two representatives of the shareholders and employees, respectively, monitors the financial reporting process and discusses and examines the stand-alone financial statements and the consolidated financial statements prepared by the Management Board, the combined management report (*Lagebericht*) and the interim financial report and information. The Audit Committee gives recommendations with respect to the approval of the stand-alone financial statements and consolidated financial statements by the Supervisory Board based on the independent auditor's report (*Bestätigungsvermerk*), engages the independent auditors selected at the annual general meeting to audit the stand-alone financial statements and consolidated financial statements and review the interim financial report and information, specifies the key areas to be examined in audit activities jointly with independent auditors and is responsible for setting the independent auditor's compensation. Other matters addressed by the Audit Committee include monitoring the appropriateness and effectiveness of the internal control system, the internal audit

3.7 FISCAL YEAR

The fiscal year of the Company runs from 1 October of each year until 30 September of the following year.

3.8 AUDITOR

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Rosenheimer Platz 4, 81669 Munich, Germany (*Deloitte*), a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Berlin, Germany, was the auditor of the consolidated and stand-alone financial statements of the Company for the fiscal years 2024 and 2025. Thus, Deloitte audited the consolidated financial statements of the Company as of and for the fiscal years ended 30 September 2025 and 2024, prepared in accordance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law (German Commercial Code (*Handelsgesetzbuch*)). Deloitte issued unqualified independent auditor's reports (*Bestätigungsvermerke*) in respect of the consolidated financial statements of the Company mentioned above.

3.9 MAJOR SHAREHOLDERS

Based on the notifications Infineon has received pursuant to Section 33 et seq. of the German Securities Trading Act (*Wertpapierhandelsgesetz*) until 4 February 2026 as of that date Infineon is not aware of any shareholder holding (directly or indirectly) 10% or more of Infineon's outstanding shares.

All notifications made by shareholders in accordance with the German Securities Trading Act (*Wertpapierhandelsgesetz*) are published on the website of the Company www.infineon.com under About Infineon/Investor/Infineon share/Shareholder structure. In furnishing the Company's website address in this document, however, the Company does not intend to incorporate any information on its website into this document, and no information on its website should be considered to be part of this document.

All shares of the Company have identical voting rights and there are no multiple voting rights.

The Issuer is not aware of any arrangements which would result in a change in control of the Issuer.

3.10 HISTORICAL FINANCIAL INFORMATION

The audited consolidated financial statements of the Company as of and for the fiscal years ended 30 September 2025 and 2024, respectively, which were prepared in accordance with IFRS Accounting Standards as adopted by the EU applicable at the relevant date (i.e. the reporting date) and the additional requirements of German commercial law (German Commercial Code (*Handelsgesetzbuch*)), and the independent auditor's reports (*Bestätigungsvermerke*) thereon are incorporated by reference into this Prospectus.

The unaudited condensed consolidated interim financial information of Infineon Technologies AG's as of and for the three-month period ended 31 December 2025, consisting of a condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows, selected segmentation data and the basis of preparation contained in Infineon Technologies AG's quarterly group statement (*Konzernquartalsmitteilung*) and incorporated by reference into this Prospectus, has been prepared in accordance with the recognition and measurement principles of IFRS Accounting Standards on interim financial reporting (International Accounting Standard (*IAS*) 34) and was published in accordance with paragraph 53 of the Exchange Rules for the Frankfurt Stock Exchange (*Börsenordnung der Frankfurter Wertpapierbörse (BörsO FWB)*).

References to Infineon's "2025 fiscal year" and "2024 fiscal year" (unless otherwise specified) refer to the fiscal years ended 30 September 2025 and 2024, respectively.

The financial information marked as "audited" in tables in this Prospectus is extracted from the audited consolidated financial statements of the Company as of and for the 2025 and 2024 fiscal years. Financial information marked as "unaudited" in tables in this Prospectus is not extracted from the audited consolidated financial statements of the Company as of and for the 2025 and 2024 fiscal years and is either extracted from the unaudited condensed consolidated interim financial information of Infineon Technologies AG's as of and for the three-month period ended 31 December 2025 or from Infineon's internal accounting records or reporting systems, or is based on calculations of financial information of the abovementioned sources.

Certain numerical data, financial information and market data in this Prospectus are subject to rounding adjustments that were carried out according to customary commercial standards. As a result, the aggregated amounts herein may not correspond in all cases to the data contained in the underlying sources.

3.11 SELECTED FINANCIAL INFORMATION

The selected financial and business data below should be regarded only as an introduction and any investment decision should be based on a review of the entire Prospectus.

The following table sets out selected financial information relating to the Infineon Group. The information has been extracted or derived from the audited consolidated financial statements of the Infineon Group prepared in accordance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law (German Commercial Code (*Handelsgesetzbuch*)) as of and for the fiscal year ended 30 September 2025, as well as from the Group's quarterly group statement (*Konzernquartalsmitteilung*) pursuant to section 53 BörsO FWB prepared on the basis of recognition and measurement principles of IFRS Accounting Standards on interim financial reporting as adopted by the EU as of and for the three-month period ended 31 December 2025.

	As of and for the fiscal year ended 30 September		As of and for the three- month period ended 31 December	
	2025 (audited, unless indicated otherwise)	2024 (audited, unless indicated otherwise)	2025 (unaudited)	2024 (unaudited)
	EUR in millions (unless indicated otherwise)			
Revenue	14,662	14,955	3,662	3,424
by region ¹ :				
Europe, Middle East, Africa	3,486	3,865	771	758
therein: Germany	1,437	1,617	322	286
Asia-Pacific (excluding Japan and Greater China)	2,449	2,461	654	586
Greater China ²	5,579	5,130	1,521	1,342
therein: Mainland China, Hong Kong	4,212	4,058	1,076	1,027
Japan	1,314	1,507	265	333
Americas	1,834	1,992	451	405
therein: USA	1,506	1,627	370	333
by Segment:				
Automotive	7,402 ³	7,716 ³	1,821	1,752
Green Industrial Power	1,631	1,934	349 ⁴	320 ⁴
Power & Sensor Systems	4,208 ³	3,795 ³	1,171 ⁴	1,007 ⁴
Connected Secure Systems	1,418	1,506	321	344
Other Operating Segments	3	4	-	1
Corporate and Eliminations	-	-	-	-

¹ The allocation of revenue from external customers to geographic areas is based on customers' locations.

² Greater China comprises Mainland China, Hong Kong and Taiwan.

³ On 1 January 2025, the "Sense & Control" business line, which was previously allocated to the Automotive segment, was transferred to the Power & Sensor Systems segment. The figures for the 2025 fiscal year reflect the transfer since 1 October 2024. The comparative figures for the 2024 fiscal year have been adjusted accordingly.

⁴ The product line "Power Drivers & Signal ICs", which was previously allocated to the Green Industrial Power segment, was reclassified to the Power & Sensor Systems segment with effect from 1 October 2025. The figures for the comparative period have been adjusted accordingly.

	As of and for the fiscal year ended 30 September		As of and for the three- month period ended 31 December	
	2025	2024	2025	2024
	(audited, unless indicated otherwise)	(audited, unless indicated otherwise)	(unaudited)	(unaudited)
	EUR in millions (unless indicated otherwise)			
Gross profit	5,753⁵	6,245⁵	1,462	1,343
Gross margin (unaudited)^{6, 7}	39.2%⁵	41.8%⁵	39.9%	39.2%
Operating profit	1,515	2,190	388	318
Profit (loss) for the period	1,015	1,301	256	246
EBIT (unaudited)^{7, 8}	1,536	2,232	397	326
EBITDA^{7, 9}	3,453	4,097	875	813
Segment result	2,560	3,105	655	573
Segment result margin (unaudited)^{7, 10}	17.5%	20.8%	17.9%	16.7%

⁵ In order to provide more meaningful information, the accounting policy was changed as of 1 October 2024 with regard to the allocation of certain expenses. This led to a reclassification of expenses from cost of goods sold to research and development expenses. The figures for the 2024 fiscal year have been adjusted accordingly.

⁶ Gross margin is defined as percentage of gross profit (for the three-month period ended 31 December 2025 and 2024, respectively: EUR 1,462 million and EUR 1,343 million; for the 2025 and 2024 fiscal year, respectively: EUR 5,753 million and EUR 6,245 million) in relation to revenue (for the three-month period ended 31 December 2025 and 2024, respectively: EUR 3,662 million and EUR 3,424 million; for the 2025 and 2024 fiscal year, respectively: EUR 14,662 million and EUR 14,955 million).

⁷ Infineon Technologies AG reports this APM because it believes it is a helpful figure for evaluating the Infineon Group's operating performance. This measure is not a performance indicator recognized under IFRS Accounting Standards. The measure reported is not necessarily comparable to similar performance figures published by other companies.

⁸ EBIT is defined as profit (loss) from continuing operations before interest result and income taxes. Infineon Technologies AG reports interest as interest result, which is defined as interest income (for the three-month period ended 31 December 2025 and 2024, respectively: EUR 12 million and EUR 21 million; for the 2025 and 2024 fiscal year, respectively: EUR 60 million and EUR 83 million) minus interest expenses (for the three-month period ended 31 December 2025 and 2024, respectively: EUR 71 million and EUR 44 million; for the 2025 and 2024 fiscal year, respectively: EUR 221 million and EUR 157 million). Please also see footnote 9.

⁹ EBITDA is defined as EBIT plus depreciation and amortization.

	Fiscal year ended 30 September 2025 (audited, unless indicated otherwise)	Fiscal year ended 30 September 2024 (audited, unless indicated otherwise)	Three-month period ended 31 December 2025 (unaudited)	Three-month period ended 31 December 2024 (unaudited)
	(in EUR millions)			
EBITDA	3,453	4,097	875	813
Depreciation and amortization	(1,917)	(1,865)	(478)	(487)
EBIT (unaudited)	1,536	2,232	397	326
Interest result	(161)	(74)	(59)	(23)
Profit (loss) from continuing operations before income taxes	1,375	2,158	338	303
Income tax	(370)	(378)	(82)	(60)
Profit (loss) from continuing operations	1,005	1,780	256	243

¹⁰ Segment result margin is defined as percentage of segment result (for the three-month period ended 31 December 2025 and 2024, respectively: EUR 655 million and EUR 573 million; for the 2025 and 2024 fiscal year, respectively: EUR 2,560 million and EUR 3,105 million) in relation to revenue (for the three-month period ended 31 December 2025 and 2024, respectively: EUR 3,662 million and EUR 3,424 million; for the 2025 and 2024 fiscal year, respectively: EUR 14,662 million and EUR 14,955 million).

	As of and for the fiscal year ended 30 September		As of and for the three- month period ended 31 December	
	2025	2024	2025	2024
	(audited, unless indicated otherwise)	(audited, unless indicated otherwise)	(unaudited)	(unaudited)
	EUR in millions (unless indicated otherwise)			
Total equity	17,051	17,219	17,443	18,235
Cash flow from operating activities from continuing operations	3,178	3,541	415	539
Cash flow from investing activities	(4,574)	(2,167)	(482)	(1,082)
Cash flow from financing activities	920	(615)	(38)	(24)
Free cash flow (unaudited)^{7, 11}	(1,051)	23	(199)	(237)
Depreciation and amortization	(1,917)	(1,865)	(478)	(487)
Investments (unaudited)^{7, 12}	(2,094)	(2,719)	(582)	(731)
Gross cash position^{7, 13}	2,102	2,201	1,849	1,957
Gross financial debt (short-term and long-term)^{7, 14}	6,829	4,811	6,829	4,943
Net cash position (unaudited)^{7, 15}	(4,727)	(2,610)	(4,980)	(2,986)

3.12 TREND INFORMATION AND SIGNIFICANT CHANGES

There has been no material adverse change in the prospects of the Company since the end of its last published audited financial statements (being, as of the date of this Prospectus, 30 September 2025).

There have been no significant changes in the financial position or in the financial performance of the Infineon Group since the end of the last financial period for which financial information has been published (being, as of the date of this Prospectus, 31 December 2025) other than as set forth or referenced under "4.9 Recent Events".

¹¹ Free cash flow is defined as cash flow from operating activities from continuing operations (for the three-month period ended 31 December 2025 and 2024, respectively: EUR 415 million and EUR 539 million; for the 2025 and 2024 fiscal year, respectively: EUR 3,178 million and EUR 3,541 million) and cash flow from investing activities from continuing operations (for the three-month period ended 31 December 2025 and 2024, respectively: EUR (482) million and EUR (1,082) million; for the 2025 and 2024 fiscal year, respectively: EUR (4,574) million and EUR (2,167) million), adjusted for payments for the acquisition of and proceeds from sales of financial investments (for the three-month period ended 31 December 2025 and 2024, respectively: EUR (132) million and EUR 306 million; for the 2025 and 2024 fiscal year, respectively: EUR 345 million and EUR (1,351) million).

¹² Investments are defined as investments in property, plant and equipment (for the three-month period ended 31 December 2025 and 2024, respectively: EUR (465) million and EUR (665) million; for the 2025 and 2024 fiscal year, respectively: EUR (1,800) million and EUR (2,432) million) and in other intangible assets, including capitalized development cost (for the three-month period ended 31 December 2025 and 2024, respectively: EUR (117) million and EUR (66) million; for the 2025 and 2024 fiscal year, respectively: EUR (294) million and EUR (287) million).

¹³ Gross cash position is defined as cash and cash equivalents (as of 31 December 2025 and 2024, respectively: EUR 1,236 million and EUR 1,254 million; as of 30 September 2025 and 2024, respectively: EUR 1,356 million and EUR 1,806 million) plus financial investments (as of 31 December 2025 and 2024, respectively: EUR 613 million and EUR 703 million; as of 30 September 2025 and 2024, respectively: EUR 746 million and EUR 395 million).

¹⁴ Gross financial debt (short-term and long-term) is defined as short-term financial debt and current portion of long-term financial debt (as of 31 December 2025 and 2024, respectively: EUR 1,047 million and EUR 500 million; as of 30 September 2025 and 2024, respectively: EUR 1,047 million and EUR 500 million) plus long-term financial debt (as of 31 December 2025 and 2024, respectively: EUR 5,782 million and EUR 4,443 million; as of 30 September 2025 and 2024, respectively: EUR 5,782 million and EUR 4,311 million).

¹⁵ Net cash position is defined as gross cash position (as of 31 December 2025 and 2024, respectively: EUR 1,849 million and EUR 1,957 million; as of 30 September 2025 and 2024, respectively: EUR 2,102 million and EUR 2,201 million) as defined in footnote 13 less gross financial debt (short-term and long-term) (as of 31 December 2025 and 2024, respectively: EUR 6,829 million and EUR 4,943 million; as of 30 September 2025 and 2024, respectively: EUR 6,829 million and EUR 4,811 million) as defined in footnote 14.

3.13 BORROWING AND FUNDING

Other than described in the section "*4.5 Material Debt Financings*", there have been no material changes in the borrowing and funding structure of the Company since 30 September 2025.

3.14 LEGAL AND ARBITRATION PROCEEDINGS

Please refer to "*4.8 Legal and Arbitration Proceedings*".

3.15 MATERIAL CONTRACTS

Please refer to "*4.7 Material Contracts*".

3.16 RATING

On 4 February 2026, S&P Global Ratings Europe Limited (**S&P**) affirmed the long-term issuer and issue credit rating of BBB+ with a stable outlook on the Company and its senior unsecured notes.¹⁶

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

¹⁶ According to the definition published by S&P Global Ratings Europe Limited on its homepage a rating of BBB means "An obligor has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments." The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

4. BUSINESS OF THE INFINEON GROUP

4.1 BUSINESS OVERVIEW

4.1.1 Principal Activities of the Infineon Group - General Overview

The Infineon Group designs, develops, manufactures and markets a wide variety of semiconductors and semiconductor-based solutions, focusing on the key markets in the automotive sector, the industrial sector and AI data centers, and the consumer sector. Its strategic focus lies on markets with long-term growth potential. It addresses three growth areas affecting modern society: energy efficiency, mobility and Internet of Things (*IoT*). Infineon Group's operations and customers are located mainly in Europe, Asia and North America.

The Infineon Group organizes its business operations in four main operating segments: Automotive, Green Industrial Power, Power & Sensor Systems and Connected Secure Systems.

4.1.2 Growth Areas and Growth Drivers

Infineon addresses three growth areas, on the one hand, and two major trends (decarbonization and digitalization), on the other hand. Both trends and the interplay between them will accelerate structural semiconductor growth. Tomorrow's energy-efficient, connected world is built on semiconductors. In the IoT, the Group's products and solutions enable new functions and services. IoT devices capture their surroundings, process the data and, in doing so, they interact with the cloud, and perform actions.

Strategically, Infineon Group aims to focus on the fastest growing segments of the semiconductor market while tackling the global growth areas. As a technological leader it aims to leverage its core competencies in different end markets to maximize the return on investments. Also, the Infineon Group targets to create value for its customers through its understanding of the relevant systems.

4.1.2.1 Growth Area Energy Efficiency

Due to a growing world population as well as better standards of living, consumption of electric power is constantly increasing. At the same time, regulatory measures are taken to reduce carbon emissions. This drives the trend towards renewable energies (e.g. wind and photovoltaic power), energy transmission, energy storage, efficient power supplies (both AC-DC conversion and DC-DC conversion for data centers, IT equipment, and consumer) as well as (smart) motor control and drives (for automation, home appliances and battery-powered devices).

Renewable Energy and Energy Storage

The Infineon Group benefits from the fact that wind power turbines and photovoltaic power plants require a multiple of power semiconductors per megawatt of power generated as compared to conventional power plants. In contrast to coal, natural gas or nuclear power plants there is no synchronized turbine generating constant 50 hertz (60 hertz in the US) alternating current. This means that the generated electricity cannot be fed directly into the grid and power-electronic conversion systems are required. In addition, the shift to the use of renewable energy also changes the requirements of the entire energy supply chain. Generating electricity by wind and sun does not take place centrally in a small number of sites, but rather decentralized at many different locations. Furthermore, fluctuation in power generation is typically not aligned with power demand patterns, making temporary storage necessary.

In addition, hydrogen could play a crucial role in energy supply in the coming years. The Company sees great potential in the generation of hydrogen from renewable energy sources, as well as in the use of hydrogen in fuel cells, for example in applications like buses, trucks, mining vehicles, ferries, and trains.

Power Supplies

The ongoing digitalization also impacts power supplies, increasing the need for efficient AC-DC as well as DC-DC conversion. Regarding AC-DC conversion, growth in this area of power supplies comes from improved performance as well as unit growth of devices. Infineon sees significant growth potential in the case of servers, especially for use in AI-enabled data centers, where highest computing performance is crucial and correspondingly a high number of power semiconductors is required. The Infineon Group also sees growth opportunities in business with compact chargers and solutions for wireless charging of smartphones, tablets and lightweight notebooks. Furthermore, 5G telecommunications networks require a multitude of power conversion components as compared to prior generations. In DC-DC conversion, intelligent point-of-load power management is becoming increasingly important. Servers, PCs,

routers, and other communication devices need to be precisely provided with the required voltages directly at the processor.

Drives and Automation

Electric drives are at the heart of a large number of industrial systems, for example cranes, conveyer belts, escalators and robots. Electric motors account for approximately a third of worldwide electric power consumption and therefore the savings potential is correspondingly large when efficiency is increased. One possibility for reducing the power consumption of an electric motor – whether it is an alternating current (*AC*) motor or a direct current (*DC*) motor – is the use of an electronic control unit for variable speed control which requires a large number of power semiconductor components. The Company expects an increasing market penetration of electronic speed control units in the future.

New regulations in nearly all regions place stricter energy efficiency requirements on home appliances. As a result, the manufacturers are increasingly relying on variable speed drive motors, a trend called inverterization. These motors are significantly more energy-efficient, emit less noise, and have a longer service life than motors which operate in on/off-mode only. Examples are motors and pumps in washing machines and dishwashers, compressors in refrigerators, and various drives in air conditioning systems.

One important type of electric motor is referred to as brushless direct current (*BLDC*) motor. In BLDC motors the commutation is done electronically, depending on rotor position, rotor rotation speed and torque. This calls for appropriate power semiconductors and sensors, and, depending on the configuration, also for components for diagnostic and security functions. Because of their high level of energy efficiency and their low power-to-weight ratio, BLDC motors are particularly well-suited for use in battery-powered systems. Examples here are cordless home appliances such as robot vacuum cleaners, do-it-yourself tools, and electric lawn mowers.

Furthermore, all the examples cited also require additional power semiconductor components for the chargers. Hence, with battery-powered devices, the Company benefits from higher semiconductor content.

4.1.2.2 Growth Area Mobility

Global population growth and increasing urbanization and industrialization are driving the demand for all types of transportation: from forms of mass transportation such as aircraft and trains to privately used vehicles like cars and e-bikes. The Infineon Group benefits from the increased number of vehicles and especially from the growth in the number of electronic systems per vehicle.

Electromobility, Charging Infrastructure and Traction

Driven by regulatory requirements, the automotive industry is continuously working to reduce emissions. European Commission regulations require the reduction in fleet average emissions. With the latest adopted amendment to the EU light-duty vehicles CO₂ standards on 28 March 2023, the EU will introduce a 100% CO₂ emission reduction target for all cars and vans newly registered from 2035 onwards. The passenger vehicle reduction target for 2030 – 2034 is 49 grams of CO₂ per kilometer based on WLTP (Worldwide Harmonized Light Vehicle Test Procedure); the passenger vehicle reduction target for 2025 – 2029 is 93 grams of CO₂ per kilometer based on WLTP. Comparable regulations aimed at bringing down emissions exist in other major regions of the world. In order to reduce the fleet average to the mandated CO₂ emission target value, car manufacturers add hybrid or pure electric vehicles to their portfolio. These have a significantly higher semiconductor content than conventional cars. The Infineon Group offers a wide range of semiconductor components for these applications.

The steadily increasing number of electric vehicles also requires building up a corresponding charging infrastructure. Depending on the system topology, the charging stations use different types of power semiconductors.

In addition, sustainable and fast mobility within metropolitan areas as well as between big cities is one of the key topics of the 21st century. The Infineon Group's components are used both in local public transportation trains, subway trains and trams as well as in high-speed trains.

Software-defined Vehicles

Today, the majority of innovations in vehicles is based on electronics. Software is becoming the core of the vehicle. Above all else, this delivers greater flexibility. New automated driving features and enhanced safety functions can now be delivered directly to the vehicle. Errors can be resolved via "over-the-air" software updates. These require a more centralized architecture. Vehicles are divided into physical zones, each managed by a high-performance local

controller. The Infineon Group, in this context, addresses four relevant core areas: computing performance, connectivity, data security, and energy distribution. The Group provides a comprehensive product portfolio: 32-bit microcontrollers, special memory integrated circuits (*ICs*), power semiconductors, smart power switches, power management ICs, radar sensor ICs, and security ICs.

4.1.2.3 Growth Area IoT

The Internet of Things refers to devices and machines connected to the internet, thus enabling data exchange and device control. The Infineon Group provides end-to-end systems for a connected, secure world building on microcontrollers, wireless connectivity and security solutions. The Infineon Group supplies microcontrollers, sensors, Wi-Fi, Bluetooth and combined connectivity solutions, power semiconductors for power supplies and motor control, as well as hardware-based security solutions.

Industry 4.0 is another driver for an increasing demand for security solutions. A combination of software and hardware-based security solutions can protect networked machines and communication nodes. Examples are the trusted platform module (*TPM*) chips from the Infineon Group, which can be integrated in IT equipment, industrial PCs and complex control units and which serve to identify devices to communication partners in the network. In addition, the advancing of the digital transformation of industrial production (Industrial Internet of Things – IIoT) uses sensors, microcontrollers and actuators to make machines smarter and connected within the manufacturing process and supply chain. This makes the supply chain and manufacturing process more efficient.

Furthermore, the growth area and growth driver IoT & big data includes collaborative robots, human machine interaction, wearables, virtual reality/augmented reality, smart home, smart building, edge computing and mobile communications.

The Infineon Group offers not only the necessary sensors, microcontrollers, connectivity solutions and power semiconductors, but also provides numerous start-ups as well as research institutions with knowhow in the area of motor control, sensor systems, communications, and security. As far as possible, Infineon provides all the necessary semiconductor components and the software required to control its components. The Group offers its customers ModusToolbox™, a software and development environment which is supposed to be intuitive to use. The Infineon Group's sensors such as micro-electro-mechanical systems (*MEMS*)-based microphones, MEMS-based pressure sensors, radar sensor ICs, and ambient sensors are used in various human-machine-interaction applications such as voice assistants or gesture controls.

In the upcoming years, the abovementioned structural trends are expected to continue to drive the Group's growth. The Infineon Group wants to take advantage of the resulting opportunities and aims to outgrow the respective markets as well as to increase its profitability step by step.

Security

The increasing degree of interconnection between humans, machines and devices demands greater IT security: from the manufacturing industry and smart home applications to information and communication technologies. Infineon provides its customers with robust, future-oriented embedded security hardware for electronic devices, computer systems, network components and industrial facilities. These security technologies make it possible to authenticate people and machines, protect confidential data and detect unauthorized changes to networked machines and devices. In the industry, this trend is already evident. Relevant applications include government ID documents, security for mobile devices, security for contactless payment, secure authentication for the IoT, security for industrial applications (smart factories) and IT equipment, security for home appliances and consumer electronics, and security for connected vehicles. For example, the market penetration of chip-based government ID documents is constantly increasing, as more and more countries are making the transition to chip-based documents or are increasing the range of such documents in use.

The development of smartphones and wearables, the mobile internet and near-field communication (*NFC*) technology has made it possible to integrate payment services into today's mobile devices. However, cashless payment is just one of many of the functions of mobile devices requiring the storage and processing of sensitive data. Travelers on public transportation, for example, enjoy the convenience of using mobile tickets instead of coins or physical tickets. These applications require special security solutions such as a security chip called a *Secure Element*. The Secure Element can either be built into the smartphone (when it is referred to as an embedded Secure Element, or eSecure Element) or integrated into the SIM card. Furthermore, the demand for data and IT security in connected vehicles is rising. The Infineon Group addresses this opportunity with its security controllers – either as a separate component or integrated in their microcontrollers.

4.1.3 The Infineon Group's Segments

In addition to general areas within the Group, such as manufacturing and various corporate functions, Infineon comprises four segments (also known as divisions). Each segment focuses on the needs of its own target markets and applications and has individual responsibility for specific areas that reflect its core competencies. Responsibility for Infineon's semiconductor business in automotive electronics lies primarily with the Automotive segment. The Green Industrial Power segment concentrates on power semiconductors mostly used in industrial applications and power infrastructure, while the Power & Sensor Systems segment addresses not only sensor technologies for all end markets but also power supplies in general, (especially for data centers using AI), telecommunications networks and more consumer-oriented applications. Activities relating to IoT, including Edge AI and security applications, are bundled within the Connected Secure Systems segment. The segments often cooperate with one another to ensure comprehensive coverage of the requirements of the various target markets. Marketing activities are organized along the market sectors: Automotive, Industrial & Infrastructure and Consumer, Computing & Communication. This is intended to offer customers easier and more extensive access to Infineon's entire range of complementary, coordinated products from the various divisions to meet their specific requirements. On 1 January 2025, the "Sense & Control" business line, which was previously allocated to the Automotive segment, was transferred to the Power & Sensor Systems segment.

Infineon expanded its core competencies and uses them throughout the Group.

Core competencies	Automotive	Green Industrial Power	Power & Sensor Systems	Connected Secure Systems
Sensor technologies			✓	
Radio frequency			✓	
Embedded control	✓		✓	✓
Control of power semiconductors	✓		✓	
Power semiconductors	✓	✓	✓	
Memories for specific applications	✓			
Connectivity	✓		✓	✓
Security	✓			✓
Software	✓	✓	✓	✓

Moreover, the Group's markets are converging more and more, so that a strict organizational separation is not appropriate. Technologies and products are increasingly being used across the segments in line with the Group's strategic approach "Product to System". Digital transformation in particular requires flexible and innovative approaches. Teams from various organizational units work together on an application-oriented and expertise-specific basis. In such cases, one segment takes responsibility for the overall system and develops the road map for the application, while responsibility for the technologies and products required remains in the established organizational units of other segments. Similarly, the segments collaborate on technology development. High-voltage power semiconductors for electromobility are, for example, a core topic in the area of automotive electronics, so it follows that the Automotive segment assumes responsibility here. On the other hand, it is the Green Industrial Power segment that takes on responsibility for fundamental developments in Insulated-Gate Bipolar Transistors (*IGBT*) technology, IGBT module housing technology and silicon carbide (*SiC*) technology.

The Automotive Segment

The Automotive segment provides semiconductors and semiconductor solutions for automotive applications to make cars clean, safe and smart. The Infineon Group covers all key application areas in the vehicle: powertrain and energy management, connectivity and infotainment, body and comfort electronics, as well as safety and data security. Infineon is a world market leader in semiconductor solutions for the automotive industry. The Group's range of products and solutions help to navigate the transition from internal combustion engines to hybrid and electric drives, enabling an ever-increasing degree of automated driving, as well as the software-defined vehicle. The latter is characterized by increased connectivity and digitalization along with greater data security. The Group's product portfolio includes analog/mixed-signal components, microcontrollers, components for fast high-speed and secured in-vehicle networking data transmission, software solutions, high-performance memories for specific applications and power semiconductors based on silicon (*Si*), silicon carbide (*SiC*), and gallium nitride (*GaN*) complemented by sensors from the Power & Sensor Systems segment.

Applications and product range of the Automotive segment:

Applications	Product range
<p>Assistance systems and safety systems</p> <ul style="list-style-type: none"> › ABS (anti-blocking system) › Airbag › Automatic parking › Blind spot detection › Cruise control › Distance control › E/E architecture › Power distribution › On-board network › Electronic chassis control › Electronic power steering › Emergency braking assistant › ESP (Electronic Stability Program) › Highway assistant › Lane departure warning system › Seatbelt pretensioners › Tire pressure monitoring system 	<p>Comfort electronics</p> <ul style="list-style-type: none"> › Air conditioning › Body control units › Door electronics › Electronic seat adjustment › Hatch door › Massage functionality › Lighting › Steering › Sunroof › Suspension › Windshield wipers <p>Infotainment</p> <ul style="list-style-type: none"> › Connectivity for in-cabin infotainment › Digital instrument cluster
<p>Powertrain</p> <ul style="list-style-type: none"> › Battery management › Combustion engine control › DC-DC converter › Electric motor control › Thermal management › Transmission control <p>Security</p> <ul style="list-style-type: none"> › Communication <ul style="list-style-type: none"> - car-to-car - car-to-infrastructure › Protection against manipulation (e.g. odometer) › Protection against software manipulation › Remote keyless entry 	<ul style="list-style-type: none"> › 32-bit automotive microcontrollers for powertrain, safety, driver assistance systems, infotainment and digital display systems › Analog ICs (gate drivers, intelligent power switches, power management ICs) › Ethernet (switches, bridges, PHY) › Industrial microcontrollers › Memory ICs (NOR flash, SRAM, nvSRAM, F-RAM) › Power diodes (Si, SiC) › Power modules (IGBT, SiC) › Power switches (Si, SiC, GaN) › Sensors (3D-ToF, pressure, magnetic, 77 GHz radar, current) › Transceivers (CAN, CAN FD, LIN, FlexRay™) › Voltage regulators

The automotive industry, in the Issuer's view, continues to experience a period of profound upheaval. The car of the future will be a purely electric vehicle, assisted, fully connected and always online. Even if this will not yet apply to every newly produced car by the end of the current decade, Infineon still sees an acceleration in structural change compared with previous decades. The reasons for this are the desire for vehicles which are ever-safer, ever-smarter and increasingly connected and the need for compliance with ever-stricter emission standards and therefore for sustainable mobility. This is evident from automotive growth areas: electromobility and software-defined vehicle architecture. In the traditional applications, the Group's growth will be driven by new functions in the areas of connectivity, lighting technology, comfort and safety on the one hand, and on the other by continuing electrification of various vehicle functions. This means that the number of electronic components per vehicle and therefore the value of the semiconductor content per vehicle will most likely increase.

Infineon is of the opinion that it has a leading product portfolio of automotive semiconductor solutions across the industry. With a high level of system expertise, Infineon can handle a wide range of automotive applications.

These include powertrain, software-defined vehicle, comfort, infotainment and security. The Group supports the trend towards increasing connectivity. This includes not only the communication between the various control units within the vehicle and with other vehicles (vehicle-to-vehicle) and with the cloud (vehicle-to-infrastructure), but also the connection of mobile devices via Wi-Fi and Bluetooth for in-cabin infotainment. In the area of human-machine interaction, such as head-up displays, switches, buttons and dials will increasingly be replaced by touch pads.

The Group is benefiting from the transition to software-defined vehicles, on one hand, with its smart power switches, which are used for intelligent power distribution with high availability and resilience. On the other hand, the Group also provides 32-bit microcontrollers, which undertake real-time data processing and edge AI applications, such as steering, braking, x-by-wire, and battery management system. The newly acquired Automotive Ethernet portfolio enables low-latency, high-bandwidth communication, which is crucial for software-defined vehicles.

For electromobility, Infineon offers an extensive range of power semiconductors and control ICs as well as battery management solutions for the efficient charging and monitoring of battery systems for all types of electric vehicles: pure electric vehicles, plug-in hybrid vehicles and mild hybrid vehicles with 48-volt technology. The Group's portfolio also covers vehicles based on emerging hydrogen technology. Apart from Si-based semiconductor solutions, Infineon offers its customers alternative scalable solutions in the fast-growing market for SiC-based components (diodes, discrete metal-oxide-semiconductor field-effect transistors (*MOSFETs*) and power modules) for greater efficiency and more compact design in the areas of drive trains and onboard chargers. In the medium term, the Group is expanding its portfolio to include components based on GaN. On 24 October 2023, for instance, Infineon acquired all of the shares in GaN Systems Inc., which virtually doubled the number of GaN specialists within the Infineon Group. Both compound materials, SiC and GaN offer additional potential for improvements in efficiency and power density.

In August 2025, Infineon completed the acquisition of the Automotive Ethernet business of Marvell Technology, Inc. The purchase price amounted to USD 2.5 billion. Marvell's BRIGHTLANE™ Automotive Ethernet portfolio, comprising switches, bridges and physical layer (PHY) transceivers, delivers high-performance networking capabilities, supporting data rates from 100 Mbps to 10 Gbps, and provides the necessary security and safety features for both current and future in-vehicle networks.

The Group's product portfolio meets the high quality and reliability requirements of the automotive industry. For some time now, Infineon has provided concepts and solutions for reliability at the component and subsystem level and pursues an integrated approach here. Its semiconductor solutions enable systems to meet the high functional safety requirements set out in ISO 26262. The microcontrollers of Infineon's AURIX™ family are used in, for example, steering and braking and are used as safety host controllers that contribute towards the functional safety of central control units. Real-time capability, high computing power and low power consumption are the decisive characteristics.

Key customers in the Automotive segment include: Aptiv, Astemo, Aumovio, BorgWarner, Bosch, BYD, Denso, Forvia, Hyundai, Keboda, Mando, Magna, Schaeffler, Valeo, Veoneer, and ZF.

The Green Industrial Power Segment

The Green Industrial Power segment enables intelligent management and efficient conversion of electric energy along the entire value chain: from generation, transmission and storage to use. The product portfolio comprises power transistors and modules based on Si and SiC. Infineon offers products in the Green Industrial Power segment, whether Si-based or SiC-based, in various form factors and with different levels of functionality. The segment's broad application spectrum includes inverters for photovoltaic and wind power systems and battery storage, motor control units for industrial manufacturing and for automation and building technology, traction, electric utility vehicles (such as buses, construction and agricultural vehicles), major home appliances, systems for high-voltage direct current transmission and energy storage, industrial power supplies and the charging infrastructure for electric vehicles.

Applications of the Green Industrial Power segment:

Applications	Product range
<p>Air conditioning technology</p> <ul style="list-style-type: none"> › Air conditioning systems › Heat pumps <p>Energy generation</p> <ul style="list-style-type: none"> › Hydrogen electrolysis › Photovoltaic systems › Wind power turbines <p>Energy storage</p> <ul style="list-style-type: none"> › Grid stability › Home energy storage › Urban district storage <p>Energy transmission</p> <ul style="list-style-type: none"> › Flexible AC transmission systems (FACTS) › Solid-state transformers (SST) › Offshore wind farm HVDC transmission lines › Overland HVDC transmission lines <p>Home appliances</p> <ul style="list-style-type: none"> › Dishwashers › Hair dryers › Induction cooktops › Refrigerators › Vacuum cleaners › Washing machines 	<p>Industrial drives¹</p> <ul style="list-style-type: none"> › Automation technology › Drive technologies › Elevator systems › Escalators › Industrial robotics › Material handling › Oil derricks › Pipelines › Rolling mills <p>Industrial power supplies</p> <ul style="list-style-type: none"> › Auxiliary power supplies › Battery chargers for electrical vehicles (OBC) › Charging stations for electric vehicles › Solid-state circuit breaker (SSCB) › Switch-mode power supply (SMPS) › Uninterruptible power supplies › Vehicle thermal management <p>Industrial vehicles</p> <ul style="list-style-type: none"> › Agricultural vehicles › Construction vehicles › Electrical buses › Electrical drones › Electrical airplanes › Electrical ships › Electrical trucks <p>Traction</p> <ul style="list-style-type: none"> › Electric mining vehicles › High-speed trains › Locomotives › Metro trains › Trams

¹ Including motors, compressors, pumps and fans

Looking across the segments, the Green Industrial Power segment benefits from the range of microcontrollers as well as connectivity and security solutions on offer in the Connected Secure Systems segment. This opens the door to new markets and additional growth potential in the application areas for which the Green Industrial Power segment is responsible. Other key business drivers in this segment are decarbonization, electrification and energy efficiency.

With this expanded range, Infineon can address a larger proportion of the semiconductor value in an application, which will enable the Infineon Group to continue to grow in its existing markets, while Infineon can also offer its customers easy-to-use complete solutions. Understanding the newly acquired products and markets also enables Infineon to expand the scope of its operations. Infineon can see the potential for synergies. EV charging is one example where Infineon offers a complete solution including power, control, connectivity and security.

Key customers in the Green Industrial Power segment include: ABB, Alpitronic, Alstom, Bloomenergy, CRRC, Goldwind, Inovance, LG Electronics, Midea, Omron, Rockwell Automation, Schneider Electric, Semikron Danfoss, Siemens, SMA, Sungrow, Vestas, and Yaskawa.

The Power & Sensor Systems Segment

The Power & Sensor Systems segment encompasses a wide selection of technologies relating to power semiconductors and their control systems. The Group uses these technologies to make electronic devices such as power supplies, power tools, lighting systems, mobile devices and industrial and consumer applications smaller, lighter and more energy-

efficient, as well as to develop new functionalities. Infineon Group is drawing on the next generation of new, innovative solutions based on Si, SiC and GaN products in the areas of data centers (especially for AI), robots, power supplies and adapters, 5G and renewable energy (primarily for roof-top solar systems). Infineon's product portfolio for power supplies comprises analog/mixed-signal components such as control ICs, driver stages and power transistors. It addresses the two key requirements of the market: efficiency and power density. The portfolio also includes sensors (such as radar and magnetic field sensors) for all end markets and radio frequency products, as well as USB controllers.

Applications and product range of the Power & Sensor Systems segment:

Applications			Product range
<p>Audio amplifiers</p> <ul style="list-style-type: none"> › Battery-powered loudspeakers › Smart speakers <p>Automotive electronics</p> <ul style="list-style-type: none"> › Blind spot detection › In-cabin USB PD charging › Onboard charger › Power train for low-speed electric vehicles <p>BLDC motor</p> <ul style="list-style-type: none"> › Battery-powered electronic devices, e.g., <ul style="list-style-type: none"> – Cordless screwdrivers – Drills – Lawn mowers – Power saws – Robotic vacuum cleaners and vacuum cleaners › eBikes › eScooters › Multi-copters <p>Cellular communications infrastructure</p> <ul style="list-style-type: none"> › Base stations 	<p>Charging stations for electric vehicles</p> <p>Human-machine interaction</p> <p>IoT</p> <ul style="list-style-type: none"> › Communications › Sensors › Smart speakers › Voice control <p>LED and conventional lighting systems</p> <p>Microinverter for roof-top systems</p> <p>Mobile devices</p> <ul style="list-style-type: none"> › Activity trackers › Health care trackers › Navigation devices › Smartphones › Tablets 	<p>Power management (chargers, adapters, power supplies, DC-DC conversion, wireless charging)</p> <ul style="list-style-type: none"> › AI data centers › Consumer electronics › Data centers › Mobile devices › PCs and notebooks › Servers › Telecommunication technology <p>Special applications in harsh environments</p> <ul style="list-style-type: none"> › Aerospace systems › Aviation technologies › Defense technologies › Oil and gas exploration › Submarine telecommunications 	<ul style="list-style-type: none"> › 3D ToF sensors › Chips for gas sensors › Chips for MEMS microphones › Chips for pressure sensors › Control ICs for power switches › Customized chips (ASICs) › Discrete low-voltage, mid-voltage and high-voltage power MOSFETs (Si-based) › ESD (electrostatic discharge) protection diodes › GaN power switches › GPS low-noise amplifier › Low-voltage and high-voltage driver ICs › Radar sensor ICs (24 GHz, 60 GHz) › RF antenna switches › RF power transistors › SiC diodes, SiC MOSFETs › USB controllers

The key requirements for power semiconductors are high efficiency levels, the best possible performance and a small form factor. Here, Infineon is able to offer solutions covering all the key active components of the system, i.e. control ICs, drivers and MOSFET switches. Currently, Si is the predominant base material for power switches. However, Infineon notices an accelerating trend towards increased use of power semiconductor products that are based on the new materials SiC and GaN. These result in far lower switching losses, which means that significant increases in efficiency and power density can be achieved.

Digital controls are another factor contributing to improved performance. Power management is moving away from analog systems and becoming increasingly digital (Digital Power Management). Digital control ICs also allow for greater functionality. These functionalities have been further enhanced by the microcontrollers and connectivity solutions the Group added to its product portfolio when Infineon acquired Cypress Semiconductor Corporation (*Cypress*). Infineon is now offering its customers not only wireless connection technologies (Wi-Fi, Bluetooth and Bluetooth Low Energy) but also wired USB-C controllers, which transmit both signals and power.

Power & Sensor Systems' broad sensor portfolio allows machines and other electrical devices to communicate with their surroundings, depending on their situation. The various types of sensors emulate the human senses. MEMS microphones are a substitute for human ears, radar and time-of-flight (ToF) sensors provide 3-D vision, while gas sensors replicate the sense of smell. Any of these sensors can be combined with microcontrollers and connectivity

solutions. In the area of radio frequency, the Company offers high-performance products for various special applications, such as amplifying the signal in cell phones and communicating between the cell phone and the base station. The product portfolio is supplemented by GaN-on-Si power transistors for use in 5G base stations.

Key customers in the Power & Sensor Systems segment include: Amazon, Cisco, Dell, Delta, Enphase, Ericsson, Google, HP, Liteon, Makita, Panasonic, Samsung, SolarEdge and ZTE.

The Connected Secure Systems Segment

The Connected Secure Systems segment supplies comprehensive systems for a secure, connected world, based on reliable microcontrollers, and wireless connectivity solutions as well as security solutions. In particular, Infineon offers microcontroller solutions, Wi-Fi, Bluetooth, Ultra-wideband (**UWB**) and NFC solutions, and combined connectivity solutions (known as combo chips), along with hardware-based security technologies and an efficient software environment for the programming and configuration of the microcontrollers and connectivity components that cover many application areas. These include devices for IoT applications, connected home appliances and smart home appliances, IT equipment, consumer electronics, cloud security and connected vehicles, as well as credit and debit cards, electronic passports and national identity cards. With the Group's technologies in the areas of computing, connectivity and security, Infineon is contributing towards ensuring that current and future connected systems are reliably protected. These also include microcontrollers focusing on machine learning, such as those for Edge AI applications.

Applications and product range of the Connected Secure Systems segment:

Applications	Product range
<p>Authentication</p> <ul style="list-style-type: none"> › Accessories › Brand protection › Game consoles › Industrial control systems › Printer cartridges <p>Automotive</p> <ul style="list-style-type: none"> › Connected vehicles <ul style="list-style-type: none"> - eCall - Car-to-car communications - Car-to-infrastructure communications › Electronic toll collection (toll collect) › In-cabin infotainment › Protection against manipulation (e.g., tachographs) 	<p>Consumer electronics</p> <ul style="list-style-type: none"> › Game consoles › Remote control › Smart watches and activity trackers <p>Government identification documents</p> <ul style="list-style-type: none"> › Driver's licenses › Healthcare cards › National identity cards › Passports › Social insurance cards <p>IoT</p> <ul style="list-style-type: none"> › Edge AI › Industry 4.0 › IT equipment › Smart City › Smart Home
	<p>Mobile communications</p> <ul style="list-style-type: none"> › Embedded SIM (machine-to-machine communication) <ul style="list-style-type: none"> - Consumer applications - IoT applications › SIM cards <p>Payment systems</p> <ul style="list-style-type: none"> › Credit/debit cards › Mobile payment › NFC-based contactless payment <p>Ticketing, access control</p> <p>Trusted Computing</p>
	<ul style="list-style-type: none"> › Connectivity solutions (Wi-Fi, Bluetooth, BLE, UWB) › Embedded security controllers (Embedded SIM, Authentication, Trusted Computing) › Microcontroller for consumer electronics and industrial applications › Security controllers (contact-based, contactless, dual-interface)

Digital transformation is penetrating more and more areas of the Group's daily operations. Digitalization is a key aspect of many applications. As a result of the acquisition of Cypress, the Group was able to expand its product and competence portfolio in this area by including microcontrollers and connectivity solutions. IoT in particular offers Infineon new opportunities for growth. Starting with consumer IoT, Infineon will also continue to expand its IoT industrial applications. It is precisely these applications that require greater integration of security solutions into the design of intelligent devices, connected vehicles, companies and Industry 4.0 factories. The security aspect will continue to be imperative to provide defence against attacks - whether these involve theft of intellectual property or private data, fraud or manipulation.

One of the main reasons for the acquisition of Cypress was to strengthen the Group's competencies and expand its portfolio in the area of microcontrollers (MCUs). Cypress' PSOC™ family of microcontrollers have traditionally had a greater presence in consumer and IoT applications. The strength of the XMC™ family of microcontrollers, on the

other hand, lies in industrial applications such as motor drives, automation and communication, power conversion and LED lighting. In line with Infineon's strategic approach "Product to System", the Group incorporates security functions for example into special microcontrollers. This enables us to adapt even more specifically to the level of security desired by the customer.

Infineon Group's product range now also includes hardware and software for connectivity solutions, developed by Cypress specifically for IoT applications. The portfolio comprises components for Wi-Fi, Bluetooth and BLE transmission standards. Together with industrial microcontrollers, these can be included in complete solutions not only for customers in the Connected Secure Systems segment, but also for customers in the Green Industrial Power and Power & Sensor Systems segments. To do so, products in the Green Industrial Power and Power & Sensor Systems segments are assembled in a manner specific to the application and combined using software components to create a complete solution in a compact form factor.

Cypress has had years of experience in software development and system knowhow. This enables Infineon to develop reference designs even more quickly for easy-to-use applications. This approach is important, because in the future there will be more and more customers whose products are acquiring IoT capabilities for the first time (i.e. they are "connected"), yet whose expertise does not lie in connecting their products to the internet. As far as possible, Infineon provides all the necessary semiconductor components and the software required to control its components. The application software remains the customer's responsibility.

The Infineon Group has expanded its core competence in security, originally acquired in traditional smartcard applications (payment cards and official identity documents), to cover the fast-growing area of embedded security applications and it has established itself as a provider of security solutions with a chip that functions as a reliable anchor for security. Software is becoming an increasingly important element of the solutions the Group provides, right through to the complete product. Infineon Group offers its customers solutions for secure authentication, encryption and protection against unauthorized access, all the way to complete system solutions for payment transactions or for PC protection. With SECORA™ Connect, the product family has been expanded to include a solution for coin cell-powered, wearables such as smart watches. The solution combines a Secure Element with a system-in-package NFC antenna, facilitating the integration and management of payment applications for device manufacturers, as well as ticketing and access solutions.

Embedded security applications provide the Group with the opportunity to advance into new application areas, including for example authenticating devices for IoT applications and connecting vehicles, but also protecting smart factories in industry. Growth in this area is being driven by increasing data exchange. Vehicles, for example, send real-time traffic information to the cloud, or receive software updates from the manufacturer "over the air", meaning that the software can be updated quickly and cost-effectively. Infineon's OPTIGA™ TPM secures all the major communication channels in the car, such as the central gateway, the telematic unit and access to the infotainment system.

Key customers in the Connected Secure Systems segment include: AdvanIDe, Amazon, Arlo, Austriacard, CPI Card Group, Giesecke & Devrient, GPO, Haier, Hisense, HP, Idemia, Midea, Nintendo, Perfect Plastic, Raspberry Pi, Samsung, Sony, Thales.

Other Operating Segments

Other Operating Segments comprise the remaining activities of divested businesses, and other business activities.

Corporate and Elimination

Corporate and Eliminations reflects the elimination of intragroup revenue and profits/losses to the extent that these arise between the segments.

Similarly, certain items are included in Corporate and Eliminations, which are not allocated to the other segments. These include certain corporate headquarters costs and selected topics, that are not allocated to the segments since they arise from corporate decisions and are not within the direct control of segment management.

4.1.4 Manufacturing

As of the date of the Prospectus, Infineon maintains a total of 14 manufacturing sites in 10 countries: Villach (Austria); Wuxi (Mainland China); Dresden, Regensburg and Warstein (all Germany); Cegléd (Hungary); Batam (Indonesia);

Kulim and Melaka (all Malaysia); Tijuana (Mexico); Singapore; Samut Prakan, South of Bangkok (Thailand); and Leominster and Mesa (all USA).

In areas in which the Group creates added value for its customers and differentiation for Infineon in manufacturing, Infineon relies on in-house manufacturing. Infineon makes products in its own fabs when doing so means that its customers benefit from lower cost, higher performance or improved availability. This is the case, for example, with power semiconductors and sensors as well as with analog/mixed-signal technologies. However, where manufacturing in the Group's fabs offers no additional customer benefit or opportunity to differentiate from the competition, Infineon works together with contract manufacturers. This is predominantly the case for highly integrated digital products such as microcontrollers, connectivity components and security ICs, where the differentiation arises mainly from the design and the software. To ensure its delivery capability, even in times of scarce production capacity in the standard technologies, Infineon has signed supply agreements with contract manufacturers, sometimes covering a period of several years.

Infineon considers its 300-millimeter thin wafer manufacturing technology for power semiconductors as a clear indication of the value of differentiating manufacturing in its own fabs. As pioneers of this technology, the level of production which Infineon has now reached has allowed it to achieve significant economies of scale. Compared with manufacturing on 200-millimeter wafers, the Group benefits from significantly lower costs and lower capital investment. This has enabled Infineon to maintain its lead. With the factory at the Villach site (Austria), together with the 300-millimeter manufacturing facility in Dresden (Germany), the Group has established a closely coordinated manufacturing network across the two sites. In line with the "One Virtual Fab" concept, Infineon is using the same processes, equipment, and automation and digitalization concepts in Villach and in Dresden. This generates economies of scale, but it also benefits the customer, as Infineon has the flexibility to shift production volumes between the sites. Infineon is applying a similar concept in the area of compound semiconductors between its sites in Villach and Kulim (Malaysia). The third module in Kulim, opened in the 2024 fiscal year, is also able to generate synergies with the existing 200-millimeter production infrastructure.

In the Issuer's view, expanding its capacity in line with expected market trends over the cycle has proved very effective. In Kulim, Infineon intends to create a highly competitive manufacturing facility for SiC semiconductors, reflected in a particularly efficient production landscape with substantial economies of scale. Infineon is also expanding at the site in Dresden as planned, to include an additional 300-millimeter module for analog/mixed-signal products as well as power semiconductors. This is creating capacity in particular for AI-based data centers, and the automotive industry. The new factory combines the two growth areas, decarbonization and digitalization, and is designed to meet demand from Infineon's customers in the second half of the decade.

Infineon's supply chains and production are both resilient. The manufacturing facilities are spread across all major regions of the world, and the contract manufacturer and supplier base is broadly diversified. The investment in a production company in Germany (European Semiconductor Manufacturing Company, *ESMC*), which was founded under the leadership of the Taiwan Semiconductor Manufacturing Company (*TSMC*) and in which Infineon holds a 10 percent stake, plays an important role in the geographical diversification of the supply chains. The groundbreaking ceremony for the factory in Dresden operated by ESMC took place in August 2024 and, as of the date of this Prospectus, its construction is proceeding on schedule.

To continue to increase its competitiveness through economies of scale, in recent years, Infineon has disposed of some of its smaller sites. In the 2025 fiscal year, Infineon considers itself to have made significant progress with the sale of its fab in Austin (Texas, U.S.) to U.S. contractor SkyWater. In the 2026 fiscal year, Infineon continued to optimize its overall manufacturing footprint with the sale of the former site of Cypress in Bangkok (Thailand) to Malaysian Pacific Industries Berhad. Nevertheless, as a result of long-term supply agreements, these factories continue to provide the Infineon Group with capacity.

4.2 MARKET ENVIRONMENT AND COMPETITION

In the 2024 calendar year, Infineon ranked 11th in the global semiconductor market with a market share of 2.3%. In the Infineon reference market, Infineon reached fourth place globally in the 2024 calendar year, with a market share

of 5.3%. Infineon was thereby the top-ranked European semiconductor manufacturer in the 2024 calendar year, in both the overall semiconductor market and the Infineon reference market.¹⁷

In the 2025 fiscal year, Infineon's revenue decreased by EUR 293 million or 2% to EUR 14,662 million (previous year: EUR 14,955 million). Positive volume effects were offset by sales price reductions in approximately the same magnitude. Negative currency effects were also recorded in the 2025 fiscal year.

In previous years, the Infineon Group held several top positions:

- a #1 position in the 2024 automotive semiconductor market with a market share of 13.5%;¹⁸
- a #1 position in the 2024 total power semiconductor market for discretes and modules (size: USD 32.8 billion) with a market share of 17.4%;¹⁹
- a #1 position in the 2024 total security IC market (excluding NFC) with a market share of 23.7%;²⁰
- a #1 position in the 2024 total microcontroller market (size: USD 22.3 billion) with a market share of 21.4%;²¹

For the Automotive segment, in the 2024 calendar year, the worldwide market for automotive semiconductors amounted to USD 68.4 billion, a decrease of 1.2% (2023: USD 69.2 billion). The Infineon Group's market share based on revenue was 13.5% in 2024. The second largest competitor in the 2024 calendar year held a market share of 10.5%.²²

For the Green Industrial Power segment, the worldwide market for IGBT modules (including standard (non-integrated) IGBT modules and power integrated modules (PIMs)/converter inverter brake (CIB) modules) reached USD 6.1 billion in the 2024 calendar year, a decrease of 6.5% compared to the previous year value of USD 6.5 billion. The Infineon Group's market share based on revenues decreased to 23.9% in 2024 (2023: 30.1%). The second largest competitor in the 2024 calendar year held a market share of 10.4%.²³

For the Power & Sensor Systems segment, in the 2024 calendar year, the world market for MOSFET power transistors (incl. Silicon power MOSFETs, Silicon protected MOSFETs, SiC FETs, and GaN power transistors) decreased by 9.3% to USD 12.3 billion (2023: USD 13.6 billion). The Infineon Group's market share based on revenues decreased to 19.9% in 2024 (2023: 23.3%). The second largest competitor in the 2024 calendar year held a market share of 13.9%.²⁴

For the Connected Secure Systems segment, in the 2024 calendar year, the world market for security ICs (excluding NFC) decreased by 13.3% to USD 3.3 billion after USD 3.8 billion for the previous year. The Infineon Group's market share based on revenues decreased to 23.7% in 2024 (2023: 24.7%). The second largest competitor in the 2024 calendar year held a market share of 21.6%.²⁵

4.3 EMPLOYEES

As of 31 December 2025, the Infineon Group had 57,280 employees compared to 57,077 at the end of the 2025 fiscal year. During the last two fiscal years, Infineon has not suffered any major labor related work disruptions.

¹⁷ Based on or includes research from Omdia, Annual 2001 - 2024 Semiconductor Market Share Competitive Landscaping Tool – 3Q25. November 2025. Results are not an endorsement of Infineon Technologies AG. Any reliance on these results is at the third party's own risk.

¹⁸ TechInsights: Automotive Semiconductor Vendor Market Shares. March 2025. Results are not an endorsement of Infineon Technologies AG. Any reliance on these results is at the third party's own risk.

¹⁹ Based on or includes research from Omdia: Power Semiconductor Market Share Database – 2H25 (2024 Base Year). October 2025. Results are not an endorsement of Infineon Technologies AG. Any reliance on these results is at the third party's own risk.

²⁰ Distributed with permission of ABI Research – Source: ABI Research Custom: Secure IC Revenues by Manufacturer (excluding NFC). August 2025. Results are not an endorsement of Infineon Technologies AG. Any reliance on these results is at the third party's own risk.

²¹ Based on or includes research from Omdia: Annual 2001-2024 Semiconductor Market Share Competitive Landscaping Tool – 3Q25. November 2025. Results are not an endorsement of Infineon Technologies AG. Any reliance on these results is at the third party's own risk.

²² TechInsights: Automotive Semiconductor Vendor Market Shares. March 2025. Results are not an endorsement of Infineon Technologies AG. Any reliance on these results is at the third party's own risk.

²³ Based on or includes research from Omdia: Power Semiconductor Market Share Database – 2H25 (2024 Base Year). October 2025. Results are not an endorsement of Infineon Technologies AG. Any reliance on these results is at the third party's own risk.

²⁴ Based on or includes research from Omdia: Power Semiconductor Market Share Database – 2H25 (2024 Base Year). October 2025. Results are not an endorsement of Infineon Technologies AG. Any reliance on these results is at the third party's own risk.

²⁵ Distributed with permission of ABI Research – Source: ABI Research Custom: Secure IC Revenues by Manufacturer (excluding NFC). August 2025 and September 2024. Results are not an endorsement of Infineon Technologies AG. Any reliance on these results is at the third party's own risk.

4.4 INVESTMENTS

In the 2025 fiscal year, the Infineon Group's investments in property, plant and equipment, and other intangible assets, including capitalized development costs amounted to EUR 2,094 million in total, representing a decrease of EUR 625 million or 23% compared to the EUR 2,719 million invested in the same period of the previous year. Relative to revenues, these investments in the 2025 fiscal year decreased to 14.3% compared to the previous year's 18.2%. EUR 1,800 million of the overall investment volume was dedicated to property, plant and equipment (previous year: EUR 2,432 million) and EUR 294 million to other intangible assets including capitalized development costs (previous year: EUR 287 million).

Infineon's investing activities continued to focus in the 2025 fiscal year mainly on the expansion of the Smart Power Fab in Dresden (Germany) and the expansion of volume manufacturing for SiC at the Kulim site (Malaysia).

Investments in the 2025 fiscal year focused on the following areas:

- Construction of the fourth module in Dresden. Infineon plans to invest a total of approximately EUR 5 billion in the plant, which is set to begin production in 2026. This constitutes the largest single investment in Infineon's history. Expansion of production capacities at the existing Dresden site will let Infineon complete the project quickly and will also generate considerable effects of scale. Construction started in February 2023, with the beginning of manufacturing activities planned for fall 2026. The expansion will create approximately 1,000 highly qualified jobs. When operating at full capacity, the Dresden Fab will let Infineon achieve additional revenues on the order of the investment amount each year.
- Extension of frontend manufacturing site in Kulim (Malaysia), where Infineon is investing in a third manufacturing module (Kulim 3). This module started production in August 2024 and will be ramped according to demand.

For the 2026 fiscal year, Infineon plans investments in the amount at around EUR 2.7 billion. Investments in other intangible assets, including capitalized development costs, will likely be significantly higher than the level of EUR 294 million in the 2025 fiscal year. In the 2026 fiscal year, investments will focus on the completion of the fourth manufacturing module in Dresden (Germany) and further investments in manufacturing capacity, driven by rapidly growing demand from customers for power supply for AI data centers. The European Commission's state aid decision allows a national grant procedure. The project will be partially funded in accordance with the objectives of the Regulation (EU) 2023/1781 (the European Chips Act). Infineon is seeking public funding of around EUR 1 billion. Further amounts invested in frontend facilities will be used to implement structural measures, optimize product quality, increase the degree of automation and promote innovation. A significant amount of investment is also planned in order to expand capacity and implement structural measures at backend facilities, albeit at a much lower level than for frontend facilities.

It is anticipated that depreciation and amortization will be around EUR 2.0 billion in the 2026 fiscal year. Approximately EUR 0.4 billion of this relates to the amortization of purchase price allocations, mainly in connection with the acquisition of Cypress and of the Automotive Ethernet business from Marvell.

4.5 MATERIAL DEBT FINANCINGS

Infineon Group has the following debt instruments outstanding:

In April 2016, Infineon issued USD 935 million senior unsecured notes in three series in a U.S. private placement (the **2016 U.S. Private Placement**), which were originally guaranteed by Cypress. On 5 April 2024, one series in the amount of USD 350 million was repaid as scheduled. Effective on 1 October 2025, Cypress was merged into Infineon Technologies Americas Corporation, a wholly owned subsidiary of Infineon (**Infineon Technologies Americas**) (see section "4.9 Recent Events"). As a result of this merger, Infineon Technologies Americas has assumed all duties of Cypress as guarantor under the 2016 U.S. Private Placement. Therefore, as of the date of this Prospectus, Infineon Technologies Americas is the guarantor of the 2016 U.S. Private Placement. As of the date of this Prospectus, the following two series are outstanding:

Issuer	Principal amount in USD million	Maturity
Infineon Technologies AG	350	05 April 2026
Infineon Technologies AG	235	05 April 2028

In October 2019, Infineon issued perpetual subordinated notes with an aggregate principal amount of EUR 600 million, first reset date in April 2028, and first call date in January 2028. The notes continue to be accounted for as equity under IFRS Accounting Standards.

In June 2020, Infineon placed corporate bonds with a volume of EUR 2.9 billion under this Programme. The bond issuance consisted of four fixed-rate tranches with different maturities. While the first tranche (EUR 750 million) was repaid on 26 June 2023, the other tranches remain outstanding and are subject to the following conditions:

Issuer	Principal amount in EUR million	Annual coupon	Maturity
Infineon Technologies AG	750	1.125%	24 June 2026
Infineon Technologies AG	750	1.625%	24 June 2029
Infineon Technologies AG	650	2.000%	24 June 2032

In April 2021, Cypress (which was merged into Infineon Technologies Americas effective on 1 October 2025; see section "4.9 Recent Events") issued, and Infineon guaranteed, a USD 1.3 billion U.S. private placement of notes in four tranches (the *2021 U.S. Private Placement*):

Issuer	Principal amount in USD million	Maturity
Infineon Technologies Americas Corp.	350	16 June 2027
Infineon Technologies Americas Corp.	350	16 June 2029
Infineon Technologies Americas Corp.	350	16 June 2031
Infineon Technologies Americas Corp.	250	16 June 2033

In February 2024, under this Programme, Infineon issued a corporate bond with a principal amount of EUR 500 million, an annual coupon of 3.375% and a maturity of three years.

In the 2024 fiscal year, Infineon concluded uncommitted bilateral money market funding facilities with an aggregated amount of EUR 2.2 billion. The amount of these money market facilities has been reduced to EUR 1.7 billion in February 2025. As of the date of this Prospectus, these facilities have not been drawn down. Infineon may draw down these facilities at any time.

On 4 February 2025, Infineon concluded a five year, committed revolving credit facility in the amount of EUR 2.0 billion, syndicated by 14 banks of its core banking group. The facility includes extension options of up to a maximum of two further years, at each lender's discretion. One of the extension options has been exercised by Infineon and was approved by Infineon's banking partners as of 15 December 2025, resulting in a new termination date of 4 February 2031. As of the date of this Prospectus, these facilities have not been drawn down.

Furthermore, in February 2025, Infineon issued a corporate bond under this Programme. The corporate bond has a principal amount of EUR 750 million, an annual coupon of 2.875% and a maturity of five years.

In April 2025, Infineon concluded the financing for the acquisition of Marvell's Automotive Ethernet business. The financing comprises two facilities: one in euros and one in U.S. dollars, each valued in respect of their currencies at 1.0 billion. Both facilities were utilized in full by the time the acquisition was completed on 14 August 2025. The loans have a term of up to two years from the date of utilization.

4.6 INFINEON GROUP'S FINANCIAL POLICY

Infineon is committed to its conservative financial policy and has the clear target to remain investment grade. Infineon's liquidity target is to have a gross cash position of at least 10 percent of revenue on average throughout a year. For leverage, Infineon aims to limit gross financial debt to no more than two times EBITDA.

4.7 MATERIAL CONTRACTS

In December 2023, TSMC, Robert Bosch GmbH, Infineon Technologies AG and NXP Semiconductors N.V. founded European Semiconductor Manufacturing Company (ESMC) GmbH, in Dresden, Germany to provide advanced semiconductor manufacturing services. The joint venture is 70% owned by TSMC, with Bosch, Infineon, and NXP each holding 10% equity stake. Total investments are expected to exceed EUR 10 billion consisting of equity injection,

debt borrowing, and strong support from the European Union and German government under the framework of the European Chips Act. Infineon's investment is expected to amount to around EUR 500 million of which EUR 156 million have already been paid by the end of the 2025 calendar year. The fab will be operated by TSMC. ESMC began preparations of the construction of the fab in August 2024 with production targeted to begin by the end of 2027.

Other than that and the financing arrangements described above ("*4.5 Material Debt Financings*"), Infineon has not entered into material contracts outside the ordinary course of its business, which could result in any group member being under an obligation or entitlement that is material to Infineon's ability to meet its payment obligations to the Holders in respect of the Notes being issued.

4.8 LEGAL AND ARBITRATION PROCEEDINGS

The Infineon Group is involved in various legal disputes and proceedings in connection with its existing or previous business activities. These relate, *inter alia*, to products, services, patents and environmental issues.

Neither Infineon nor any of the companies of the Infineon Group are or were party to any governmental, legal or arbitration proceedings (including any pending or threatened proceedings) during the previous twelve months, which may have, or have had, significant effects on Infineon's or the Infineon Group's financial position or profitability.

Furthermore, in connection with its existing or previous business operations, Infineon is also exposed to numerous legal risks which have until now not resulted in legal disputes. These include risks related to product liability, environment, capital market, anti-corruption, competition and antitrust legislation, export control as well as other compliance regulations. Claims could also be made against Infineon in connection with these matters in the event of breaches of law committed by individual employees or third parties.

As part of an audit finding relating to the tax treatment of losses from the repurchase of convertible bonds in the 2011, 2012 and 2014 fiscal years, there were contingent liabilities of EUR 63 million as of 30 September 2025 (2024: EUR 63 million) for withholding tax on capital gains to be paid in arrears plus interest. Suspension of enforcement was granted as part of the ongoing appeal proceedings for 2011, 2012 and 2014.

4.9 RECENT EVENTS

The following recent events took place after 30 September 2025:

- Effective on 1 October 2025, Cypress merged with and into Infineon Technologies Americas, with Infineon Technologies Americas being the surviving entity. As a consequence of this reorganization, Infineon Technologies Americas has assumed all rights, duties, liabilities and obligations formerly held by Cypress as guarantor under the 2016 U.S. Private Placement, and as issuer under the 2021 U.S. Private Placement.
- On 15 December 2025, one of the extension options under the EUR 2.0 billion committed revolving credit facility was exercised, resulting in a new termination date of 4 February 2031.
- On 3 February 2026, Infineon and ams OSRAM announced that the companies have entered into an agreement under which Infineon will acquire the non-optical analog/mixed-signal sensor portfolio from ams OSRAM for EUR 570 million on a debt-free and cash-free basis. The transaction is subject to customary closing conditions, including regulatory approvals. The closing is expected in the second quarter of the calendar year 2026.

4.10 OUTLOOK

While the macroeconomic outlook deteriorated considerably in spring 2025 due to the trade conflict between the U.S. and China, the prospects for the global economy improved in the remainder of the 2025 calendar year. This resilience is mostly driven by political agreements that averted an escalating trade conflict and rising investment in AI. Nevertheless, the global economic environment continues to be fraught with significant uncertainty. The International Monetary Fund (IMF) forecasts that global economic growth will be around 2.8 percent in the 2026 calendar year, 0.2 percentage points higher than in the autumn forecast.²⁶ Growth of 2.6 percent is projected for the 2027 calendar year. The growth forecasts for the global economy are therefore currently around the long-term average.

World Semiconductor Trade Statistics (*WSTS*) expects revenue in Infineon's reference market (i.e., the semiconductor market excluding DRAM and NAND flash memory chips, microprocessors, graphics processors and optoelectrics) to

²⁶ International Monetary Fund (IMF), World Economic Outlook Update, January 2026. Information is not an endorsement of Infineon Technologies AG. Any reliance on these results is at the third party's own risk.

grow 9 percent in U.S. dollar terms in the 2026 calendar year.²⁷ While growth in the overall semiconductor market is being driven by the high double-digit revenue rise in the data center segment, demand for automotive and industrial applications is gradually recovering.

For the 2027 calendar year, WSTS is forecasting 6 percent growth in Infineon's reference market.²⁸ The long-term trends decarbonization and digitalization remain intact and are expected to continue in future to drive demand for semiconductors.

Based on the forecasts for the development of the global economy and the semiconductor market in the 2026 calendar year, the geopolitical risks, and an assumed exchange rate of USD 1.15 to the euro, Infineon expects to see a moderate rise in revenue in the 2026 fiscal year compared with the 2025 fiscal year. The segment result margin is forecast to be in the high-teens percentage range. Adverse currency effects are a headwind to revenue growth. Free cash flow from continuing operations should be around EUR 1.0 billion, and the adjusted free cash flow, which is adjusted for investments in frontend buildings, is expected to be about EUR 1.4 billion.²⁹

In the Automotive segment, growth is expected to be below the Group average. This in contrast, revenue in the Power & Sensor Systems segment, which should grow significantly faster than the Group average, driven by strong demand momentum for products for power supply to AI data centers. Compared with the 2025 fiscal year, a moderate rise in revenue is expected in the Green Industrial Power segment, while the Connected Secure Systems segment should post flat revenue.

Infineon is planning investments in property, plant and equipment and other intangible assets including capitalized development costs of around EUR 2.7 billion in the 2026 fiscal year. Investments in other intangible assets, including capitalized development costs, will likely be significantly higher than the level of EUR 294 million in the 2025 fiscal year. It is anticipated that depreciation and amortization will be around EUR 2.0 billion in the 2026 fiscal year, of which approximately EUR 0.4 billion is attributable to the amortization of purchase price allocations arising mainly in connection with the acquisition of Cypress and of the Automotive Ethernet business from Marvell.

The outlook for the 2026 fiscal year excludes the planned acquisition of the non-optical analog/mixed-signal sensor portfolio from ams OSRAM which was announced by press release on 3 February 2026. In particular, it does not take account of the purchase price payment of €570 million, the debt that is intended to be raised to finance the acquisition as well as the expected revenue for the fiscal year 2026, since the transaction is subject to customary closing conditions, including regulatory approvals. The closing is expected in the second quarter of the calendar year 2026.

²⁷ World Semiconductor Trade Statistics (WSTS): Autumn 2025 forecast. December 2025. Information is not an endorsement of Infineon Technologies AG. Any reliance on these results is at the third party's own risk.

²⁸ World Semiconductor Trade Statistics (WSTS): Autumn 2025 forecast. December 2025. Information is not an endorsement of Infineon Technologies AG. Any reliance on these results is at the third party's own risk.

²⁹ Free Cash Flow adjusted for larger investments in frontend buildings. Infineon Technologies AG reports this APM because it believes it is a helpful figure for evaluating the Infineon Group's operating performance. This measure is not a performance indicator recognized under IFRS Accounting Standards. The measure reported is not necessarily comparable to similar performance figures published by other companies.

5. ISSUE PROCEDURES

5.1 GENERAL

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

5.2 OPTIONS FOR SETS OF TERMS AND CONDITIONS

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

Option I – Terms and Conditions for Notes with fixed interest rates;

Option II – Terms and Conditions for Notes with floating interest rates;

5.3 DOCUMENTATION OF THE CONDITIONS

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

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

5.4 DETERMINATION OF OPTIONS / COMPLETION OF PLACEHOLDERS

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

5.4.1 Determination of Options

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

5.4.2 Completion of Placeholders

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed. In case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

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

5.5 CONTROLLING LANGUAGE

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

- In the case of Notes (i) publicly offered, in whole or in part, in Germany, or (ii) initially distributed, in whole or in part, to non-qualified investors in Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal offices of the Fiscal Agent and the Issuer as specified on the back of this Prospectus.
- In other cases the Issuer will elect either German or English to be the controlling language.

6. TERMS AND CONDITIONS OF THE NOTES

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

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

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

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

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

To the extent that, upon the approval of the Prospectus, the Issuer had no knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

*Die Emissionsbedingungen für die Schuldverschreibungen (die **Emissionsbedingungen**) sind nachfolgend in zwei Optionen aufgeführt.*

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

Option II umfasst den Satz der Emissionsbedingungen, der auf Tranchen von Schuldverschreibungen mit variabler Verzinsung Anwendung findet.

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

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

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

TERMS AND CONDITIONS

[In case the options applicable to an individual issue are to be determined by referring in the Final Terms to the relevant options contained in the set of Terms and Conditions for Option I or Option II:

The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms which is attached hereto (the Final Terms). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and

EMISSIONSBEDINGUNGEN

[Im Fall, dass die Optionen, die für eine einzelne Emission anwendbar sind, in den Endgültigen Bedingungen durch Verweis auf die weiteren Optionen bestimmt werden, die im Satz der Emissionsbedingungen der Option I oder Option II enthalten sind:

Die Bestimmungen dieser Emissionsbedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die Endgültigen Bedingungen) vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Emissionsbedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Emissionsbedingungen, deren Entsprechungen

Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms.]

in den Endgültigen Bedingungen nicht ausgefüllt oder die gestrichen sind, gelten als aus diesen Emissionsbedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Emissionsbedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Emissionsbedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten.]

**OPTION I – Terms and Conditions for Notes with fixed interest rate /
Emissionsbedingungen für Schuldverschreibungen mit fester Verzinsung**

TERMS AND CONDITIONS

**§ 1
(CURRENCY, DENOMINATION, FORM)**

- (1) Currency; Denomination.

This series of notes (the *Notes*) of Infineon Technologies AG (*Infineon Technologies AG* or the *Issuer*) is being issued in [*Specified Currency*] (the *Specified Currency*) in the aggregate principal amount [*in the case the Global Note is an NGN the following applies: (subject to § 1(3))*] of [*aggregate principal amount*] (in words: [*aggregate principal amount in words*]) in the denomination of [*Specified Denomination*] (the *Specified Denomination*).

- (2) Form.

The Notes are being issued in bearer form.

[In the case of Notes which are represented by a Permanent Global Note the following applies:

- (3) Permanent Global Note.

The Notes are represented by a permanent global note (the *Permanent Global Note* or the *Global Note*) without coupons. The Permanent Global Note shall be signed manually by authorized signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

[In the case of Notes which are initially represented by a Temporary Global Note the following applies:

- (3) Temporary Global Note – Exchange.

(a) The Notes are initially represented by a temporary global note (the *Temporary Global Note*) without coupons. The interests in the Temporary Global Note will be exchangeable for interests in Notes in Specified Denominations represented by a permanent global note (the *Permanent Global Note* and together with the Temporary Global Note, the *Global Notes*) without coupons. [*In the case of Euroclear and CBL and if the Global Note is an NGN*

EMISSIONSBEDINGUNGEN

**§ 1
(WÄHRUNG, STÜCKELUNG, FORM)**

- (1) Währung; Stückelung.

Diese Serie von Schuldverschreibungen (die *Schuldverschreibungen*) der Infineon Technologies AG (*Infineon Technologies AG* oder die *Emittentin*) wird in [*Festgelegte Währung*] (die *Festgelegte Währung*) im Gesamtnennbetrag [*falls die Globalurkunde eine NGN ist, ist folgendes anwendbar: (vorbehaltlich § 1(3))*] von [*Gesamtnennbetrag*] (in Worten: [*Gesamtnennbetrag in Worten*]) in einer Stückelung von [*Festgelegte Stückelung*] (die *Festgelegte Stückelung*) begeben.

- (2) Form.

Die Schuldverschreibungen lauten auf den Inhaber.

[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar:

- (3) Dauerglobalurkunde.

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die *Dauerglobalurkunde* oder die *Globalurkunde*) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

[Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar:

- (3) Vorläufige Globalurkunde – Austausch.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die *Vorläufige Globalurkunde*) ohne Zinsscheine verbrieft. Die Anteile an der Vorläufigen Globalurkunde werden gegen Anteile an Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die *Dauerglobalurkunde* und zusammen mit der vorläufigen Globalurkunde, die *Globalurkunden*) ohne Zinsscheine verbrieft sind, ausgetauscht.

the following applies: The details of such exchange shall be entered in the records of the ICSDs (as defined below).] The Global Notes shall each be signed manually by authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

- (b) Interests in the Temporary Global Note shall be exchanged for interests in the Permanent Global Note on or after a date (the **Exchange Date**) that is 40 days after the date of issue of the Notes. Such exchange shall only be made upon and to the extent of delivery of certifications to the effect that the beneficial owners or owners of the Notes are not U.S. persons (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 will be treated as a request to exchange the Temporary Global Note pursuant to subparagraph (b) of this § 1(3). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 1(6)).]

(4) Clearing System.

Each Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. **Clearing System** means [if more than one Clearing System, the following applies: each of] the following: [Clearstream Europe Aktiengesellschaft (**CEU**)] [Clearstream Banking S.A., Luxembourg (**CBL**)] [and] [Euroclear Bank SA/NV, Brussels as operator of

[Im Fall von Euroclear und CBL und wenn die Globalurkunde eine NGN ist, ist folgendes anwendbar: Die Einzelheiten eines solchen Austausches werden in die Aufzeichnungen der ICSDs (wie nachstehend definiert) aufgenommen.] Die Globalurkunden tragen jeweils die eigenhändigen Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

- (b) Anteile an der Vorläufigen Globalurkunde werden am oder nach dem 40. Tag nach dem Tag der Begebung der Schuldverschreibungen (der **Austauschtag**) gegen Anteile an der Dauerglobalurkunde ausgetauscht. Ein solcher Austausch darf nur nach Vorlage und im Umfang von Bescheinigungen erfolgen, wonach die wirtschaftlichen Eigentümer oder Eigentümer der Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Solange die Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, werden Zinszahlungen erst nach Vorlage dieser Bescheinigungen vorgenommen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Begebung der Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1(3) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 1(6) definiert) geliefert werden.]

(4) Clearingsystem.

Die Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. **Clearingsystem** bedeutet [bei mehr als einem Clearingsystem ist folgendes anwendbar: jeweils] folgendes: [Clearstream Europe Aktiengesellschaft (**CEU**)] [Clearstream Banking S.A., Luxemburg (**CBL**)] [und]

the Euroclear System (*Euroclear*) and any successor in such capacity. **[In the case of CBL and Euroclear as Clearing System the following applies: International Central Securities Depository or ICSD means each of CBL and Euroclear (together, the ICSDs).]**

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

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

On any redemption or 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 principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.]

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

(5) Holder of Notes.

[Euroclear Bank SA/NV, Brüssel, als Betreiberin des Euroclear Systems (*Euroclear*)] sowie jeder Funktionsnachfolger. **[Im Fall von CBL oder Euroclear als Clearingsystem ist folgendes anwendbar: International Central Securities Depository oder ICSD bezeichnet jeweils CBL und Euroclear (zusammen die ICSDs).]**

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine NGN ist, ist folgendes anwendbar: Die Schuldverschreibungen werden in Form einer New Global Note (*NGN*) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.

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 Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist zu jedem Zeitpunkt ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD.

Bei Rückzahlung oder 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 jede Rückzahlung und Zahlung bzw. Kauf und Entwertung bezüglich der Globalurkunden *pro rata* in die Unterlagen der ICSDs eingetragen werden, und nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.]

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

(5) Gläubiger von Schuldverschreibungen.

Holder means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

[In the case the Temporary Global Note is a NGN, the following applies: 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.]

(6) United States.

For the purposes of these Terms and Conditions, **United States** means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

**§ 2
(STATUS, 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 present or future unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) Negative Pledge.

So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer undertakes

(i) not to grant or permit to subsist any mortgage, land charge, lien or any other security right in rem (*dingliches Sicherungsrecht*) (the **Security Interest**) over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness (as defined in § 2(2)) and

(ii) to procure, to the extent legally possible, that none of its Material Subsidiary (as defined in § 2(3)) will grant or permit to subsist any Security Interest over any or all of its present or future assets, as security for any present or future

Gläubiger bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

[Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar: Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Register der ICSDs aufgenommen werden.]

(6) Vereinigte Staaten.

Für die Zwecke dieser Emissionsbedingungen 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).

**§ 2
(STATUS, NEGATIVVERPFLICHTUNG)**

(1) Status.

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen gegenwärtigen und künftigen 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 der Emissionsstelle zur Verfügung gestellt worden sind,

(i) keine Grundpfandrechte, Pfandrechte oder sonstigen dinglichen Sicherungsrechte (ein **Sicherungsrecht**) an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung der gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten (wie in § 2(2) definiert) zu bestellen oder fortbestehen zu lassen, und

(ii) soweit rechtlich möglich, zu veranlassen, dass keine ihrer Wesentlichen Tochtergesellschaften (wie in § 2(3) definiert) Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur

Capital Market Indebtedness, without at the same time having the Holders share equally and rateably in such Security Interest.

This undertaking shall not apply with respect to any Security Interest which

(i) is provided over any of the Issuer's claims or claims of any of its Material Subsidiaries against any affiliated companies within the meaning of sections 15 et seq. of the German Stock Corporation Act (*Aktiengesetz*) or any third party, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds from the sale by the Issuer of any securities, provided that any such security serves to secure obligations under such securities issued by the Issuer or by any of its Material Subsidiaries,

(ii) is existing on assets at the time of the acquisition thereof by the Issuer or by any of its Material Subsidiaries or is existing over assets of a newly acquired company which becomes a member of the Infineon Group,

(iii) is existing on the issue date of the Notes,

(iv) secures a Capital Market Indebtedness existing at the time of acquisition that becomes an obligation of the Issuer or of any company within the Infineon Group as a consequence of such acquisition, provided that such Capital Market Indebtedness was not created in contemplation of such acquisition,

(v) is mandatory pursuant to applicable laws or required as a prerequisite for obtaining any governmental approvals,

(vi) is provided in connection with any issuance of asset backed securities by the Issuer or by any of its Material Subsidiaries,

(vii) is provided in respect of any issuance of asset backed securities made by a special purpose vehicle where the Issuer or any of its Material Subsidiaries is the originator of the underlying assets,

Sicherung der gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten bestellt oder fortbestehen lässt, ohne jeweils die Gläubiger zur gleichen Zeit auf gleiche Weise und anteilig an diesen Sicherungsrechten teilhaben zu lassen.

Diese Verpflichtung gilt nicht in Bezug auf Sicherungsrechte, die

(i) an gegenwärtigen oder zukünftigen Ansprüchen der Emittentin oder Ansprüchen einer ihrer Wesentlichen Tochtergesellschaften gegen verbundene Unternehmen im Sinne der §§ 15 f. Aktiengesetz oder gegen Dritte aufgrund von einer Übertragung von Erlösen aus dem Verkauf von Wertpapieren bestehen, soweit diese Sicherheiten zur Sicherung von Verpflichtungen aus diesen durch die Emittentin oder durch eine ihrer Wesentlichen Tochtergesellschaften ausgegebenen Wertpapieren dienen,

(ii) an Vermögensgegenständen bestellt sind, die bereits zum Zeitpunkt des Erwerbs des betreffenden Vermögensgegenstandes durch die Emittentin oder durch eine ihrer Wesentlichen Tochtergesellschaften bestanden, oder am Vermögen einer neu erworbenen Gesellschaft bestehen, die Mitglied des Infineon-Konzerns wird,

(iii) zum Ausgabebetrag der Schuldverschreibungen bestehen,

(iv) eine im Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichern, die infolge der Akquisition eine Verpflichtung der Emittentin oder einer Gesellschaft des Infineon-Konzerns wird, sofern diese Kapitalmarktverbindlichkeit nicht im Hinblick auf diese Akquisition begründet wurde,

(v) aufgrund anwendbaren Rechts gesetzlich vorgeschriebene Sicherheiten sind oder solche, deren Bestehen eine Voraussetzung zur Erteilung einer behördlichen Genehmigung sind,

(vi) im Zusammenhang mit durch die Emittentin oder durch eine ihrer Wesentlichen Tochtergesellschaften begebenen asset backed securities (ABS) stehen,

(vii) im Zusammenhang mit durch Zweckgesellschaften begebenen asset backed securities (ABS) stehen, bei denen die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften der Originator der zugrundeliegenden Vermögensgegenstände ist,

(viii) is provided in connection with the renewal, extension or replacement of any security pursuant to foregoing (i) through (vii); or

(ix) secures Capital Market Indebtedness the principal amount of which does not exceed EUR 500,000,000 (or its equivalent in other currencies at any time).

For purposes of these Terms and Conditions, **Capital Market Indebtedness** means any obligation for the payment of borrowed money which is evidenced by a certificate of indebtedness (*Schuldscheindarlehen*) or which is represented by any bond with an original maturity of more than one year which is, or is intended to be, or is capable of being listed or traded on a stock exchange or other recognized securities market.

Infineon Group means Infineon Technologies AG and its Subsidiaries on a consolidated basis.

(3) Certain definitions:

Subsidiary means, with respect to any Person, any corporation, limited liability company, association, partnership or other business entity whose results of operations are consolidated in accordance with IFRS Accounting Standards with those of:

- (a) such Person;
- (b) such Person and one or more Subsidiaries of such Person; or
- (c) one or more Subsidiaries of such Person.

IFRS Accounting Standards refers to IFRS® Accounting Standards of the International Accounting Standards Board, to the extent to which they have been endorsed by the European Union.

Material Subsidiary means a Subsidiary of the Infineon Technologies AG which, based on the latest audited annual consolidated financial statements of the Group (*Konzernabschluss*) (and the annual financial statements of the respective Subsidiary) has unconsolidated EBITDA, unconsolidated gross assets or unconsolidated turnover (excluding intragroup items) representing 5% or more of the consolidated

(viii) der Erneuerung, Verlängerung oder dem Austausch irgendeiner Sicherheit gemäß vorstehend (i) bis (vii) dienen; oder

(ix) Kapitalmarktverbindlichkeiten besichern, deren Kapitalbetrag EUR 500.000.000 (oder deren jeweiligen Gegenwert in anderen Währungen) nicht überschreitet.

Im Sinne dieser Emissionsbedingungen bezeichnet **Kapitalmarktverbindlichkeit** jede Verbindlichkeit zur Rückzahlung aufgenommenen Geldbeträge, die durch Schuldscheindarlehen dokumentiert ist oder durch Schuldverschreibungen mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt zugelassen oder gehandelt werden oder zugelassen oder gehandelt werden können, verbrieft, verkörpert oder dokumentiert ist.

Infineon-Konzern bezeichnet Infineon Technologies AG und ihre Tochtergesellschaften auf konsolidierter Basis.

(3) Bestimmte Begriffsbestimmungen:

Tochtergesellschaft bezeichnet in Bezug auf einen Rechtsträger, eine Kapitalgesellschaft, eine Gesellschaft mit Haftungsbeschränkung, eine Vereinigung, eine Personengesellschaft oder ein sonstiges Unternehmen, dessen Ergebnisse gemäß IFRS Accounting Standards mit den Ergebnissen folgender Personen konsolidiert werden:

- (a) dieses Rechtsträgers;
- (b) dieses Rechtsträgers und einer oder mehreren Tochtergesellschaften dieses Rechtsträgers; oder
- (c) einer oder mehrerer Tochtergesellschaften dieses Rechtsträgers.

IFRS Accounting Standards bezeichnet die IFRS® Accounting Standards des International Accounting Standards Board, wie sie von der Europäischen Union anerkannt werden.

Wesentliche Tochtergesellschaft bezeichnet eine Tochtergesellschaft der Infineon Technologies AG, deren nicht konsolidiertes EBITDA, nicht konsolidiertes Bruttovermögen oder deren nicht konsolidierter Umsatz (ausschließlich konzerninterner Posten) gemäß dem letzten geprüften Konzernabschluss (und dem Jahresabschluss der betreffenden Tochtergesellschaft) mindestens 5 % des konsolidierten EBITDA, des konsolidierten

EBITDA, consolidated gross assets or consolidated turnover of the Group, provided that any newly acquired subsidiary of the Infineon Technologies AG shall in no event constitute a Material Subsidiary until expiry of a six-months period from the completion of the relevant acquisition. A certificate issued by the Infineon Technologies AG's auditors stating that a subsidiary is or is not or was or was not at a specified date a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

EBITDA means operating income plus depreciation and amortization and is derived from the operating income determined in accordance with IFRS Accounting Standards.

§ 3 (INTEREST)

(1) Rate of Interest and Interest Payment Dates.

The Notes shall bear interest on their Specified Denomination at the rate of [*Rate of Interest*] % *per annum* from (and including) [*Interest Commencement Date*] to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrear on [*Interest Payment Date(s)*] in each year (each such date, an *Interest Payment Date*). The first payment of interest shall be made on [*First Interest Payment Date*] [*if the First Interest Payment Date is not the first anniversary of the Interest Commencement Date, the following applies*: and will amount to [*Initial Broken Amount per Specified Denomination*] per Specified Denomination.] [*If Maturity Date is not an Interest Payment Date, the following applies*: Interest in respect of the period from (and including) [*last Interest Payment Date preceding the Maturity Date*] to (but excluding) the Maturity Date will amount to [*Final Broken Amount per Specified Denomination*] per Specified Denomination.]

(2) Accrual of Interest.

The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer for any reason fails to redeem the Notes when due, interest shall continue to accrue at the default rate of interest established by statutory law³⁰ on the outstanding aggregate principal amount of the

Bruttovermögens oder des konsolidierten Umsatzes des Konzerns ausmacht, wobei eine neu erworbene Tochtergesellschaft der Infineon Technologies AG bis zum Ablauf von sechs Monaten ab Durchführung des Erwerbs nicht als Wesentliche Tochtergesellschaft gilt. Ein Bericht der Wirtschaftsprüfer der Infineon Technologies AG darüber, ob ihrer Meinung nach eine Tochtergesellschaft zu einem bestimmten Zeitpunkt eine Wesentliche Tochtergesellschaft ist oder war bzw. nicht ist oder nicht war, ist, sofern nicht ein offensichtlicher Irrtum vorliegt, für alle Beteiligten endgültig und bindend.

EBITDA entspricht dem Operativen Ergebnis zuzüglich Abschreibungen und wird von dem nach IFRS Accounting Standards ermittelten Operativen Ergebnis abgeleitet.

§ 3 (ZINSEN)

(1) Zinssatz und Zinszahlungstage.

Die Schuldverschreibungen werden bezogen auf ihre Festgelegte Stückelung verzinst, und zwar vom [*Verzinsungsbeginn*] (einschließlich) bis zum Fälligkeitstag (wie in § 5(1) definiert) (ausschließlich) mit jährlich [*Zinssatz*] %. Die Zinsen sind nachträglich am [*Zinszahlungstag(e)*] eines jeden Jahres zahlbar (jeweils ein *Zinszahlungstag*). Die erste Zinszahlung erfolgt am [*erster Zinszahlungstag*] [*sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist folgendes anwendbar*: und beläuft sich auf [*anfänglicher Bruchteilzinsbetrag je Festgelegte Stückelung*] je Festgelegte Stückelung.] [*Sofern der Fälligkeitstag kein Zinszahlungstag ist, ist folgendes anwendbar*: Die Zinsen für den Zeitraum vom [*letzter dem Fälligkeitstag vorausgehender Zinszahlungstag*] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [*abschließender Bruchteilzinsbetrag je Festgelegte Stückelung*] je Festgelegte Stückelung.]

(2) Auflaufende Zinsen.

Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit aus irgendeinem Grund nicht zurückzahlt, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen

³⁰ The default rate of interest established by statutory law is five percentage points above the basis rate of interest published by *Deutsche Bundesbank* from time to time, §§ 288 paragraph 1, 247 paragraph 1 of the German Civil Code.

Notes from (and including) the due date to (but excluding) the day on which such redemption payment is made to the Holders.

- (3) Calculation of Interest for Periods other than a full year.

If interest is to be calculated for a period other than a full year, it shall be calculated on the basis of the Day Count Fraction (as defined below). **[If the Specified Currency is EUR and if Actual/Actual (ICMA) is applicable, the following applies:** The number of Interest Payment Dates per calendar year (each a **Determination Date**) is **[number of regular Interest Payment Dates per calendar year].**]

- (4) Day Count Fraction.

Day Count Fraction means with regard to the calculation of the amount of interest on the Notes for any period of time (the **Calculation Period**):

[If the Specified Currency is EUR and if Actual/Actual (ICMA) is applicable the following applies:

- (a) if the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3(3)) that would occur in one calendar year; or
- (b) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3(3)) that would occur in one calendar year and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination

von dem Tag der Fälligkeit (einschließlich) bis zum Tag der vollständigen Rückzahlung an die Gläubiger (ausschließlich) mit dem gesetzlich bestimmten Verzugszins³¹ verzinst.

- (3) Berechnung der Zinsen für Zeiträume, die nicht einem vollen Jahr entsprechen.

Sofern Zinsen für einen Zeitraum, der nicht einem vollen Jahr entspricht, zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachfolgend definiert). **[Falls die Festgelegte Währung EUR ist, und falls Actual/Actual (ICMA) anwendbar ist, ist folgendes anwendbar:** Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein **Feststellungstermin**) beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr].**]

- (4) Zinstagequotient.

Zinstagequotient bezeichnet im Hinblick auf die Berechnung von Zinsbeträgen auf die Schuldverschreibungen für einen beliebigen Zeitraum (der **Zinsberechnungszeitraum**):

[Falls die Festgelegte Währung EUR ist und Actual/Actual (ICMA) anwendbar ist, ist folgendes anwendbar:

- (a) wenn der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3(3) angegeben) in einem Kalenderjahr; oder
- (b) wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3(3) angegeben) in einem Kalenderjahr und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der

³¹ 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.

Dates (as specified in § 3(3)) that would occur in one calendar year.

Determination Period means the period from (and including) a Determination Date to, (but excluding) the next Determination Date. For the purpose of determining the relevant Determination Period, [**deemed Interest Payment Date(s)**] shall [each] be deemed to be a Determination Date.]

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

[In the case of 30E/360 or Eurobond Basis the following applies: the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

§ 4 (PAYMENTS)

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

Anzahl der Feststellungstermine (wie in § 3(3) angegeben) in einem Kalenderjahr.

Feststellungsperiode ist die Periode ab einem Feststellungstermin (einschließlich desselben) bis zum nächsten Feststellungstermin (ausschließlich desselben). Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode ist [**fiktive(r) Zinszahlungstag(e)**] [jeweils] ein Feststellungstermin.]

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

[Im Fall von 30E/360 oder Eurobond Basis, ist folgendes anwendbar: die Anzahl der Tage im Zinsberechnungszeitraum, dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Fall des letzten Zinsberechnungszeitraums der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).]

§ 4 (ZAHLUNGEN)

- (1) Zahlungen auf Kapital und Zahlung von Zinsen.
 - (a) Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.
 - (b) Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2)

the accounts of the relevant account holders of the Clearing System.

[In the case of interest payable on a Temporary Global Note, the following applies: Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]

(2) Manner of Payment.

Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) Discharge.

The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) Payment Business Day.

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

For these purposes, **Payment Business Day** means any day (other than a Saturday or a Sunday) on which the Clearing System is operational

[If relevant financial center(s) is applicable, the following applies: and on which commercial banks and foreign exchange markets settle payments in **[relevant financial center(s)]**.]

[If T2 is applicable, the following applies: and all relevant parts of T2 are operational to forward the relevant payment.]

(5) References to Principal and Interest.

References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: **[if the Notes are redeemable at the option of the Issuer for other than tax reasons or reasons of minimal outstanding principal amount, the following**

an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

[Im Fall von Zinszahlungen auf eine Vorläufige Globalurkunde ist folgendes anwendbar: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).]

(2) Zahlungsweise.

Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der Festgelegten Währung.

(3) Erfüllung.

Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem 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 am jeweiligen Geschäftsort. 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 Clearingsystem betriebsbereit ist

[Falls relevante(s) Finanzzentrum(en) anwendbar ist, gilt Folgendes: und an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln.]

[Falls T2 anwendbar ist, gilt Folgendes: sowie alle betroffenen Bereiche des T2 betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.]

(5) Bezugnahmen auf Kapital und Zinsen.

Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen oder aufgrund eines**

applies: the Call Redemption Amount of the Notes;] ***if the Notes are redeemable at the option of the Issuer (Make-Whole), the following applies***: the Make-Whole Amount of the Notes;] ***If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a Transaction Trigger Event the following applies***: the Event Redemption Amount of the Notes;] ***if the Notes are redeemable at the option of the Holder other than for reason of a Change of Control the following applies***: the Put Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

geringfügig ausstehenden Nennbetrags vorzeitig zurückzuzahlen, ist folgendes anwendbar: den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] ***falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen (Make-Whole), ist folgendes anwendbar***: den Make-Whole Betrag der Schuldverschreibungen;] ***falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig bei Eintritt eines Transaktions-Ereignisses zurückzuzahlen, ist folgendes anwendbar***: den Ereignis-Rückzahlungsbetrag der Schuldverschreibungen;] ***falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen, außer bei Vorliegen eines Kontrollwechsels, vorzeitig zu kündigen, ist folgendes anwendbar***: den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge einschließen.

(6) Deposit of Principal and Interest.

The Issuer may deposit with the local court (*Amtsgericht*) in Munich principal or interest not claimed by Holders within 30 days from the relevant due date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

(6) Hinterlegung von Kapital und Zinsen.

Die Emittentin ist berechtigt, beim Amtsgericht München Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von 30 Tagen nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

§ 5

(REDEMPTION AND REPURCHASE)

(1) Final Redemption.

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their principal amount on [***Maturity Date***] (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 any Relevant Taxing Jurisdiction (as defined in § 7 herein) 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

§ 5

(RÜCKZAHLUNG UND RÜCKKAUF)

(1) Rückzahlung bei Endfälligkeit.

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Nennbetrag am [***Fälligkeitstag***] (der ***Fälligkeitstag***) zurückgezahlt.

(2) Vorzeitige Rückzahlung aus steuerlichen Gründen.

Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht mehr als 60 und nicht weniger als 30 Tagen durch Erklärung gegenüber der Emissionsstelle und Benachrichtigung gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem

application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer 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 Fiscal Agent and, in accordance with § 12 to the Holders, at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding).

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

Any such notice shall be given in accordance with § 12. 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.

Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognized standing to the effect that the Issuer has or will become obliged to pay such Additional Amounts as a result of such change or amendment.

Nennbetrag zuzüglich etwaiger bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften einer Relevanten Steuerjurisdiktion (wie in § 7 dieser Bedingungen definiert) oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert) zur Zahlung von Zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen zumutbarer, 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 erklärt wird, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung ist gemäß § 12 bekanntzumachen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Emissionsstelle eine von einem Mitglied der Geschäftsleitung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen und anerkannten Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen, demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung

Zusätzlicher Beträge verpflichtet ist oder sein wird.

[If the Notes are subject to Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount, the following applies:

- (3) Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount.

If 75% or more in principal amount of the Notes then outstanding have been redeemed or purchased by the Issuer or any Subsidiary of Infineon Technologies AG, the Issuer may, on not less than 30 or more than 60 days' notice to the Holders of Notes redeem, at its option, the remaining Notes as a whole at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding).]

[If the Holders may request the repurchase of the Notes upon a Change of Control, the following applies:

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

Each Holder of the Notes, upon the occurrence of a Change of Control Triggering Event, will have the right (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), i.e. for taxation reasons) to require that the Issuer repurchases such Holder's Notes on the Optional Redemption Date at their principal amount together with interest (if any) accrued to the Optional Redemption Date (excluding).

In this context the following provisions apply:

Change of Control Triggering Event means the occurrence of a Change of Control together with a Ratings Decline.

Rating Agency means a rating agency solicited by Infineon Technologies AG, namely (1) S&P Global Ratings Europe Limited and its subsidiaries or successors (***S&P***), (2) Moody's Deutschland GmbH and its subsidiaries or successors (***Moody's***), and (3) Fitch Ratings Ireland Limited and its subsidiaries or successors (***Fitch***), or (4) if S&P, Moody's or Fitch, or all three shall not publish a rating of Infineon Technologies AG, a European-wide reputable

[Falls die Schuldverschreibungen nach Wahl der Emittentin bei geringfügig ausstehendem Nennbetrag vorzeitig kündbar sind, ist folgendes anwendbar:

- (3) Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringfügig ausstehendem Nennbetrag.

Wenn 75 % oder mehr des Nennbetrags der dann ausstehenden Schuldverschreibungen durch die Emittentin oder eine Tochtergesellschaft von Infineon Technologies AG zurückgezahlt oder zurückerworben wurde, ist die Emittentin berechtigt, nach ihrer Wahl alle ausstehenden Schuldverschreibungen mit einer Frist von mindestens 30 und höchstens 60 Tagen gegenüber den Gläubigern zu kündigen und zum Nennbetrag zuzüglich etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurück zu zahlen.]

[Falls die Gläubiger bei Vorliegen eines Kontrollwechsels den Ankauf der Schuldverschreibungen verlangen können, ist folgendes anwendbar:

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

Falls ein Kontrollwechselereignis stattfindet, hat jeder Gläubiger das Recht (soweit die Emittentin nicht bereits vor Abgabe der Vorzeitigen Rückkaufgrunderklärung (wie nachstehend definiert) die Rückzahlung gemäß § 5(2), d.h. aus steuerlichen Gründen, erklärt hat) von der Emittentin am Stichtag den Rückkauf seiner Schuldverschreibungen zu einem Kaufpreis von 100 % des Nennbetrags zuzüglich etwaiger bis zum Stichtag (ausschließlich) aufgelaufener Zinsen zu verlangen.

In diesem Zusammenhang finden die folgenden Vorschriften Anwendung:

Ein ***Kontrollwechselereignis*** liegt vor, wenn ein Kontrollwechsel zusammen mit einer Ratingherabstufung eintritt.

Ratingagentur bezeichnet eine von Infineon Technologies AG beauftragte Ratingagentur, namentlich (1) S&P Global Ratings Europe Limited sowie deren Tochter- oder Nachfolgegesellschaften (***S&P***), (2) Moody's Deutschland GmbH sowie deren Tochter- oder Nachfolgegesellschaften (***Moody's***), (3) Fitch Ratings Ireland Limited sowie deren Tochter- oder Nachfolgegesellschaften (***Fitch***), oder (4) falls S&P, Moody's oder Fitch oder alle drei kein

securities rating agency or agencies, as the case may be, selected by Infineon Technologies AG, which shall be substituted for S&P, Moody's or Fitch or all three, as the case may be.

Ratings Decline means that if, at the time of the occurrence of a Change of Control, Infineon Technologies AG has been, from any Rating Agency it has solicited, (a) rated Investment Grade and such rating from any Rating Agency is, within 120 days from such time, either downgraded to a non-investment grade rating or withdrawn and is not within such 120-day period subsequently (in the case of a downgrade) upgraded to Investment Grade by such Rating Agency or (in the case of withdrawal) replaced by an Investment Grade rating from any other Rating Agency; or (b) rated below Investment Grade and such rating from any Rating Agency is, within 120 days from such time, downgraded by one or more gradations (including gradations within Rating Categories as well as between Rating Categories) and is not within such 120-day period subsequently upgraded to its earlier credit rating or better by such Rating Agency. Provided that if at the time of the occurrence of the Change of Control Infineon Technologies AG carries a rating from more than one Rating Agency, at least one of which is Investment Grade, then subparagraph (a) will apply. In making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to Infineon Technologies AG that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control.

Provided however that no Ratings Decline will occur if at the end of the 120-day period Infineon Technologies AG has been rated by at least two Rating Agencies it has solicited Investment Grade.

Rating Category means:

- (a) with respect to S&P or Fitch, any of the following categories: BB, B, CCC, CC, C and D (or equivalent successor categories),

Rating für Infineon Technologies AG veröffentlichen, eine Ratingagentur oder Ratingagenturen mit europaweitem Ansehen, die von Infineon Technologies AG ausgewählt wird bzw. werden und S&P, Moody's oder Fitch oder alle diese Agenturen ersetzt.

Eine **Ratingherabstufung** liegt vor, falls Infineon Technologies AG (aufgrund einer Beauftragung durch Infineon Technologies AG) bei Eintritt des Kontrollwechsels von einer Ratingagentur (a) mit Investment Grade bewertet ist und dieses Rating von einer Ratingagentur innerhalb von 120 Tagen nach dem Kontrollwechsel zu einem non-investment grade Rating herabgestuft oder das Rating zurückgezogen wurde und nicht innerhalb dieser 120-Tagesperiode anschließend (im Falle einer Herabstufung) durch diese Ratingagentur wieder auf ein Investment Grade Rating heraufgestuft oder (im Falle eines Zurückziehens) durch das Investment Grade Rating einer anderen Ratingagentur ersetzt wurde; oder (b) unterhalb von Investment Grade bewertet ist und dieses Rating von einer Ratingagentur innerhalb von 120 Tagen nach dem Kontrollwechsel um eine oder mehrere Stufen (einschließlich Untergliederungen innerhalb von sowie zwischen Ratingkategorien) herabgestuft und nicht innerhalb dieser 120-Tagesperiode anschließend wieder auf das ursprüngliche oder ein besseres Rating durch diese Ratingagentur heraufgestuft wurde; wobei, falls Infineon Technologies AG zum Zeitpunkt des Eintritts des Kontrollwechsels über ein Rating von mehr als einer Ratingagentur verfügt, von denen mindestens eines ein Investment Grade Rating ist, Absatz (a) Anwendung findet; und im Zusammenhang mit einer der oben genannten Entscheidungen die betreffende Ratingagentur öffentlich bekannt macht oder gegenüber Infineon Technologies AG schriftlich bestätigt, dass diese Entscheidung ganz oder teilweise auf den Kontrollwechsel zurückzuführen ist.

Eine Ratingherabstufung liegt jedoch nicht vor, falls Infineon Technologies AG (aufgrund einer Beauftragung durch Infineon Technologies AG) am Ende der 120-Tagesperiode von mindestens zwei Ratingagenturen mit Investment Grade bewertet wird.

Ratingkategorie bezeichnet:

- (a) in Bezug auf S&P oder Fitch eine der folgenden Kategorien: BB, B, CCC, CC, C und D (bzw. entsprechende Nachfolgekategorien);

- (b) with respect to Moody's, any of the following categories: Ba, B, Caa, Ca, C and D (or equivalent successor categories), and
- (c) the equivalent of any such category of S&P, Moody's or Fitch used by another rating agency in determining whether the rating of Infineon Technologies AG has decreased by one or more gradations, gradations within rating categories (+ and - for S&P, 1, 2 and 3 for Moody's, + and - for Fitch; or the equivalent gradations for another rating agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from BB+ to BB, as well as from BB- to B+, will constitute a decrease of one gradation).

- (b) in Bezug auf Moody's eine der folgenden Kategorien: Ba, B, Caa, Ca, C und D (bzw. entsprechende Nachfolgekategorien); und
- (c) diesen Kategorien von S&P oder Moody's oder Fitch entsprechende Ratingkategorien einer anderen Ratingagentur. Bei der Bestimmung, ob das Rating von Infineon Technologies AG um eine oder mehrere Stufen herabgestuft wurde, werden die jeweiligen Ratingkategorien weiter untergliedernde Zusätze ("+" und "-" bei S&P, "1", "2" und "3" bei Moody's, "+" und "-" bei Fitch bzw. entsprechende Zusätze anderer Ratingagenturen) berücksichtigt (z. B. entspricht bei S&P eine Ratingänderung von BB+ auf BB oder von BB- auf B+ jeweils einer Herabstufung um eine Stufe).

Investment Grade means a rating of (i) BBB- or higher by S&P and Fitch and, (ii) Baa3 or higher by Moody's, or the equivalent of such ratings by S&P, Moody's or Fitch and the equivalent in respect of rating categories of any Rating Agencies substituted for S&P, Moody's or Fitch.

Investment Grade bezeichnet ein Rating von (i) BBB- oder höher im Fall von S&P und Fitch und (ii) Baa3 oder höher im Fall von Moody's, oder das entsprechende Äquivalent dieser Ratings im Fall von S&P, Moody's oder Fitch sowie das entsprechende Äquivalent in den Ratingkategorien einer anderen Ratingagentur, durch die S&P, Moody's oder Fitch ersetzt wurde.

A **Change of Control** means an event the result of which is that any person or group (**Relevant Person(s)**) acting in concert (as defined in § 30 (2) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*)) or any person or group acting on behalf of any such Relevant Person(s), is or becomes the direct or indirect legal or beneficial ownership or any legal or beneficial entitlement (as defined in § 34 of the German Securities Trading Act (*Wertpapierhandelsgesetz*)) of, in the aggregate, more than 50% of the voting shares of Infineon Technologies AG.

Ein **Kontrollwechsel** bezeichnet ein Ereignis, in dessen Folge eine Person oder mehrere Personen (**Relevante Personen**), die abgestimmt handeln (wie in § 30 (2) Wertpapiererwerbs- und Übernahmegesetz definiert), oder einer oder mehrere Dritte, die im Auftrag einer solchen Relevanten Personen handeln, unmittelbar oder mittelbar rechtliches oder wirtschaftliches Eigentum in jedweder Form bzw. die unmittelbare oder mittelbare rechtliche oder wirtschaftliche Verfügungsbefugnis in jedweder Form (wie in § 34 Wertpapierhandelsgesetz beschrieben) an insgesamt mehr als 50 % der stimmberechtigten Aktien der Infineon Technologies AG erlangen.

Person means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency, instrumentality or political subdivision thereof, or any other entity.

Person bezeichnet eine natürliche Person, eine Körperschaft, eine Personengesellschaft, ein Joint Venture, eine Vereinigung, eine Kapitalgesellschaft, einen Trust, eine Einrichtung ohne eigene Rechtspersönlichkeit, eine staatliche Stelle oder Behörde, eine Gebietskörperschaft oder einen sonstigen Rechtsträger.

Within 30 days upon the Issuer becoming aware that a Change of Control Triggering Event has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Holders in accordance with § 12 stating:

Innerhalb von 30 Tagen, nachdem die Emittentin von einem Kontrollwechselereignis Kenntnis erlangt hat, wird die Emittentin dies den Gläubigern gemäß § 12 bekannt machen (**Vorzeitige Rückkaufsgrunderklärung**) und dabei folgendes mitteilen:

- (a) that a Change of Control Triggering Event has occurred;
- (b) the circumstances and relevant facts regarding such Change of Control Triggering Event;
- (c) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such Put Event Notice is given) (the **Optional Redemption Date**);
- (d) that each Note will be subject to repurchase only in integral multiples the Specified Denomination; and
- (e) the instructions determined by the Issuer that a Holder must follow in order to have its Notes purchased pursuant to this § 5(4).

In order to exercise such option, the Holder must submit during normal business hours at the specified office of the Fiscal Agent a duly completed option exercise notice in the form available from the specified office of the Fiscal Agent within the period of 20 days after a Put Event Notice is given. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.]

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

[(5)] Early Redemption at the Option of the Issuer.

- (a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes within the Call Redemption Period(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the relevant redemption date.

- (a) dass ein Kontrollwechselereignis eingetreten ist;
- (b) die Umstände und relevanten Informationen bezüglich des Kontrollwechselereignisses;
- (c) den Tag des Rückkaufs (der nicht früher als 30 und nicht später als 60 Tage nach dem Tag, an dem die Vorzeitige Rückkaufgrunderklärung erfolgt, liegen darf) (der **Stichtag**);
- (d) dass die Schuldverschreibungen nur in ganzen Vielfachen der Festgelegten Stückelung zurückgekauft werden; und
- (e) die Anweisungen, die ein Gläubiger befolgen muss, damit die Schuldverschreibungen gemäß diesem § 5(4) zurückgekauft werden.

Um ein solches Recht auszuüben, muss ein Gläubiger während der allgemeinen Geschäftszeiten bei der angegebenen Geschäftsstelle der Emissionsstelle eine vollständig ausgefüllte Ausübungserklärung in der durch die Emissionsstelle bereitgestellten Form innerhalb eines Zeitraums von 20 Tagen nach Bekanntmachung der Vorzeitigen Rückzahlungserklärung übermitteln. Kein in dieser Form ausgeübtes Recht kann ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden.]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar:

[(5)] Vorzeitige Rückzahlung nach Wahl der Emittentin.

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise innerhalb des/der Wahl-Rückzahlungszeitraums/räume (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachfolgend angegeben, nebst etwaigen bis zum maßgeblichen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Call Redemption Period(s)	Call Redemption Amount(s)	Wahl-Rück- zahlungszeitraum/räume (Call)	Wahl-Rück- zahlungsbetrag/ beträge (Call)
[Call Redemption Period(s)]	[Call Redemption Amount(s)]	[Wahl-Rückzahlungs- zeitraum/ räume]	[Wahl-Rückzahlungs- betrag/beträge]
[•] [•]	[•] [•]	[•] [•]	[•] [•]

[If Notes are subject to Early Redemption at the Option of the Holder, the following applies: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph [(8)] of this § 5.]

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(8)] dieses § 5 verlangt hat.]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:
- (i) the series of Notes subject to redemption;
 - (ii) whether such series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
 - (iii) the relevant redemption date, which shall be not less than 20 nor more than 40 days after the date on which notice is given by the Issuer to the Holders; and
 - (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes in NGN form, the following applies:** For technical procedure of the ICSDs, in the case of a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a reduction in nominal amount or as a pool factor, at the discretion of the ICSDs.]]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
 - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
 - (iii) den maßgeblichen Rückzahlungstag, der nicht weniger als 20 und nicht mehr als 40 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
 - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Für das technische Verfahren der ICSDs wird im Fall einer teilweisen Rückzahlung der entstehende Rückzahlungsbetrag entweder als reduzierter Nennbetrag oder als Poolfaktor nach Ermessen der ICSDs in das Register der ICSDs aufgenommen.]]

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

[(6)] Early Redemption at the Option of the Issuer.

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes at its option, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued interest, if any, to the redemption date, plus the excess (if any) of:

(i) as determined by the Calculation Agent, (A) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed that would have been payable on any date during the period from (but excluding) the redemption date to (and including) ***[if the Notes are subject to Early Redemption at the Option of the Issuer (Call Redemption Amount), the following applies:*** the first day of the Call Redemption Period or, in case of more than one Call Redemption Period, the first day of the next Call Redemption Period following the redemption date (assuming for this purpose that the Notes would have been due for redemption on such date pursuant to § 5[(5)]) ***[if the Notes are not subject to Early Redemption at the Option of the Issuer (Call Redemption Amount) the following applies:*** the Maturity Date], each discounted at the Benchmark Yield plus ***[margin]***% to the redemption date by applying the Day Count Fraction set out in § 3(4), minus (B) the amount of accrued interest, if any, to the redemption date; over

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen (Make-Whole), ist folgendes anwendbar:

[(6)] Vorzeitige Rückzahlung nach Wahl der Emittentin.

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise nach ihrer Wahl zu einem Rückzahlungsbetrag von 100 % des Nennbetrags, nebst etwaigen bis zum maßgeblichen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen, zuzüglich des Betrages (sofern sich ein solcher ergibt), um den

(i) wie von der Berechnungsstelle ermittelt, (A) die Summe der Barwerte der verbleibenden planmäßigen Kapital- und Zinszahlungen auf die zurückzuzahlenden Schuldverschreibungen, die an jedem beliebigen Tag innerhalb des Zeitraums von (ausschließlich) dem Rückzahlungstag bis (einschließlich) ***[wenn die Schuldverschreibungen einer vorzeitigen Rückzahlung nach Wahl der Emittentin unterliegen (Wahl-Rückzahlungsbetrag (Call)), ist folgendes anwendbar:*** dem ersten Tag des Rückzahlungszeitraums oder, im Falle mehrerer Rückzahlungszeiträume, dem ersten Tag des nächsten Rückzahlungszeitraums nach dem Rückzahlungstag (unter der Annahme, dass die Schuldverschreibungen zu diesem Zweck an diesem Tag gemäß § 5[(5)] zur Rückzahlung fällig gewesen wären) ***[wenn die Schuldverschreibungen nicht der vorzeitigen Rückzahlung nach Wahl der Emittentin unterliegen (Wahl-Rückzahlungsbetrag (Call)), ist folgendes anwendbar:*** der Fälligkeitstag], jeweils abgezinst mit der Benchmark-Rendite zuzüglich ***[Marge]***% auf den Rückzahlungstag unter Anwendung der in § 3(4) festgelegten Zinstagequotienten abzüglich (B) des Betrags etwaiger aufgelaufener Zinsen bis zum Rückzahlungstermin;

- (ii) the principal amount of the Notes being redeemed

(the *Make-Whole Amount*).

Benchmark Yield means (i) the yield based upon the [Bundesbank reference price (*Bundesbank-Referenzpreis*)] [*other relevant reference price*] for the Benchmark Security in respect of the Redemption Calculation Date as appearing on the Redemption Calculation Date on the Screen Page in respect of the Benchmark Security, or (ii) if the Benchmark Yield cannot be so determined, the yield based upon the mid-market price for the Benchmark Security as appearing at [noon Frankfurt] [*other relevant time*] time on the Redemption Calculation Date on the Screen Page in respect of the Benchmark Security.

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

Benchmark Security means the [*EUR denominated benchmark debt security of the Federal Republic of Germany*] [*other relevant benchmark*] due [*maturity*], carrying ISIN [*ISIN of the reference bond used at pricing the Notes*], or, if such security is no longer outstanding on the Redemption Calculation Date, such substitute benchmark security selected by the Calculation Agent, in each case as having a maturity comparable to the remaining term of the Note to [*if the Notes are not subject to Early Redemption at the Option of the Issuer (Call Redemption Amount) the following applies: the Maturity Date.*] [*if the Notes are subject to Early Redemption at the Option of the Issuer (Call Redemption Amount), the following applies: the first day of the Call Redemption Period or, in case of more than one Call Redemption Period, the first day of the next Call Redemption Period following the redemption date*], and that (where

- (ii) den Nennbetrag der zurückzuzahlenden Schuldverschreibungen übersteigt,

(der *Make-Whole Betrag*) zurückzahlen.

Die **Benchmark-Rendite** ist (i) die Rendite auf der Grundlage des [Bundesbank-Referenzpreises] [*sonstigen maßgeblichen Referenzpreises*] für die Referenzanleihe in Bezug auf den Rückzahlungs-Berechnungstag, wie sie am Rückzahlungs-Berechnungstag auf der Bildschirmseite in Bezug auf die Referenzanleihe erscheint, oder (ii) falls die Benchmark-Rendite nicht auf diese Weise ermittelt werden kann, die Rendite auf der Grundlage des Mittelkurses für die Referenzanleihe, die am Rückzahlungs-Berechnungstag um [12.00 Uhr mittags in Frankfurt] [*andere maßgebliche Uhrzeit*] auf der Bildschirmseite in Bezug auf die Referenzanleihe angezeigt wird.

Bildschirmseite ist Bloomberg [QR (Verwendung der Preisquelle "FRNK")] [*andere Bildschirmseite*] (oder jede Nachfolgeseite oder Nachfolge-Preisquelle) für die Referenzanleihe, oder, falls diese Bloomberg-Seite oder Preisquelle nicht verfügbar ist, eine andere Seite (falls vorhanden) eines Informationsanbieters, die weitgehend ähnliche Daten anzeigt, wie von der Berechnungsstelle für angemessen erachtet.

Referenzanleihe ist die [*EUR-Referenz-Anleihe der Bundesrepublik Deutschland*] [*andere relevante Referenzanleihe*] mit Fälligkeit [*Fälligkeit*], mit ISIN [*ISIN der Referenzanleihe, die bei der Preisbestimmung der Schuldverschreibungen genannt wird*], oder, falls diese Anleihe nicht mehr aussteht, ein von der Berechnungsstelle ausgewählte ersetzende Referenzanleihe, jeweils mit einer Laufzeit, die mit der verbleibenden Restlaufzeit der Schuldverschreibungen vergleichbar ist, bis [*falls die Schuldverschreibungen nicht der vorzeitigen Rückzahlung nach Wahl der Emittentin unterliegen (Kündigungsrückzahlungsbetrag), ist folgendes anwendbar: dem Fälligkeitstag.*] [*wenn die Schuldverschreibungen einer vorzeitigen Rückzahlung nach Wahl der Emittentin unterliegen (Wahl-Rückzahlungsbetrag (Call)), ist folgendes anwendbar: der erste Tag des*

relevant) would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to [*if the Notes are not subject to Early Redemption at the Option of the Issuer (Call Redemption Amount) the following applies*: the Maturity Date] [*if the Notes are subject to Early Redemption at the Option of the Issuer (Call Redemption Amount), the following applies*: the first day of the Call Redemption Period or, in case of more than one Call Redemption Period, the first day of the next Call Redemption Period following the redemption date].

Redemption Calculation Date means the sixth Payment Business Day prior to the date on which the Notes are redeemed as a result of any event specified in this § 5[(6)].

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:
 - (i) the series of Notes subject to redemption;
 - (ii) whether such series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and
 - (iii) the relevant redemption date, which shall be not less than 20 nor more than 40 days after the date on which notice is given by the Issuer to the Holders.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. [*In the case of Notes in NGN form, the following applies*: For technical procedure of the ICSDs, in the case of a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a reduction in

Rückzahlungszeitraum oder, im Falle mehrerer Rückzahlungszeiträume, der erste Tag des nächsten Rückzahlungszeitraums nach dem Rückzahlungstag], und die (gegebenenfalls) zum Zeitpunkt der Auswahl und in Übereinstimmung mit der üblichen Finanzpraxis bei der Preisfestsetzung für Neuemissionen von Schuldtiteln von Unternehmen mit vergleichbarer Laufzeit verwendet werden würden, [*wenn die Schuldverschreibungen nicht der vorzeitigen Rückzahlung nach Wahl der Emittentin unterliegen (Wahl-Rückzahlungsbetrag (Call)), gilt Folgendes*: der Fälligkeitstag] [*wenn die Schuldverschreibungen der vorzeitigen Rückzahlung nach Wahl der Emittentin unterliegen (Wahl-Rückzahlungsbetrag (Call)), gilt Folgendes*: der erste Tag Rückzahlungszeitraums oder, im Falle mehrerer Rückzahlungszeiträume, der erste Tag des nächsten Rückzahlungszeitraums nach dem Rückzahlungstag].

Rückzahlungs-Berechnungstag ist der sechste Zahltag vor dem Tag, an dem die Schuldverschreibungen aufgrund eines in diesem § 5[(6)] genannten Ereignisses zurückgezahlt werden.

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:
 - (i) die zurückzuzahlende Serie von Schuldverschreibungen;
 - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und
 - (iii) den maßgeblichen Rückzahlungstag, der nicht weniger als 20 und nicht mehr als 40 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt. [*Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar*: Für das technische Verfahren der ICSDs wird im Fall einer teilweisen

nominal amount or as a pool factor, at the discretion of the ICSDs.]]

[If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a Transaction Trigger Event the following applies:

[(7)] Early Redemption at the Option of the Issuer upon the occurrence of a Transaction Trigger Event.

- (a) Upon the occurrence of a Transaction Trigger Event, the Issuer may, upon notice given in accordance with clause (b), redeem all of the Notes on the Event Redemption Date at the Event Redemption Amount together with interest (if any) to the Event Redemption Date (excluding).

The Issuer may waive its right to call the Notes for redemption based on a Transaction Trigger Event by giving notice in accordance with § 12.

[If the Notes are subject to Early Redemption at the Option of the Holder the following applies: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under § 5[(8)].]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:
 - (i) the series of Notes subject to redemption;
 - (ii) the Event Redemption Date, which shall be not less than 30 days nor more than 60 days after the date on which notice of the occurrence of the Transaction Trigger Event is given by the Issuer to the Holders; and
 - (iii) the Event Redemption Amount at which such Notes are to be redeemed.

Rückzahlung der entstehende Rückzahlungsbetrag entweder als reduzierter Nennbetrag oder als Poolfaktor nach Ermessen der ICSDs in das Register der ICSDs aufgenommen.]]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig bei Eintritt eines Transaktions-Ereignisses zurückzuzahlen, ist folgendes anwendbar:

[(7)] Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Transaktions-Ereignisses.

- (a) Die Emittentin kann, nachdem ein Transaktions-Ereignis aufgetreten ist und sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt an dem Ereignis-Rückzahlungstag zum Ereignis-Rückzahlungsbetrag, wie nachfolgend angegeben, nebst etwaigen bis zum Ereignis-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Die Emittentin kann auf ihr Recht zur vorzeitigen Kündigung der Schuldverschreibungen aufgrund eines Transaktions-Ereignisses durch Bekanntmachung gemäß § 12 verzichten.

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach § 5[(8)] verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:
 - (i) die zurückzuzahlende Serie von Schuldverschreibungen;
 - (ii) den Ereignis-Rückzahlungstag, der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Mitteilung des Eintritts eines Transaktions-Ereignisses durch die Emittentin gegenüber den Gläubigern liegen darf; und
 - (iii) den Ereignis-Rückzahlungsbetrag, zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Whereby:

Event Redemption Amount means [insert amount per Note].

Event Redemption Date means the date fixed for redemption of the Notes pursuant to § 5 [(7)] (b).

Transaction means [insert description of envisaged acquisition transaction for which the Notes are intended to be issued for refinancing purposes].

Transaction Trigger Event means a notice given by the Issuer to the Holders [in the case of a Transaction Trigger Cut-off Date insert: on or prior to [Transaction Trigger Cut-off Date]] in accordance with § 12 that the Transaction has been terminated prior to completion and the Issuer has publicly stated that it no longer intends to pursue the Transaction.]

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

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

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

Put Redemption Date(s) Put Redemption Amount(s)

[Put Redemption Dates(s)] [Put Redemption Amount(s)]

[•]
[•]

[•]
[•]

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

(b) In order to exercise such option, the Holder must, not less than [Minimum Notice to Issuer] nor more than [Maximum Notice to

(c) Dabei gilt:

Ereignis-Rückzahlungsbetrag bezeichnet [Betrag pro Schuldverschreibung einfügen].

Ereignis-Rückzahlungstag bezeichnet den Tag, der für die Rückzahlung der Schuldverschreibungen gemäß § 5 [(7)] (b) festgesetzt wurde.

Transaktion bezeichnet [Beschreibung der geplanten Akquisitionstransaktion für deren Finanzierung die Schuldverschreibungen begeben werden].

Transaktions-Ereignis bezeichnet die Mitteilung der Emittentin [Im Fall eines Transaktions-Stichtages, einfügen: an oder vor dem [Transaktions-Stichtag]] an die Gläubiger gemäß § 12, dass die Transaktion vor ihrem Abschluss abgebrochen wurde und die Emittentin öffentlich erklärt hat, dass sie nicht länger beabsichtigt, die Transaktion zu verfolgen.]

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

[(8)] Vorzeitige Rückzahlung nach Wahl des Gläubigers.

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

Wahl-Rückzahlungstag(e) (Put) Wahl-Rückzahlungsbetrag/beträge (Put)

[Wahl- Rückzahlungstag(e)] [Wahl-Rückzahlungsbetrag/beträge]

[•]
[•]

[•]
[•]

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

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als [Mindestkündigungsfrist] und nicht mehr

Issuer] days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Redemption Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice (**Put Redemption Notice**) in the form available from the specified offices of the Fiscal Agent and the Paying Agent. The Put Redemption Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

als [**Höchstkündigungsfrist**] Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Rückzahlungs-Ausübungserklärung (wie nachfolgend definiert) erfolgen soll, der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung (die **Rückzahlungs-Ausübungserklärung**), wie sie bei den bezeichneten Geschäftsstellen der Emissionsstelle und der Zahlstelle erhältlich ist, zu übermitteln. Die Rückzahlungs-Ausübungserklärung hat anzugeben: (i) den Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapier-Kenn-Nummer dieser Schuldverschreibungen (soweit vergeben). Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

(9) Repurchase

Subject to applicable laws, the Issuer or any Subsidiary may at any time purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.

(9) Rückkauf

Die Emittentin oder eine Tochtergesellschaft können, soweit gesetzlich zulässig, jederzeit Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis kaufen. Derartig erworbene Schuldverschreibungen können entwertet, gehalten oder wieder veräußert werden.

§ 6

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

(1) Appointment; Specified Office.

The initial fiscal agent (the **Fiscal Agent**) and the initial paying agent (the **Paying Agent**) and its initial specified office shall be:

Citibank Europe PLC
1 North Wall Quay
Dublin 1
Ireland

[If the Notes are subject to Early Redemption at the Option of the Issuer (Make-Whole), the following shall apply:

§ 6

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

(1) Bestellung; bezeichnete Geschäftsstelle.

Die anfänglich bestellte Emissionsstelle (die **Emissionsstelle**) und die anfänglich bestellte Zahlstelle (die **Zahlstelle**) und ihre bezeichnete Geschäftsstelle lautet wie folgt:

Citibank Europe PLC
1 North Wall Quay
Dublin 1
Irland

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurück-zuzahlen (Make-Whole), ist folgendes anwendbar:

The initial calculation agent (the **Calculation Agent**) and its initial specified office shall be:

[Conv-Ex Advisors Limited
80 Coleman Street
London, EC2R 5BJ
United Kingdom] /

[•]

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

(2) Variation or Termination of Appointment.

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent [or the Calculation Agent] and to appoint another Fiscal Agent or additional or other Paying Agents [or another Calculation Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent [**in the case of Notes listed on a stock exchange the following applies:** [,] [and] (ii) so long as the Notes are listed on the [**name of Stock Exchange**], a Paying Agent (which may be the Fiscal Agent) with a specified office in [**location of Stock Exchange**] and/or in such other place as may be required by the rules of such stock exchange] [,] [and] [(iii)] a Paying Agent in an EU Member State, if possible, that will not be obliged to withhold or deduct tax in connection with any payment made in relation to the Notes unless the Paying Agent would be so obliged in each other EU Member State if it were located there, [**if the Notes are subject to Early Redemption at the Option of the Issuer (Make-Whole), the following shall apply:** [,][and] [(iv)] a Calculation Agent] [**in the case of payments in United States dollar the following applies:** and [(v)] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 1(6)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollar, a Paying Agent with a specified office in New York City]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12.

Die anfänglich bestellte Berechnungsstelle (die **Berechnungsstelle**) und ihre bezeichnete Geschäftsstelle lautet wie folgt:

Conv-Ex Advisors Limited
80 Coleman Street
London, EC2R 5BJ
Vereinigtes Königreich] /

[•]

Die Emissionsstelle[,] [und] die Zahlstelle [und die Berechnungsstelle] behalten sich das Recht vor, jederzeit ihre jeweiligen bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) Änderung der Bestellung oder Abberufung.

Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten [**im Fall von Schuldverschreibungen, die an einer Börse notiert sind, ist folgendes anwendbar:** [,] [und] (ii) solange die Schuldverschreibungen an der [**Name der Börse**] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [**Sitz der Börse**] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] [,] [und] [(iii)] eine Zahlstelle in einem Mitgliedsstaat der Europäischen Union, sofern dies möglich ist, unterhalten, die nicht zum Einbehalt oder Abzug von Quellensteuern oder sonstigen Abzügen verpflichtet ist, es sei denn, dass eine solche Einbehalt- oder Abzugspflicht auch in allen anderen Mitgliedsstaaten der Europäischen Union bestünde [**falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen (Make-Whole), ist folgendes anwendbar:** [,][und] [(iv)] eine Berechnungsstelle unterhalten] [**im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:** und [(v)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 1(6) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten]. Eine Änderung,

(3) Agent of the Issuer.

The Fiscal Agent[,] [and] the Paying Agent [and the Calculation Agent] act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

§ 7
(TAXATION)

All payments of principal and interest made by the Issuer in respect of the Notes to the Holders shall be made free and clear of, and without withholding or deduction for, any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding by or on behalf of (1) the Federal Republic of Germany or any authority therein or thereof having power to tax, (2) any jurisdiction from or through which payment on the Notes is made, or any political subdivision or governmental authority thereof or therein having the power to tax and/or (3) any other jurisdiction in which the payor is organized or otherwise considered to be resident or doing business for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each a **Relevant Taxing Jurisdiction**), unless such deduction or withholding is required by law. In that event the Issuer shall pay such additional amounts (the **Additional Amounts**) as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to:

- (a) taxes or duties which 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

Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) Erfüllungsgehilfe(n) der Emittentin.

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

§ 7
(STEUERN)

Alle in Bezug auf die Schuldverschreibungen von der Emittentin an die Gläubiger zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug an der Quelle für oder wegen gegenwärtiger oder zukünftiger Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen (1) der Bundesrepublik Deutschland oder einer dort zur Steuererhebung ermächtigten Behörde, (2) einer Rechtsordnung, aus der bzw. über die eine Zahlung auf die Schuldverschreibungen geleistet wird, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde, und/oder (3) einer anderen Rechtsordnung, in der die zahlende Partei errichtet ist oder anderweitig als gebietsansässig gilt oder im steuerlichen Sinn geschäftlich tätig ist, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde (jeweils eine **Relevante Steuerjurisdiktion**) im Wege des Abzugs oder Einhalts auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (**Zusätzliche Beträge**) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern erhalten worden wären; jedoch sind solche Zusätzlichen Beträge nicht zu zahlen in Bezug auf:

- (a) Steuern oder Abgaben, die von einer als Depotbank oder Inkassobeauftragter eines Gläubigers handelnden Person oder auf eine sonstige Weise zu entrichten sind, die keinen Abzug oder Einbehalt von

Issuer from payments of principal or interest made by it; or

- (b) payments that would not have been so imposed but for the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or a person having a power over, such Holder) and any Relevant Taxing Jurisdiction including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or person having such a power) being or having been a citizen or resident or treated as a resident of, being or having been engaged in a trade or business in, or having or having had a permanent establishment in, a Relevant Taxing Jurisdiction other than any connections arising solely from a Holder acquiring, holding or disposing of, receiving any payment under or with respect to or enforcing a Note; or
- (c) payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside the Relevant Taxing Jurisdiction; or
- (d) payments where such withholding or deduction is imposed pursuant to (i) any European Union Directive or Regulation concerning the taxation of savings, or (ii) any international treaty or understanding relating to such taxation and to which the Relevant Taxing Jurisdiction or the European Union is a party/are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) the Luxembourg law of 23 December 2005; or

Zahlungen von Kapital oder Zinsen durch die Emittentin darstellen; oder

- (b) Zahlungen, die nicht erhoben worden wären, wenn nicht (i) eine gegenwärtige oder ehemalige Beziehung zwischen dem betreffenden Gläubiger (oder einem Treuhänder, Treugeber, Begünstigten, Mitglied oder Gesellschafter dieses Gläubigers oder einer Person, die beherrschenden Einfluss auf diesen Gläubiger hat) und einer Relevanten Steuerjurisdiktion bestehen würde, unter anderem in der Form, dass der betreffende Gläubiger (bzw. Treuhänder, Treugeber, Begünstigte, Mitglied, Gesellschafter oder die Person, die solchen Einfluss hat) Staatsbürger einer Relevanten Steuerjurisdiktion ist oder war oder dort ansässig ist oder war oder als dort ansässig gilt oder galt oder dort ein Gewerbe oder eine Geschäftstätigkeit betreibt oder betrieben hat oder dort eine Betriebsstätte unterhält oder unterhalten hat, mit Ausnahme von Beziehungen, die allein dadurch entstehen, dass ein Gläubiger eine Schuldverschreibung erwirbt, hält oder veräußert bzw. eine Zahlung darunter oder in Bezug auf diese erhält oder Ansprüche darauf geltend macht; oder
- (c) Zahlungen an den Gläubiger oder an einen Dritten für den Gläubiger, falls kein Einbehalt oder Abzug hätte erfolgen müssen, wenn die Schuldverschreibung zum Zeitpunkt der fraglichen Zahlung einem Depotkonto bei einer bzw. einem nicht in der Relevanten Steuerjurisdiktion ansässigen Bank, Finanzdienstleistungsinstitut, Wertpapierhandelsunternehmen oder Wertpapierhandelsbank gutgeschrieben gewesen wäre; oder
- (d) falls der Einbehalt oder Abzug gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union zur Zinsbesteuerung oder (ii) einem internationalen Abkommen oder Übereinkommen zu einer solchen Besteuerung, bei dem die Relevante Steuerjurisdiktion oder die Europäische Union Parteien sind, oder (iii) einem diese Richtlinie oder Verordnung oder dieses Abkommen oder Übereinkommen umsetzenden oder sie befolgenden oder zu ihrer Befolgung erlassenen Gesetz, oder (iv) dem

Luxemburger Gesetz vom 23. Dezember 2005 erhoben wird; oder

- (e) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or
 - (f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to mitigate such withholding or deduction by effecting a payment via another Paying Agent in a Member State of the European Union, not obliged to withhold or deduct tax; or
 - (g) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or
 - (h) payments to the extent such withholding or deduction is required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the *Internal Revenue Code*), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or
 - (i) any combination of items (a)-(h);
- (e) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger zahlbar ist, der einen solchen Einbehalt oder Abzug dadurch rechtmäßigerweise hätte vermindern können (aber nicht vermindert hat), dass er gesetzliche Vorschriften beachtet, er dafür sorgt, dass Dritte dieses tun, oder dadurch dass er eine Nichtansässigkeitserklärung oder einen ähnlichen Antrag auf Quellensteuerbefreiung gegenüber der am Zahlungsort zuständigen Steuerbehörde; abgibt oder dafür sorgt, dass dies durch einen Dritten erfolgt, oder
 - (f) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger vorzunehmen ist, der einen solchen Einbehalt oder Abzug durch die Bewirkung einer Zahlung über eine andere Zahlstelle in einem Mitgliedsstaat der Europäischen Union, welche nicht zu einem solchen Einbehalt oder Abzug verpflichtet ist, hätte vermindern können; oder
 - (g) soweit der Einbehalt oder Abzug für einen Gläubiger oder dessen Rechnung vorzunehmen ist, der Schuldverschreibungen mehr als 30 Tage nach dem Tag, an dem eine Zahlung unter den Schuldverschreibungen fällig und zahlbar wurde bzw., soweit dies später eintritt, nach dem Tag, an dem die Zahlung ordnungsgemäß vorgenommen wurde, vorgelegt hat; oder
 - (h) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der *Internal Revenue Code*), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471(b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die nach einem völkerrechtlichen Vertrag, der zur Umsetzung der Bestimmungen des Internal Revenue Codes geschlossen wurde, vorzunehmen ist; oder
 - (i) jegliche Kombination der Absätze (a)-(h).

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is otherwise not the sole beneficial owner of such payment, to the extent such payment would be required by the laws of the Relevant Taxing Jurisdiction(s) to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.]

For the avoidance of doubt: No Additional Amounts will be paid with respect to German *Kapitalertragsteuer* (including *Abgeltungsteuer*) to be deducted or withheld pursuant to the German Income Tax Act, even if the deduction or withholding has to be made by the Issuer or its representative, and the German Solidarity Surcharge (*Solidaritätszuschlag*) or any other tax which may substitute the German *Kapitalertragsteuer* or *Solidaritätszuschlag*, as the case may be.

§ 8 (PRESENTATION PERIOD)

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

§ 9 (EVENTS OF DEFAULT)

(1) Events of default.

Each Holder shall be entitled to declare due and payable by notice to the Fiscal Agent its entire claims arising from the Notes and demand immediate redemption thereof at the principal amount together with accrued interest (if any) to (but excluding) the date of repayment, in the event that:

- (a) the Issuer fails to pay principal or interest under the Notes within 15 days from the relevant due date, or
- (b) the Issuer fails to duly perform any other material obligation arising from the Notes and such failure continues unremedied for more than 60 days after the Fiscal Agent has received a request thereof in the manner set

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

Zur Klarstellung: Keine Zusätzlichen Beträge werden gezahlt in Bezug auf die deutsche Kapitalertragsteuer (inklusive der sog. Abgeltungsteuer), die nach dem deutschen Einkommensteuergesetz abgezogen oder einbehalten wird, auch wenn der Abzug oder Einbehalt durch die Emittentin oder ihren Vertreter vorzunehmen ist, und den deutschen Solidaritätszuschlag oder jede andere Steuer, welche die deutsche Kapitalertragsteuer bzw. den Solidaritätszuschlag ersetzen sollte.

§ 8 (VORLEGUNGSFRIST)

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

§ 9 (KÜNDIGUNG)

(1) Kündigungsgründe.

Jeder Gläubiger ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Kündigung gegenüber der Emissionsstelle fällig zu stellen und die unverzügliche Rückzahlung zum Nennbetrag, zuzüglich etwaiger bis zum Tag der Rückzahlung (ausschließlich) aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin auf die Schuldverschreibungen Kapital oder Zinsen nicht innerhalb von 15 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen wesentlichen Verpflichtung aus den Schuldverschreibungen unterlässt und die Unterlassung jeweils länger als 60 Tage

forth in § 9(3) from a Holder to perform such obligation; or

- (c) any Capital Market Indebtedness in excess of EUR 50,000,000 or the equivalent thereof of the Issuer or any Material Subsidiary becomes prematurely repayable as a result of the exercise of a termination right for cause due to an event of default (however described) in respect of the terms thereof,

or the Issuer or any Material Subsidiary fails to fulfill any payment obligation in excess of EUR 50,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any guarantees or suretyships given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of such guarantee or suretyship, within 30 days of such guarantee or suretyship being invoked, unless the Issuer or the relevant Material Subsidiary contests in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto; or

- (d) the Issuer or any Material Subsidiary announces its inability to meet its financial obligations or ceases its payments generally; or
- (e) a court opens insolvency proceedings against the Issuer and such proceedings are instituted and have not been discharged or stayed within 90 days, or the Issuer applies for or institutes such proceedings; or
- (f) the Issuer enters into liquidation unless this is done in connection with a merger or other form of combination with another company and such company assumes all obligations

fortdauert, nachdem die Emissionsstelle eine Aufforderung in der in § 9(3) vorgesehenen Art und Weise von dem Gläubiger erhalten hat, die Verpflichtung zu erfüllen; oder

- (c) eine Kapitalmarktverbindlichkeit in Höhe oder im Gegenwert von mehr als EUR 50.000.000 der Emittentin oder einer Wesentlichen Tochtergesellschaft vorzeitig zahlbar wird als Folge einer außerordentlichen Kündigung (wie auch immer definiert) auf Grundlage des dieser Kapitalmarktverbindlichkeit zugrunde liegenden Vertrags

oder die Emittentin oder eine Wesentliche Tochtergesellschaft eine Zahlungsverpflichtung in Höhe oder im Gegenwert von mehr als EUR 50.000.000 aus einer Kapitalmarktverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für Kapitalmarktverbindlichkeiten Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Fall einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie erfüllt, es sei denn, die Emittentin oder die betreffende Wesentliche Tochtergesellschaft bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist bzw. diese Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder

- (d) die Emittentin oder eine Wesentliche Tochtergesellschaft ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt; oder
- (e) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, und ein solches Verfahren eingeleitet und nicht innerhalb von 90 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin die Eröffnung eines solchen Verfahrens beantragt oder einleitet; oder
- (f) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer

contracted by the Issuer in connection with the Notes.

(2) No Termination.

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

(3) Notice.

Any default notice in accordance with § 9(1) shall be made at least in text form (section 126b of the German Civil Code, *Bürgerliches Gesetzbuch*) to the specified office of the Fiscal Agent together with evidence by means of a certificate of the Holder's Custodian (as defined in § [13][14](3)) that such Holder, at the time of such notice, is a holder of the relevant Notes.

(4) Quorum.

In the events specified in subparagraph (1)(b) and/or (1)(c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1)(a), and (1)(d) through (1)(f) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such default notices from the Holders representing at least 15% of the aggregate principal amount of Notes then outstanding.

**§ 10
(SUBSTITUTION)**

(1) Substitution.

The Issuer (or the Substitute Debtor) may, without the consent of the Holders, if no payment of principal or of interest or any other amount in respect of the Notes is in default, at any time substitute for the Issuer any company of which more than 90% of the voting shares or other equity interests are directly or indirectly owned by the Issuer as principal debtor in respect of all obligations arising from or in connection with the Notes (the *Substitute Debtor*) provided that:

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

anderen Gesellschaft und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit den Schuldverschreibungen eingegangen ist.

(2) Keine Kündigung.

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

(3) Kündigungserklärung.

Eine Kündigungserklärung gemäß § 9(1) hat in der Weise zu erfolgen, dass der Gläubiger bei der angegebenen Geschäftsstelle der Emissionsstelle eine entsprechende Erklärung zumindest in Textform (§ 126b Bürgerliches Gesetzbuch) übergibt und dabei durch eine Bescheinigung seiner Depotbank (wie in § [13][14](3) definiert) nachweist, dass er die betreffenden Schuldverschreibungen zum Zeitpunkt der Erklärung hält.

(4) Quorum.

In den Fällen gemäß Absatz (1)(b) und/oder (1)(c) wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a), und (1)(d) bis (1)(f) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern im Nennbetrag von mindestens 15 % des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

**§ 10
(ERSETZUNG)**

(1) Ersetzung

Die Emittentin (oder die Nachfolgeschuldnerin) ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen oder einer anderen Zahlung aus den Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger jede Gesellschaft, deren stimmberechtigte Gesellschaftsanteile zu mehr als 90 % direkt oder indirekt von der Emittentin gehalten werden, an Stelle der Emittentin als Hauptschuldnerin (die *Nachfolgeschuldnerin*) für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

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

- (b) the Substitute Debtor has obtained all necessary governmental authorisations and may transfer to the Principal Paying Agent in the Specified Currency and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder as a result of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes;
- (e) no event would occur as a result of the substitution that would give rise to the right of the Substitute Debtor to call the Notes for redemption pursuant to § 5(2); and
- (f) there will have been delivered to the Principal Paying Agent an opinion or opinions with respect to the relevant jurisdictions of lawyers of recognised standing to the effect that the provisions of this § 10(1) above have been satisfied.

(2) References.

In the event of a substitution pursuant to § 10(1), any reference in these Terms and Conditions to the Issuer will be a reference to the Substitute Debtor and any reference to the Federal Republic of Germany will be a reference to the Substitute Debtor's country (countries) of domicile for tax purposes. For the avoidance of doubt this will apply only to the extent that the meaning and purpose of the relevant condition does not require that the relevant reference will continue to be a reference only to Infineon Technologies AG (i.e. in particular in relation to § 5(4) (Change of Control Event), or that the reference will be to the Substitute Debtor and Infineon Technologies AG, in relation to Infineon Technologies AG's

- (b) die Nachfolgeschuldnerin alle erforderlichen behördlichen Genehmigungen erhalten hat und berechtigt ist, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen auf die Schuldverschreibungen zu zahlenden Beträge in der Festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger infolge der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zu zahlenden Beträge garantiert;
- (e) aufgrund der Ersetzung kein Ereignis eintreten würde, welches die Nachfolgeschuldnerin dazu berechtigen würde, die Schuldverschreibung gemäß § 5(2) zu kündigen und zurückzuzahlen; und
- (f) der Hauptzahlstelle jeweils ein oder mehrere Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwältinnen vorgelegt werden, das bestätigt bzw. die bestätigen, dass die Bestimmungen in diesem § 10(1) erfüllt wurden.

(2) Bezugnahmen.

Im Fall einer Schuldnerersetzung gemäß § 10(1) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Nachfolgeschuldnerin und jede Bezugnahme auf die Bundesrepublik Deutschland als eine solche auf den Staat (die Staaten), in welchem die Nachfolgeschuldnerin steuerlich ansässig ist. 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 Infineon Technologies AG erfolgen soll (also insbesondere im Hinblick auf § 5(4) (Kontrollwechsel-Ereignis), oder dass die Bezugnahme auf die Nachfolgeschuldnerin und gleichzeitig auch auf die Infineon Technologies

obligations under the guarantee pursuant to § 10(1)(d), at the same time).

- (3) Notice and Effectiveness of Substitution.

Notice of any substitution of the Issuer will be given by publication in accordance with § 12. Upon such publication, the substitution will become effective, and the Issuer and in the event of a repeated application of this § 10, any previous Substitute Debtor will be discharged from any and all obligations under the Notes.

§ 11 (FURTHER ISSUES)

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

§ 12 (NOTICES)

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

- (1) Publication.

As long as the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (and as long as the rules and regulations of the Luxembourg Stock Exchange so require), all notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.luxse.com). Any notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

- (2) Notification to Clearing System.

So long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, subparagraph (1)

AG, im Hinblick auf deren Verpflichtungen aus der Garantie gemäß § 10(1)(d), erfolgen soll).

- (3) Bekanntmachung und Wirksamwerden der Ersetzung.

Die Ersetzung der Emittentin ist gemäß § 12 bekannt zu machen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Falle einer wiederholten Anwendung dieses § 10 jede frühere Nachfolgeschuldnerin von ihren sämtlichen Verbindlichkeiten aus den Schuldverschreibungen frei.

§ 11 (BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN)

Die Emittentin kann ohne Zustimmung der Gläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (gegebenenfalls mit Ausnahme des Tags der Begebung, des Zinslaufbeginns und/oder des Ausgabepreises) die gleichen Bedingungen wie die Schuldverschreibungen dieser Anleihe haben und die zusammen mit den Schuldverschreibungen dieser Anleihe eine einheitliche Gesamtemission bilden.

§ 12 (MITTEILUNGEN)

[Im Fall von Schuldverschreibungen, die im amtlichen Kursblatt (official list) der Luxemburger Börse notiert und zum Handel am regulierten Markt der Luxemburger Börse zugelassen sind, ist folgendes anwendbar:

- (1) Bekanntmachung.

Solange Schuldverschreibungen im amtlichen Kursblatt (official list) der Luxemburger Börse notiert und zum Handel am regulierten Markt der Luxemburger Börse zugelassen sind (und die Vorschriften der Luxemburger Börse dies verlangen), sind alle die Schuldverschreibungen betreffenden Mitteilungen auf der Internetseite der Luxemburger Börse (www.luxse.com) zu veröffentlichen. Jede derartige Mitteilung gilt mit dem dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

- (2) Mitteilungen an das Clearingsystem.

Solange Schuldverschreibungen im amtlichen Kursblatt (official list) der Luxemburger Börse notiert und zum Handel am regulierten Markt der Luxemburger Börse zugelassen sind, sind alle die

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

[In the case of Notes which are listed on another stock exchange the following applies:

(1) Publication.

All notices concerning the Notes will be made by means of electronic publication on the internet website of the stock exchange with respect to which the Issuer initiated the listing of the Notes, as long as the Notes are listed on such stock exchange and if the rules of such stock exchange so permit. Any such notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) Notification to Clearing System.

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

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

(1) Notification to Clearing System.

The Issuer will deliver all notices to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.]

[In the case of Notes that provide for Resolutions of Holders the following applies:

Schuldverschreibungen betreffenden Mitteilungen gemäß Absatz 1 bekanntzumachen. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[Im Fall von Schuldverschreibungen, die an einer anderen Börse notiert sind, ist folgendes anwendbar:

(1) Bekanntmachung.

Alle die Schuldverschreibungen betreffenden Mitteilungen sind auf der Internetseite der Börse, an der die Emittentin das Listing der Notes veranlasst hat zu veröffentlichen, solange die Schuldverschreibungen an dieser Börse notiert sind und die Regeln dieser Börse dies zulassen. Jede derartige Mitteilung gilt mit dem dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) Mitteilungen an das Clearingsystem.

Solange Schuldverschreibungen an dieser Börse notiert sind, sind alle die Schuldverschreibungen betreffenden Mitteilungen gemäß Absatz 1 bekanntzumachen. Soweit die Regeln dieser Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

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

(1) Mitteilungen an das Clearing System.

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

[Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen, ist folgendes anwendbar:

§ 13

AMENDMENTS TO THE TERMS AND CONDITIONS BY RESOLUTION, JOINT REPRESENTATIVE

- (1) Majority Resolutions pursuant to the German Act on Issues of Debt Securities.

The Issuer may agree with the Holders on amendments to the Terms and Conditions by virtue of a majority resolution of the Holders pursuant to § 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – SchVG*), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5 para. 3 of the SchVG by resolutions passed by such majority of the votes of the Holders as stated under § 13(2) below. A duly passed majority resolution shall be binding equally upon all Holders.

- (2) Qualified Majority.

Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5 para. 3 numbers 1 through 9 of the SchVG, or relating to material other matters may only be passed by a majority of at least 75% of the voting rights participating in the vote (a *Qualified Majority*).

- (3) Voting.

The Holders may pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with § 5 et seqq. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 and § 5 et seqq. of the SchVG.

- (4) Holders' Meeting.

If resolutions of the Holders shall be made by means of a meeting the convening notice (*Einberufung*) will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the convening notice. Attendance at the meeting and exercise of voting rights is subject to the Holders' registration. The

§ 13

ÄNDERUNG DER EMISSIONSBEDINGUNGEN DURCH BESCHLUSS DER GLÄUBIGER; GEMEINSAMER VERTRETER

- (1) Mehrheitsbeschlüsse nach dem Schuldverschreibungsgesetz.

Die Emittentin kann mit den Gläubigern gemäß §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz – SchVG*) in seiner jeweils geltenden Fassung Änderungen der Anleihebedingungen durch Mehrheitsbeschluss der Gläubiger vereinbaren. Insbesondere können die Gläubiger durch Beschluss mit der in § 13(2) genannten Mehrheit Änderungen zustimmen, durch welche der wesentliche Inhalt der Anleihebedingungen geändert wird, einschließlich der in § 5 Abs. 3 SchVG genannten Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger gleichermaßen verbindlich.

- (2) Qualifizierte Mehrheit.

Vorbehaltlich der Bestimmungen des folgenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit können die Gläubiger Beschlüsse mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte fassen. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen geändert wird, insbesondere in den Fällen des § 5 Abs. 3 Nr. 1 bis 9 SchVG, oder sonstige wesentliche Maßnahmen beschlossen werden, dürfen nur mit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine *Qualifizierte Mehrheit*) gefasst werden.

- (3) Abstimmung.

Die Gläubiger können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und § 5 ff. SchVG fassen.

- (4) Gläubigerversammlung.

Falls Beschlüsse der Gläubiger in einer Gläubigerversammlung gefasst werden, enthält die Bekanntmachung der Einberufung nähere Angaben zu den Beschlüssen und zu den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Gläubigern mit der Bekanntmachung der Einberufung bekannt gemacht. Die Teilnahme an der Gläubigerversammlung und die Ausübung

registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of a Custodian in accordance with § 14(4) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

(5) Passing Resolutions without Holders' Meeting.

If resolutions of the Holders shall be made by means of a vote without a meeting the request for voting (*Aufforderung zur Stimmabgabe*) will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the request for voting. The exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of a Custodian in accordance with § 14(4) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the day the voting period ends.

(6) Failed Quorum, Second Holders' Meeting.

If it is ascertained that no quorum exists for the meeting pursuant to § 13(4) or the vote without a meeting pursuant to § 13(5), in case of a meeting the chairman (*Vorsitzender*) may convene a second meeting in accordance with § 15 para. 3 sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 15 para. 3 sentence 3 of the SchVG. Attendance at the

der Stimmrechte sind von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis einer Depotbank gemäß § 14(4) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.

(5) Beschlussfassung ohne Versammlung.

Falls Beschlüsse der Gläubiger im Wege einer Abstimmung ohne Versammlung gefasst werden, enthält die Aufforderung zur Stimmabgabe nähere Angaben zu den Beschlüssen und zu den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Gläubigern mit der Aufforderung zur Stimmabgabe bekannt gemacht. Die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Aufforderung zur Stimmabgabe mitgeteilten Adresse spätestens am dritten Tag vor Beginn des Abstimmungszeitraums zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis einer Depotbank gemäß § 14(4) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.

(6) Mangelnde Beschlussfähigkeit, zweite Versammlung.

Wird für die Gläubigerversammlung gemäß § 13(4) oder die Abstimmung ohne Versammlung gemäß § 13(5) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 3 SchVG einberufen. Die Teilnahme

second meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the second meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of a Custodian in accordance with § 14(4) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

(7) Holders' representative.

[If no Holders' Representative is designated in the Terms and Conditions of the Notes the following applies: The Holders may by majority resolution provide for the appointment or dismissal of a joint representative (the ***Holders' Representative***), the duties and responsibilities and the powers of such Holders' Representative, the transfer of the rights of the Holders to the Holders' Representative and a limitation of liability of the Holders' Representative. § 13(2) to (6) do also apply to the resolution regarding the appointment of a Holders' Representative. Appointment of a Holders' Representative may only be passed by a Qualified Majority if such Holders' Representative is to be authorized to consent, in accordance with § 13(2) hereof, to a material change in the substance of the Terms and Conditions or other material matters.]

[If the Holders' Representative is appointed in the Terms and Conditions of the Notes, the following applies: The joint representative (the Holders' Representative) shall be [***name, address***]. The Holders' Representative shall have the duties and responsibilities and powers provided for by law. The liability of the Holders' Representative shall be limited to ten times of the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence. The provisions of the SchVG apply with respect to the dismissal of the Holders' Representative and the other rights and obligations of the Holders' Representative.]

an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der zweiten Versammlung zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis einer Depotbank gemäß § 14(4) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Versammlung (einschließlich) nicht übertragbar sind, nachweisen.

(7) Gemeinsamer Vertreter.

[Im Fall, dass kein Gemeinsamer Vertreter in den Emissionsbedingungen der Schuldverschreibungen bestimmt ist, ist folgendes anwendbar: Die Gläubiger können durch Mehrheitsbeschluss einen gemeinsamen Vertreter der Gläubiger (der ***Gemeinsame Vertreter***) bestellen oder abberufen, und die Pflichten, Aufgaben und Befugnisse des Gemeinsamen Vertreters, die Übertragung der Rechte der Gläubiger auf den Gemeinsamen Vertreter und eine Beschränkung der Haftung des Gemeinsamen Vertreters festlegen. § 13(2) bis (6) gelten auch für die Beschlussfassung über die Bestellung eines Gemeinsamen Vertreters. Der Beschluss zur Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn der Gemeinsame Vertreter befugt ist, Änderungen des wesentlichen Inhalts der Anleihebedingungen oder sonstigen wesentlichen Maßnahmen gemäß § 13(2) zuzustimmen.]

[Im Fall, dass ein Gemeinsamer Vertreter in den Emissionsbedingungen bestimmt wird, ist folgendes anwendbar: Der gemeinsame Vertreter (der Gemeinsame Vertreter) ist [***Name, Adresse***]. Der Gemeinsame Vertreter hat die Pflichten und Verantwortlichkeiten und Rechte, die ihm von Gesetzes wegen zustehen. Die Haftung des Gemeinsamen Vertreters ist auf den zehnfachen Betrag seiner jährlichen Vergütung begrenzt, es sei denn, der Gemeinsame Vertreter hat vorsätzlich oder grob fahrlässig gehandelt. Die Vorschriften des SchVG gelten im Hinblick auf die Abberufung des Gemeinsamen Vertreters und die sonstigen Rechte und Pflichten des Gemeinsamen Vertreters.]

(8) Publication.

Any notices concerning this § 13 shall be made exclusively pursuant to the provisions of the SchVG.

(9) Amendment of the Guarantee.

The provisions set out above applicable to the amendment of the Terms and Conditions of the Notes shall apply mutatis mutandis to any guarantee granted in connection with a substitution of the Issuer.

**§ 14
(FINAL PROVISIONS)**

(1) Applicable Law.

The Notes are governed by, and construed in accordance with, the laws of the Federal Republic of Germany.

(2) Place of Jurisdiction.

Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the non-exclusive place of jurisdiction for all proceedings arising from matters provided for in these Terms and Conditions will be Munich. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of Munich being nominated as the forum to hear and determine any proceedings and to settle any disputes and agrees not to claim that any of those courts is not a convenient or appropriate forum.

(3) Place of Performance.

Place of performance will be Munich, Federal Republic of Germany.

(4) Enforcement of Rights.

Any Holder may in any proceedings against the Issuer or to which the Holder and the Issuer are parties protect and enforce in his own name his rights arising under the Notes on the basis of:

- (a) a certificate issued by his Custodian (A) stating the full name and address of the Holder, (B) specifying an aggregate principal amount of Notes credited on the date of such statement to such Holder's securities account(s) maintained with his

(8) Bekanntmachung.

Bekanntmachungen betreffend diesen § 13 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

(9) Änderung der Garantie.

Die oben aufgeführten auf die Änderung der Emissionsbedingungen der Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen einer etwaigen im Zusammenhang mit einer Ersetzung der Emittentin gewährten Garantie.

**§ 14
(SCHLUSSBESTIMMUNGEN)**

(1) Anzuwendendes Recht.

Form und Inhalt der Schuldverschreibungen bestimmen sich nach dem Recht der Bundesrepublik Deutschland.

(2) Gerichtsstand.

Vorbehaltlich eines zwingend vorgeschriebenen Gerichtsstands für bestimmte Verfahren nach dem SchVG ist München nicht ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Emissionsbedingungen geregelten Angelegenheiten. Die Emittentin verzichtet unwiderruflich auf jede Einrede, die sie jetzt oder später dagegen geltend machen könnte, dass die zuständigen Gerichte von München als Gerichtsstand für die Anhörung und Entscheidung von Verfahren und die Beilegung von Rechtsstreitigkeiten benannt sind und, verpflichtet sich keine Rüge der Unzuständigkeit gegen eines dieser Gerichte zu erheben.

(3) Erfüllungsort.

Erfüllungsort ist München, Bundesrepublik Deutschland.

(4) Geltendmachung von Rechten.

Jeder Gläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus den Schuldverschreibungen im eigenen Namen geltend zu machen gegen Vorlage:

- (a) einer Bescheinigung der Depotbank, die (A) den vollen Namen und die volle Anschrift des Gläubigers bezeichnet, (B) den Gesamtnennbetrag von Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung den

Custodian and (C) confirming that his Custodian has given a written notice to the Clearing System and the Principal Paying Agent containing the information specified in (A) and (B) and bearing acknowledgements of the Clearing System and the relevant account holder in the Clearing System and

- (b) a copy of the Global Note relating to the Notes, certified as being a true copy by a duly authorised officer of the Clearing System or the Principal Paying Agent; or
- (c) any other means of evidence permitted in legal proceedings in the country of enforcement.

"Custodian" means any bank or other financial institution with which the Holder maintains a securities account in respect of any Notes and having an account maintained with the Clearing System, including the Clearing System.

§ 15 (LANGUAGE)

[If the Terms and Conditions are to be in the German language with an English language translation, the following applies:

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

[If the Terms and Conditions are to be in the English language with a German language translation, the following applies:

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

[If the Terms and Conditions are to be in the English language only, the following applies:

These Terms and Conditions are written in the English language only.]

[If the Notes are publicly offered in whole or in part in Germany or distributed in whole or in part to non-professional investors in Germany

bei dieser Depotbank bestehenden Depots dieses Gläubigers gutgeschrieben sind und (C) bestätigt, dass die Depotbank dem Clearingsystem und der Hauptzahlstelle eine schriftliche Mitteilung gemacht hat, die die Angaben gemäß (A) und (B) enthält und Bestätigungsvermerke des Clearingsystems sowie des betroffenen Kontoinhabers bei dem Clearingsystem trägt sowie

- (b) einer von einem Vertretungsberechtigten des Clearingsystems oder der Hauptzahlstelle bestätigten Ablichtung der Globalurkunde; oder
- (c) eines anderen, in Rechtsstreitigkeiten in dem Land der Geltendmachung zulässigen Beweismittels.

"Depotbank" bezeichnet ein Bank- oder sonstiges Finanzinstitut, bei dem der Gläubiger Schuldverschreibungen im Depot verwahren lässt und das ein Konto bei dem Clearingsystem hat, einschließlich des Clearingsystems.

§ 15 (SPRACHE)

[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar:

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

[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar:

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

[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar:

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

with English language Conditions, the following applies:

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Infineon Technologies AG, Am Campeon 1-15, 85579 Neubiberg, zur kostenlosen Ausgabe bereitgehalten.]

**OPTION II – Terms and Conditions that apply to Notes with floating interest rate /
Emissionsbedingungen für Schuldverschreibungen mit variabler Verzinsung**

TERMS AND CONDITIONS

§ 1

(CURRENCY, DENOMINATION, FORM)

- (1) Currency; Denomination.

This series of notes (the *Notes*) of Infineon Technologies AG (*Infineon Technologies AG* or the *Issuer*) is being issued in [*Specified Currency*] (the *Specified Currency*) in the aggregate principal amount [*in the case the Global Note is an NGN the following applies: (subject to § 1(3))*] of [*aggregate principal amount*] (in words: [*aggregate principal amount in words*]) in the denomination of [*Specified Denomination*] (the *Specified Denomination*).

- (2) Form.

The Notes are being issued in bearer form.

[In the case of Notes which are represented by a Permanent Global Note the following applies:

- (3) Permanent Global Note.

The Notes are represented by a permanent global note (the *Permanent Global Note* or the *Global Note*) without coupons. The Permanent Global Note shall be signed manually by authorized signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

[In the case of Notes which are initially represented by a Temporary Global Note the following applies:

- (3) Temporary Global Note – Exchange.

(a) The Notes are initially represented by a temporary global note (the *Temporary Global Note*) without coupons. The interests in the Temporary Global Note will be exchangeable for interests in Notes in Specified Denominations represented by a permanent global note (the *Permanent Global Note* and together with the Temporary Global Note, the *Global Notes*) without coupons. [*In the case of Euroclear and CBL and if the Global Note is an NGN the following applies: The details of such*

EMISSIONSBEDINGUNGEN

§ 1

(WÄHRUNG, STÜCKELUNG, FORM)

- (1) Währung; Stückelung.

Diese Serie von Schuldverschreibungen (die *Schuldverschreibungen*) der Infineon Technologies AG (*Infineon Technologies AG* oder die *Emittentin*) wird in [*Festgelegte Währung*] (die *Festgelegte Währung*) im Gesamtnennbetrag [*falls die Globalurkunde eine NGN ist, ist folgendes anwendbar: (vorbehaltlich § 1(3))*] von [*Gesamtnennbetrag*] (in Worten: [*Gesamtnennbetrag in Worten*]) in einer Stückelung von [*Festgelegte Stückelung*] (die *Festgelegte Stückelung*) begeben.

- (2) Form.

Die Schuldverschreibungen lauten auf den Inhaber.

[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar:

- (3) Dauerglobalurkunde.

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die *Dauerglobalurkunde* oder die *Globalurkunde*) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

[Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar:

- (3) Vorläufige Globalurkunde – Austausch.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die *Vorläufige Globalurkunde*) ohne Zinsscheine verbrieft. Die Anteile an der Vorläufigen Globalurkunde werden gegen Anteile an Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die *Dauerglobalurkunde* und zusammen mit der vorläufigen Globalurkunde, die *Globalurkunden*) ohne Zinsscheine verbrieft sind, ausgetauscht. [*Im Fall von Euroclear und CBL und wenn*

exchange shall be entered in the records of the ICSDs (as defined below).] The Global Notes shall each be signed manually by authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

- (b) Interests in the Temporary Global Note shall be exchanged for interests in the Permanent Global Note on or after a date (the **Exchange Date**) that is 40 days after the date of issue of the Notes. Such exchange shall only be made upon and to the extent of delivery of certifications to the effect that the beneficial owners or owners of the Notes are not U.S. persons (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 will be treated as a request to exchange the Temporary Global Note pursuant to subparagraph (b) of this § 1(3). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 1(6)).]

(4) Clearing System.

Each Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. **Clearing System** means [if more than one Clearing System, the following applies: each of] the following: [Clearstream Europe Aktiengesellschaft (**CEU**)] [Clearstream Banking S.A., Luxembourg (**CBL**)] [and] [Euroclear Bank SA/NV, Brussels as operator of the Euroclear System (**Euroclear**)] and any

die Globalurkunde eine NGN ist, ist folgendes anwendbar: Die Einzelheiten eines solchen Austausches werden in die Aufzeichnungen der ICSDs (wie nachstehend definiert) aufgenommen.] Die Globalurkunden tragen jeweils die eigenhändigen Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

- (b) Anteile an der Vorläufigen Globalurkunde werden am oder nach dem 40. Tag nach dem Tag der Begebung der Schuldverschreibungen (der **Austauschtag**) gegen Anteile an der Dauerglobalurkunde ausgetauscht. Ein solcher Austausch darf nur nach Vorlage und im Umfang von Bescheinigungen erfolgen, wonach die wirtschaftlichen Eigentümer oder Eigentümer der Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Solange die Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, werden Zinszahlungen erst nach Vorlage dieser Bescheinigungen vorgenommen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Begebung der Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1(3) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 1(6) definiert) geliefert werden.]

(4) Clearingsystem.

Die Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. **Clearingsystem** bedeutet [bei mehr als einem Clearingsystem ist folgendes anwendbar: jeweils] folgendes: [Clearstream Europe Aktiengesellschaft (**CEU**)] [Clearstream Banking S.A., Luxemburg (**CBL**)] [und] [Euroclear Bank SA/NV, Brüssel, als Betreiberin des Euroclear

successor in such capacity. **[In the case of CBL and Euroclear as Clearing System the following applies: International Central Securities Depository or ICSD means each of CBL and Euroclear (together, the ICSDs).]**

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

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

On any redemption or 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 principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.]

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

(5) Holder of Notes.

Systems (*Euroclear*)] sowie jeder Funktionsnachfolger. **[Im Fall von CBL oder Euroclear als Clearingsystem ist folgendes anwendbar: International Central Securities Depository oder ICSD bezeichnet jeweils CBL und Euroclear (zusammen die ICSDs).]**

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine NGN ist, ist folgendes anwendbar: Die Schuldverschreibungen werden in Form einer New Global Note (NGN) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.

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 Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist zu jedem Zeitpunkt ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD.

Bei Rückzahlung oder 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 jede Rückzahlung und Zahlung bzw. Kauf und Entwertung bezüglich der Globalurkunden *pro rata* in die Unterlagen der ICSDs eingetragen werden, und nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.]

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

(5) Gläubiger von Schuldverschreibungen.

Holder means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

[In the case the Temporary Global Note is a NGN, the following applies: 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.]

(6) United States.

For the purposes of these Terms and Conditions, **United States** means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

**§ 2
(STATUS, 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 present or future unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) Negative Pledge.

So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer undertakes

(i) not to grant or permit to subsist any mortgage, land charge, lien or any other security right in rem (*dingliches Sicherungsrecht*) (the **Security Interest**) over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness (as defined in § 2(2)) and

(ii) to procure, to the extent legally possible, that none of its Material Subsidiary (as defined in § 2(3)) will grant or permit to subsist any Security Interest over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness, without at the same

Gläubiger bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

[Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar: Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Register der ICSDs aufgenommen werden.]

(6) Vereinigte Staaten.

Für die Zwecke dieser Emissionsbedingungen 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).

**§ 2
(STATUS, NEGATIVVERPFLICHTUNG)**

(1) Status.

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen gegenwärtigen und künftigen 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 der Emissionsstelle zur Verfügung gestellt worden sind,

(i) keine Grundpfandrechte, Pfandrechte oder sonstigen dinglichen Sicherungsrechte (ein **Sicherungsrecht**) an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung der gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten (wie in § 2(2) definiert) zu bestellen oder fortbestehen zu lassen, und

(ii) soweit rechtlich möglich, zu veranlassen, dass keine ihrer Wesentlichen Tochtergesellschaften (wie in § 2(3) definiert) Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung der gegenwärtigen oder zukünftigen

time having the Holders share equally and rateably in such Security Interest.

This undertaking shall not apply with respect to any Security Interest which

(i) is provided over any of the Issuer's claims or claims of any of its Material Subsidiaries against any affiliated companies within the meaning of sections 15 et seq. of the German Stock Corporation Act (*Aktiengesetz*) or any third party, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds from the sale by the Issuer of any securities, provided that any such security serves to secure obligations under such securities issued by the Issuer or by any of its Material Subsidiaries,

(ii) is existing on assets at the time of the acquisition thereof by the Issuer or by any of its Material Subsidiaries or is existing over assets of a newly acquired company which becomes a member of the Infineon Group,

(iii) is existing on the issue date of the Notes,

(iv) secures a Capital Market Indebtedness existing at the time of acquisition that becomes an obligation of the Issuer or of any company within the Infineon Group as a consequence of such acquisition, provided that such Capital Market Indebtedness was not created in contemplation of such acquisition,

(v) is mandatory pursuant to applicable laws or required as a prerequisite for obtaining any governmental approvals,

(vi) is provided in connection with any issuance of asset backed securities by the Issuer or by any of its Material Subsidiaries,

(vii) is provided in respect of any issuance of asset backed securities made by a special purpose vehicle where the Issuer or any of its Material Subsidiaries is the originator of the underlying assets,

(viii) is provided in connection with the renewal, extension or replacement of any security pursuant to foregoing (i) through (vii), or

Kapitalmarktverbindlichkeiten bestellt oder fortbestehen lässt, ohne jeweils die Gläubiger zur gleichen Zeit auf gleiche Weise und anteilig an diesen Sicherungsrechten teilhaben zu lassen.

Diese Verpflichtung gilt nicht in Bezug auf Sicherungsrechte, die

(i) an gegenwärtigen oder zukünftigen Ansprüchen der Emittentin oder Ansprüchen einer ihrer Wesentlichen Tochtergesellschaften gegen verbundene Unternehmen im Sinne der §§ 15 f. Aktiengesetz oder gegen Dritte aufgrund von einer Übertragung von Erlösen aus dem Verkauf von Wertpapieren bestehen, soweit diese Sicherheiten zur Sicherung von Verpflichtungen aus diesen durch die Emittentin oder durch eine ihrer Wesentlichen Tochtergesellschaften ausgegebenen Wertpapieren dienen,

(ii) an Vermögensgegenständen bestellt sind, die bereits zum Zeitpunkt des Erwerbs des betreffenden Vermögensgegenstandes durch die Emittentin oder durch eine ihrer Wesentlichen Tochtergesellschaften bestanden, oder am Vermögen einer neu erworbenen Gesellschaft bestehen, die Mitglied des Infineon-Konzerns wird,

(iii) zum Ausgabetag der Schuldverschreibungen bestehen,

(iv) eine im Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichern, die infolge der Akquisition eine Verpflichtung der Emittentin oder einer Gesellschaft des Infineon-Konzerns wird, sofern diese Kapitalmarktverbindlichkeit nicht im Hinblick auf diese Akquisition begründet wurde,

(v) aufgrund anwendbaren Rechts gesetzlich vorgeschriebene Sicherheiten sind oder solche, deren Bestehen eine Voraussetzung zur Erteilung einer behördlichen Genehmigung sind,

(vi) im Zusammenhang mit durch die Emittentin oder durch eine ihrer Wesentlichen Tochtergesellschaften begebenen asset backed securities (ABS) stehen,

(vii) im Zusammenhang mit durch Zweckgesellschaften begebenen asset backed securities (ABS) stehen, bei denen die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften der Originator der zugrundeliegenden Vermögensgegenstände ist,

(viii) der Erneuerung, Verlängerung oder dem Austausch irgendeiner Sicherheit gemäß vorstehend (i) bis (vii) dienen, oder

(ix) secures Capital Market Indebtedness the principal amount of which does not exceed EUR 500,000,000 (or its equivalent in other currencies at any time).

For purposes of these Terms and Conditions, **Capital Market Indebtedness** means any obligation for the payment of borrowed money which is evidenced by a certificate of indebtedness (*Schuldscheindarlehen*) or which is represented by any bond with an original maturity of more than one year which is, or is intended to be, or is capable of being listed or traded on a stock exchange or other recognized securities market.

Infineon Group means Infineon Technologies AG and its Subsidiaries on a consolidated basis.

(3) Certain definitions:

Subsidiary means, with respect to any Person, any corporation, limited liability company, association, partnership or other business entity whose results of operations are consolidated in accordance with IFRS Accounting Standards with those of:

- (a) such Person;
- (b) such Person and one or more Subsidiaries of such Person; or
- (c) one or more Subsidiaries of such Person.

IFRS Accounting Standards refers to IFRS® Accounting Standards of the International Accounting Standards Board, to the extent to which they have been endorsed by the European Union.

Material Subsidiary means a Subsidiary of the Infineon Technologies AG which, based on the latest audited annual consolidated financial statements of the Group (*Konzernabschluss*) (and the annual financial statements of the respective Subsidiary) has unconsolidated EBITDA, unconsolidated gross assets or unconsolidated turnover (excluding intragroup items) representing 5% or more of the consolidated EBITDA, consolidated gross assets or consolidated turnover of the Group, provided that any newly acquired subsidiary of the Infineon Technologies AG shall in no event constitute a

(ix) Kapitalmarktverbindlichkeiten besichern, deren Kapitalbetrag EUR 500.000.000 (oder deren jeweiligen Gegenwert in anderen Währungen) nicht überschreitet.

Im Sinne dieser Emissionsbedingungen bezeichnet **Kapitalmarktverbindlichkeit** jede Verbindlichkeit zur Rückzahlung aufgenommenener Geldbeträge, die durch Schuldscheindarlehen dokumentiert ist oder durch Schuldverschreibungen mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt zugelassen oder gehandelt werden oder zugelassen oder gehandelt werden können, verbrieft, verkörpert oder dokumentiert ist.

Infineon-Konzern bezeichnet Infineon Technologies AG und ihre Tochtergesellschaften auf konsolidierter Basis.

(3) Bestimmte Begriffsbestimmungen:

Tochtergesellschaft bezeichnet in Bezug auf einen Rechtsträger, eine Kapitalgesellschaft, eine Gesellschaft mit Haftungsbeschränkung, eine Vereinigung, eine Personengesellschaft oder ein sonstiges Unternehmen, dessen Ergebnisse gemäß IFRS Accounting Standards mit den Ergebnissen folgender Personen konsolidiert werden:

- (a) dieses Rechtsträgers;
- (b) dieses Rechtsträgers und einer oder mehreren Tochtergesellschaften dieses Rechtsträgers; oder
- (c) einer oder mehrerer Tochtergesellschaften dieses Rechtsträgers.

IFRS Accounting Standards bezeichnet die IFRS® Accounting Standards des International Accounting Standards Board, wie sie von der Europäischen Union anerkannt werden.

Wesentliche Tochtergesellschaft bezeichnet eine Tochtergesellschaft der Infineon Technologies AG, deren nicht konsolidiertes EBITDA, nicht konsolidiertes Bruttovermögen oder deren nicht konsolidierter Umsatz (ausschließlich konzerninterner Posten) gemäß dem letzten geprüften Konzernabschluss (und dem Jahresabschluss der betreffenden Tochtergesellschaft) mindestens 5 % des konsolidierten EBITDA, des konsolidierten Bruttovermögens oder des konsolidierten Umsatzes des Konzerns ausmacht, wobei eine neu erworbene Tochtergesellschaft der Infineon Technologies AG bis zum Ablauf von sechs

Material Subsidiary until expiry of a six-months period from the completion of the relevant acquisition. A certificate issued by the Infineon Technologies AG's auditors stating that a subsidiary is or is not or was or was not at a specified date a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

EBITDA means operating income plus depreciation and amortization and is derived from the operating income determined in accordance with IFRS Accounting Standards.

**§ 3
(INTEREST)**

- (1) Interest Payment Dates.
- (a) The Notes shall bear interest on their Specified Denomination from (and including) [*Interest Commencement Date*] (the *Interest Commencement Date*) to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date. Interest on the Notes shall be payable in arrear on each Interest Payment Date.
- (b) *Interest Payment Date* means
[In case of Specified Interest Payment Dates, the following applies: each [Specified Interest Payment Dates].]

[In case of Specified Interest Periods, the following applies: each date which (except as otherwise provided in these Terms and Conditions) falls [number] [weeks] [months] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]
- (c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:
[In case of Modified Following Business Day Convention, the following applies: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]

Monaten ab Durchführung des Erwerbs nicht als Wesentliche Tochtergesellschaft gilt. Ein Bericht der Wirtschaftsprüfer der Infineon Technologies AG darüber, ob ihrer Meinung nach eine Tochtergesellschaft zu einem bestimmten Zeitpunkt eine Wesentliche Tochtergesellschaft ist oder war bzw. nicht ist oder nicht war, ist, sofern nicht ein offensichtlicher Irrtum vorliegt, für alle Beteiligten endgültig und bindend.

EBITDA entspricht dem Operativen Ergebnis zuzüglich Abschreibungen und wird von dem nach IFRS Accounting Standards ermittelten Operativen Ergebnis abgeleitet.

**§ 3
(ZINSEN)**

- (1) Zinszahlungstage.
- (a) Die Schuldverschreibungen werden bezogen auf ihre festgelegte Stückelung vom [*Verzinsungsbeginn*] (der *Verzinsungsbeginn*) (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Die Zinsen auf die Schuldverschreibungen sind nachträglich an jedem Zinszahlungstag zahlbar.
- (b) *Zinszahlungstag* bedeutet
[Im Fall von festgelegten Zinszahlungstagen ist folgendes anwendbar: jeder [festgelegte Zinszahlungstage].]

[Im Fall von festgelegten Zinsperioden ist folgendes anwendbar: (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der [Zahl] [Wochen] [Monate] nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]
- (c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachfolgend definiert) ist, so wird der Zinszahlungstag
[Im Fall der modifizierten folgender Geschäftstag-Konvention ist folgendes anwendbar: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

[In case of FRN Convention, the following applies: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls **[insert number]** [months] **[insert other specified periods]** after the preceding applicable Interest Payment Date.]

[In case of Following Business Day Convention, the following applies: postponed to the next day which is a Business Day.]

[In case of Preceding Business Day Convention, the following applies: the immediately preceding Business Day.]

- (d) In this § 3, **Business Day** means a day (other than a Saturday or a Sunday)

[If relevant financial center(s) is applicable, the following applies: on which commercial banks are generally open for business, and foreign exchange markets settle payments in **[relevant financial center(s)]**].

[If T2 is applicable, the following applies: on which the Clearing System as well as all relevant parts of the real-time gross settlement system operated by the Eurosystem or any successor (T2) are operational to effect the relevant payment.]

- (2) Rate of Interest.

[In case the offered quotation for deposits in the Specified Currency is EURIBOR, the following applies:

- (a) The rate of interest (the **Rate of Interest**) for each Interest Period (as defined below) will, except as provided below or in § 3(2)(b) **[in case of Minimum Rate of Interest or Maximum Rate of Interest the following applies:** or § 3(3)], be the offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as

[Im Fall der FRN-Konvention ist folgendes anwendbar: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[Zahl einfügen]** [Monate] **[andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

[Im Fall der folgender Geschäftstag-Konvention ist folgendes anwendbar: auf den nachfolgenden Geschäftstag verschoben.]

[Im Fall der vorhergehender Geschäftstag-Konvention ist folgendes anwendbar: auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

- (d) In diesem § 3 bezeichnet **Geschäftstag** einen Tag (außer einem Samstag oder Sonntag),

[Falls relevante(s) Finanzzentrum(en) anwendbar ist, gilt Folgendes: an dem Geschäftsbanken allgemein für Geschäfte in **[relevante(s) Finanzzentrum(en)]** geöffnet sind und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln].

[Falls T2 anwendbar ist, gilt Folgendes: an dem das Clearingsystem sowie alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolgesystem (T2) betriebsbereit sind, um die betreffende Zahlung abzuwickeln.]

- (2) Zinssatz.

[Falls der Angebotssatz für Einlagen in der Festgelegten Währung EURIBOR ist, ist folgendes anwendbar:

- (a) Der Zinssatz (der **Zinssatz**) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend oder in § 3(2)(b) **[im Fall eines Mindestzinssatzes oder Höchstzinssatzes ist folgendes anwendbar:** oder § 3(3)] nichts Abweichendes bestimmt wird, der Angebotssatz (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend

defined below) [*in case of a Margin the following applies*: [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent (as defined in § 6(1)).

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

Interest Determination Date means the second T2-Business Day prior to the commencement of the relevant Interest Period. **T2-Business Day** means a day (other than a Saturday or Sunday) on which the real-time gross settlement system operated by the Eurosystem or any successor (T2) is open.

[*In case of a Margin, the following applies: Margin* means [*insert relevant Margin*] % per annum.]

Screen Page means the Reuters screen page EURIBOR01 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or if no such quotation appears at such time, in each case for reasons other than the occurrence of a Benchmark Event (as defined below), the Issuer shall request each of the Reference Banks (as defined below) to provide the Issuer (who will then forward to the Calculation Agent) with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount to prime banks in the interbank market in the Euro-Zone at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Issuer with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one

definiert) um ca. 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird [*im Fall einer Marge, ist folgendes anwendbar*: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6(1) definiert) erfolgen.

Zinsperiode bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

Zinsfestlegungstag bezeichnet den zweiten T2-Geschäftstag vor Beginn der jeweiligen Zinsperiode. **T2-Geschäftstag** bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das Real-time Gross Settlement System des Eurosystems oder dessen Nachfolgesystem (T2) betriebsbereit ist.

[*Im Fall einer Marge ist folgendes anwendbar*: Die *Marge* beträgt [*entsprechende Marge einfügen*] % per annum.]

Bildschirmseite bedeutet Reuters Bildschirmseite EURIBOR01 oder die jeweilige Nachfolgeseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreter von Informationen zum Zwecke der Anzeigen von Sätzen oder Preisen ernannt wurde, die mit dem betreffenden Angebotssatz vergleichbar sind.

Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt und beruht dies jeweils auf anderen Gründen als dem Eintritt eines Benchmark-Ereignisses (wie nachstehend definiert), wird die Emittentin von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Banken im Interbanken-Markt in der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern und an die Berechnungsstelle weiterleiten. Falls zwei oder mehr Referenzbanken der Emittentin solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich,

thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations [*in case of a Margin the following applies*: [plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Issuer with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Issuer by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the Euro-Zone interbank market [*in case of a Margin, the following applies*: [plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Issuer with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) inform(s) the Issuer it is or they are quoting to leading banks in the Euro-Zone interbank market (or, as the case may be, the quotations of such bank or banks to the Issuer) [*in case of a Margin, the following applies*: [plus] [minus] the Margin]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotation was offered [*in case of a Margin, the following applies*: [plus] [minus] the Margin] (though substituting, where a different Margin is to be applied to

auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser Angebotssätze [*im Fall einer Marge ist folgendes anwendbar*: [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Emittentin solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken oder zwei oder mehr von diesen der Emittentin auf ihre Anfrage als den jeweiligen Satz nennen, zu dem ihnen um 11.00 Uhr (Brüsseler Ortszeit) am betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken am Interbankenmarkt in der Euro-Zone [*im Fall einer Marge ist folgendes anwendbar*: [zuzüglich] [abzüglich] der Marge] angeboten wurden; falls weniger als zwei der Referenzbanken der Emittentin solche Angebotssätze nennen, dann ist der Zinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode, den bzw. die eine oder mehrere Banken (die nach Ansicht der Emittentin für diesen Zweck geeignet sind) der Emittentin als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Euro-Zone-Interbanken-Markt nennen (bzw. den diese Banken gegenüber der Emittentin nennen) [*im Fall einer Marge ist folgendes anwendbar*: [zuzüglich] [abzüglich] der Marge]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem ein solcher Angebotssatz angezeigt wurde [*im Fall einer Marge ist folgendes anwendbar*: [zuzüglich] [abzüglich] der Marge] (wobei jedoch, falls

the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].

Reference Banks means four major banks in the interbank market in the Euro-Zone.

representative amount means an amount that is representative for a single transaction in the relevant market at the relevant time.

Euro-Zone means the region comprised of those Member States of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and the Amsterdam Treaty of October 2, 1997, as further amended from time to time.

- (b) If the Issuer determines that a Benchmark Event occurred prior to the Interest Determination Date in respect of the relevant Interest Period, the following shall apply:

(i) If the Reference Rate (as defined below) is substituted by an officially announced substitute reference rate which complies with the requirements set out in Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended from time to time or any successor provisions thereto (the **Benchmarks Regulation**), the Rate of Interest shall for the relevant Interest Period and any future Interest Period be determined on the basis of such officially announced substitute reference rate as notified by the Issuer to the Fiscal Agent, the Calculation Agent and, in accordance with § 12 of these Terms and Conditions, to the Holders. A substitute reference rate shall be deemed to be officially announced in particular if recommended as the successor rate for the Reference Rate by the administrator of the Reference Rate, the competent central bank or a relevant regulatory or supervisory authority or a

für die betreffende Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die Marge der betreffenden Zinsperiode an die Stelle der Marge für die vorangegangenen Zinsperiode tritt)].

Referenzbanken bezeichnet vier Großbanken im Interbanken-Markt in der Euro-Zone.

repräsentativer Betrag bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

Euro-Zone bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und den Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

- (b) Falls die Emittentin feststellt, dass vor dem Zinsfestlegungstag für die maßgebliche Zinsperiode ein Benchmark-Ereignis eingetreten ist, gilt das Folgende:

(i) Wird der Referenzsatz (wie nachstehend definiert) durch einen offiziell bekanntgegebenen Ersatz-Referenzsatz ersetzt, der die Anforderungen der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden, in ihrer jeweils geltenden Fassung oder etwaiger Nachfolgebestimmungen (die **Benchmark-Verordnung**) erfüllt, dann soll der Zinssatz für die betreffende Zinsperiode und alle folgenden Zinsperioden auf Basis dieses offiziell bekanntgegebenen Ersatz-Referenzsatzes bestimmt werden den die Emittentin der Emissionsstelle, der Berechnungsstelle und gemäß § 12 dieser Emissionsbedingungen den Gläubigern mitteilt. Ein Ersatz-Referenzsatz gilt insbesondere dann als offiziell bekanntgegeben, wenn er vom Administrator des Referenzsatzes von der zuständigen Zentralbank oder einer maßgeblichen Kontroll- oder Aufsichtsbehörde oder einer

group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

(ii) If the Reference Rate is not substituted by an officially announced substitute reference rate which complies with the requirements set out in the Benchmarks Regulation, the Issuer may in its discretion determine a suitable substitute offered quotation which, in the opinion of the Issuer after consultation with an independent financial adviser appointed by it, comes as close as possible to the composition of the Reference Rate and which complies with the requirements set out in the Benchmarks Regulation and in such case, the Rate of Interest shall for the relevant Interest Period and any future Interest Period be determined on the basis of such substitute reference rate determined by the Issuer and the Issuer shall give notice of such substitution to the Fiscal Agent, the Calculation Agent and, in accordance with § 12 of these Terms and Conditions, to the Holders.

(iii) A substitute reference rate determined in accordance with sub-clause (i) or (ii) of this § 3(2)(b) will comply with the requirements set out in the Benchmarks Regulation if:

- (A) in accordance with Article 29(1) of the Benchmarks Regulation, the substitute reference rate, (I) will be provided by an administrator located in the European Union and will be included in the register as referred to in Article 36 of the Benchmarks Regulation or (II) will be provided by an administrator located in a third country for use in the European Union; and
- (B) the substitute reference rate as well as the administrator will be included in the register as referred to in Article 36 of the Benchmarks Regulation.

Gruppe von diesen oder von einer Arbeitsgruppe oder einem Ausschuss, die von einem oder mehreren von ihnen oder dem Financial Stability Board gefördert oder geleitet wird oder auf dessen bzw. deren Verlangen gebildet wird, als Nachfolge-Referenzsatz für den Referenzsatz empfohlen wird.

(ii) Wird der Referenzsatz nicht durch einen offiziell bekanntgegebenen Ersatz-Referenzsatz, der die Anforderungen der Benchmark-Verordnung erfüllt, ersetzt, kann die Emittentin nach ihrem Ermessen beschließen, einen geeigneten Ersatz-Referenzsatz zu bestimmen, der nach Ansicht der Emittentin nach Konsultation mit einem von ihr bestellten unabhängigen Sachverständigen dem Referenzsatz in seiner Zusammensetzung möglichst nahekommt und die Anforderungen der Benchmark-Verordnung erfüllt; in diesem Fall soll der Zinssatz für die betreffende Zinsperiode und alle folgenden Zinsperioden auf Basis dieses von der Emittentin bestimmten Ersatz-Referenzsatzes bestimmt werden und die Emittentin wird eine solche Ersetzung der Emissionsstelle, der Berechnungsstelle und gemäß § 12 dieser Emissionsbedingungen den Gläubigern mitteilen.

(iii) Ein gemäß Unterabsatz (i) oder (ii) dieses § 3(2)(b) bestimmter Ersatz-Referenzsatz erfüllt die Anforderungen der Benchmark-Verordnung, wenn:

- (A) der Ersatz-Referenzwert gemäß Artikel 29 Absatz 1 der Benchmark-Verordnung, (I) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen ist oder (II) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird; und
- (B) der Ersatz-Referenzwert sowie der Administrator in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen sind.

[In case the specific fallback provision "Reference Rate for the preceding Interest Period" shall apply, the following applies:

(iv) If it is not possible, in the Issuer's opinion, to determine a successor reference rate in accordance with sub-clause (i) or (ii) of this § 3(2)(b), the Rate of Interest for the relevant Interest Period and any future Interest Period shall be determined on the basis of the Reference Rate used for determining the relevant Rate of Interest for the Interest Period immediately preceding the relevant Interest Period and the Issuer shall give notice thereof to the Fiscal Agent, the Calculation Agent and, in accordance with § 12 of these Terms and Conditions, to the Holders.]

In case of a substitution in accordance with sub-clause (i) or (ii) above, the Issuer will specify which screen page or other source shall be used for determining the substitute reference rate and if, in the opinion of the Issuer (after consultation with an independent financial adviser appointed by it), it would be impracticable to determine the substitute reference rate on the date specified as Interest Determination Date in these Terms and Conditions, the Issuer will specify a suitable date to replace the Interest Determination Date. In addition, the Issuer (after consultation with an independent financial adviser appointed by it) may specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount and may also make any further adjustments to the application of the Terms and Conditions (including, but not limited to, amendments with respects to the Day Count Fraction, Business Day Convention, Business Days and the method to determine the fallback rate to the substitute reference rate), for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Benchmark Event occurred. The Issuer shall give notice of the above specifications to the Fiscal Agent, the Calculation Agent and, in accordance with § 12 of these Terms and Conditions, to the Holders.

[Für den Fall, dass die besondere Fallbackregelung "Referenzsatz der vorangegangenen Zinsperiode" anwendbar ist, ist folgendes anwendbar:

(iv) Falls es nach Auffassung der Emittentin nicht möglich ist, einen Ersatz-Referenzsatz gemäß Unterabsatz (i) oder (ii) dieses § 3(2)(b) zu bestimmen, ist der Zinssatz für die maßgebliche Zinsperiode und alle folgenden Zinsperioden auf Basis des Referenzsatzes zu bestimmen, der für die Bestimmung des Zinssatzes für die der Zinsperiode unmittelbar vorangegangene Zinsperiode verwendet worden war und die Emittentin wird dies der Emissionsstelle, der Berechnungsstelle und gemäß § 12 dieser Emissionsbedingungen den Gläubigern mitteilen.]

Im Fall einer Ersetzung gemäß vorstehendem Unterabsatz (i) oder (ii), legt die Emittentin fest, welche Bildschirmseite oder andere Quelle zur Ermittlung des Ersatz-Referenzsatzes verwendet werden soll und, falls nach Meinung der Emittentin (nach Konsultation mit einem von ihr bestellten unabhängigen Sachverständigen) die Bestimmung des Ersatz-Referenzsatzes an dem in diesen Emissionsbedingungen festgelegten Zinsfestlegungstag impraktikabel wäre, legt die Emittentin einen geeigneten Tag als neuen Zinsfestlegungstag fest. Zusätzlich kann die Emittentin (nach Konsultation mit einem von ihr bestellten unabhängigen Sachverständigen) einen Zinsanpassungsfaktor oder Bruch festlegen, der bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags angewendet werden soll, und kann weitere Anpassungen der Anwendung der Emissionsbedingungen vornehmen (einschließlich, aber nicht beschränkt auf Anpassungen in Bezug auf den Zinstagequotienten, die Geschäftstag-Konvention, die Geschäftstage sowie die Methode der Bestimmung eines Fallbacksatzes zum Ersatz-Referenzsatz) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Benchmark-Ereignisses vereinbar ist. Die Emittentin wird die vorgenannten Festlegungen der Emissionsstelle, der Berechnungsstelle und gemäß § 12 dieser Emissionsbedingungen den Gläubigern mitteilen.

Reference Rate means the offered quotation specified in the Final Terms and, following the occurrence of a Benchmark Event, the relevant substitute reference rate determined in accordance with this § 3(2)(b).

Benchmark Event means:

(i) any permanent and final termination of the determination, provision or publication of the Reference Rate by any administrator in circumstances where no successor administrator exists, or any other permanent and final discontinuation of the existence of the Reference Rate; or

(ii) a material change in the methodology of determining or calculating the Reference Rate as compared to the methodology used at the date of the issuance of the Notes or, as applicable, at the date on which the relevant substitute reference rate was determined in accordance with these Terms and Conditions if such change results in the Reference Rate, calculated in accordance with the new methodology, no longer representing, or being apt to represent adequately, the Reference Rate (as defined above) or in terms of economic substance no longer being comparable to the Reference Rate (as defined above) determined or calculated in accordance with the methodology used at the date of the issuance of the Notes or, as applicable, at the date on which the relevant substitute reference rate was determined in accordance with these Terms and Conditions; or

(iii) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which the Reference Rate may no longer be used as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.]

[In case the offered quotation for deposits in the Specified Currency is €STR, the following applies:

Referenzsatz bezeichnet den in den Endgültigen Bedingungen festgelegten Angebotssatz bzw., nach Eintritt eines Benchmark-Ereignisses, den jeweiligen gemäß diesem § 3(2)(b) bestimmten Ersatz-Referenzsatz.

Benchmark-Ereignis bezeichnet:

(i) eine dauerhafte und endgültige Einstellung der Ermittlung, Bereitstellung oder Veröffentlichung des Referenzsatzes durch einen Administrator, ohne dass ein Nachfolge-Administrator existiert, oder ein sonstiger dauerhafter und endgültiger Wegfall des Referenzsatzes; oder

(ii) eine wesentliche Änderung der Methodik zur Ermittlung oder Berechnung des Referenzsatzes im Vergleich zu derjenigen, die am Tag der Begebung der Schuldverschreibungen oder gegebenenfalls am Tag der Festlegung des betreffenden Ersatz-Referenzsatzes zur Anwendung kam, wenn diese dazu führt, dass der gemäß der neuen Methodik ermittelte und berechnete Referenzsatz nicht mehr den Referenzsatz (wie oben definiert) repräsentiert oder zu repräsentieren geeignet ist oder dass der gemäß der neuen Methodik ermittelte und berechnete Referenzsatz aus sonstigen Gründen seinem wirtschaftlichen Gehalt nach nicht mehr dem Referenzsatz (wie oben definiert) vergleichbar ist, der mit der am Tag der Begebung der Schuldverschreibungen oder gegebenenfalls am Tag der Festlegung des betreffenden Ersatz-Referenzsatzes zur Anwendung kommenden Methodik ermittelt oder berechnet wurde; oder

(iii) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass der Referenzsatz nicht mehr als Referenzwert zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen verwendet werden darf oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.]

[Falls der Angebotssatz für Einlagen in der Festgelegten Währung €STR ist, ist folgendes anwendbar:

- (a) The rate of interest (the **Rate of Interest**) for each Interest Period (as defined below) will, except as provided below or in § 3(2)(b)-(d) [*in case of Minimum Rate of Interest or Maximum Rate of Interest the following applies:* or § 3(3)], be the [*in case of the reference rate Compounded Daily €STR, the following applies:* Compounded Daily €STR] [*in case of the reference rate Compounded €STR Index, the following applies:* Compounded €STR Index] (as defined below) determined on the Interest Determination Date (as defined below) [*in case of a Margin the following applies:* [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent (as defined in § 6(1)).

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

Interest Determination Date means in respect of any Interest Period the [*number*] T2-Business Day prior to the Interest Payment Date for the relevant Interest Period (or the date falling [*number*] T2-Business Days prior to such earlier date, if any, on which the Notes become due and payable). For that purpose, **T2-Business Day** or **TBD** means a day (other than a Saturday or Sunday) on which the real-time gross settlement system operated by the Eurosystem or any successor (T2) is open.

[*In case of a Margin, the following applies:* Margin means [*insert relevant Margin*] % per annum.]

Website means the website of the European Central Bank or any successor website officially designated by the European Central Bank or any successor administrator, as the case may be, on which the €STR (as defined below) is published.

[*In the case of the reference rate Compounded Daily €STR, the following is applicable:*

- (a) Der Zinssatz (der **Zinssatz**) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend oder in § 3(2)(b)-(d) [*im Fall eines Mindestzinssatzes oder Höchstzinssatzes ist folgendes anwendbar:* oder § 3(3)] nichts Abweichendes bestimmt wird, der an dem betreffenden Zinsfestlegungstag (wie nachstehend definiert) festgestellte [*falls der Referenzsatz Compounded Daily €STR ist, ist folgendes anwendbar:* Compounded Daily €STR] [*falls der Referenzsatz Compounded €STR Index ist, ist folgendes anwendbar:* Compounded €STR Index] (wie nachstehend definiert) [*im Fall einer Marge, ist folgendes anwendbar:* [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6(1) definiert) erfolgen.

Zinsperiode bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

Zinsfestlegungstag bezeichnet in Bezug auf eine Zinsperiode den [*Anzahl*] T2-Geschäftstag vor dem Zinszahlungstag für die jeweilige Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, [*Anzahl*] T2-Geschäftstage vor diesem früheren Tag). Dabei bezeichnet **T2-Geschäftstag** oder **TGT** einen Tag (außer einem Samstag oder Sonntag), an dem das Real-time Gross Settlement System des Eurosystems oder dessen Nachfolgesystem (T2) betriebsbereit ist.

[*Im Fall einer Marge ist folgendes anwendbar:* Die **Marge** beträgt [*entsprechende Marge einfügen*] % per annum.]

Internetseite bezeichnet die Internetseite der Europäischen Zentralbank oder eine von der Europäischen Zentralbank bzw. einem Nachfolge-Administrator offiziell benannten Nachfolge-Internetseite auf der der €STR (wie nachstehend definiert) veröffentlicht wird.

[*Falls der Referenzsatz Compounded Daily €STR ist, ist folgendes anwendbar:*

Compounded Daily €STR means in respect of any Interest Period the compound rate of return on an overnight deposit (with the daily Euro Short-Term Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, pursuant to the following formula, rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-pTBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

d means the number of calendar days in the relevant Determination Period;

d₀ means the number of T2-Business Days in the relevant Determination Period;

€STR Reference Rate means in respect of any T2-Business Day (**TBD_x**) a reference rate equal to the daily Euro Short Term Rate (**€STR**) for such TBD_x as published by the administrator of €STR at or around [9:00 a.m.] [●] (Frankfurt time) on the Website on the T2-Business Day immediately following such TBD_x;

€STR_{i-pTBD} means in respect of any T2-Business Day "i" falling in the relevant Determination Period the €STR Reference Rate for [*in the case of Lag method the following applies*: the T2-Business Day falling "p" T2-Business Days prior to the relevant T2-Business Day "i"] [*in the case of Shift method the following applies*: that T2-Business Day "i"];

Determination Period means [*in the case of Shift method the following applies*: Observation Period] [*in the case of Lag method the following applies*: Interest Period];

i means a series of whole numbers from one to "d₀", each representing the relevant T2-Business Day in chronological order from, and including, the first T2-Business Day in the relevant Determination Period;

n_i for any T2-Business Day "i" means the number of calendar days from and

Compounded Daily €STR bezeichnet in Bezug auf eine Zinsperiode den nach der Zinseszinsformel zu berechnenden Renditesatz einer Tagesgeldanlage (mit der täglichen Euro Short-Term Rate als Referenzsatz für die Zinsberechnung) und wird von der Berechnungsstelle am jeweiligen Zinsfestlegungstag gemäß der folgenden Formel berechnet, falls erforderlich auf- oder abgerundet auf die fünfte Dezimalstelle, wobei 0,000005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-pTBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Dabei bezeichnet:

d bezeichnet die Anzahl der Kalendertage in der jeweiligen Feststellungsperiode;

d₀ bezeichnet die Anzahl der T2-Geschäftstage in der jeweiligen Feststellungsperiode;

€STR Referenzsatz bezeichnet in Bezug auf einen T2-Geschäftstag (**TGT_x**) einen Referenzsatz in Höhe des täglichen Euro Short Term Rate (**€STR**) Satzes für den betreffenden TGT_x, der vom Administrator des €STR um ca. [9.00 Uhr] [●] (Frankfurter Zeit) am T2-Geschäftstag unmittelbar nach dem TGT_x auf der Internetseite veröffentlicht wird;

€STR_{i-pTBD} bezeichnet für jeden T2-Geschäftstag "i" in der jeweiligen Feststellungsperiode den €STR Referenzsatz [*im Fall der Lag Methode ist Folgendes anwendbar*: an dem T2-Geschäftstag, der "p" T2-Geschäftstage vor dem jeweiligen T2-Geschäftstag "i" liegt.] [*im Fall der Shift Methode ist Folgendes anwendbar*: am T2-Geschäftstag "i"];

Feststellungsperiode bezeichnet [*im Fall der Shift Methode ist Folgendes anwendbar*: Beobachtungszeitraum] [*im Fall der Lag Methode ist Folgendes anwendbar*: Zinsperiode];

i bezeichnet eine Reihe von ganzen Zahlen von eins bis "d₀", die in chronologischer Folge jeweils einen T2-Geschäftstag vom, und einschließlich des, ersten T2-Geschäftstages der jeweiligen Feststellungsperiode wiedergeben;

n_i an jedem T2-Geschäftstag "i" bezeichnet die Anzahl der Kalendertage von dem Tag

including such day "i" up to but excluding the following T2-Business Day; and

p means [number of T2-Business Days]³².]

[In the case of Shift method the following applies: Observation Period means in respect of any Interest Period the period from and including the date falling "p" T2-Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" T2-Business Day prior to the Interest Payment Date for such Interest Period (or the date falling "p" T2-Business Days prior to such earlier date, if any, on which the Notes become due and payable).]

[In the case of the Reference Rate Compounded €STR Index, the following applies:

Compounded €STR Index means in respect of any Interest Period the compound rate of return on an overnight deposit (with the daily Euro Short-Term Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, pursuant to the following formula, rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{\text{€STR Index}_{\text{End}}}{\text{€STR Index}_{\text{Start}}} - 1 \right) \times \frac{360}{d}$$

Where:

d means the number of calendar days from, and including, €STR Index_{Start} to, but excluding, €STR Index_{End};

€STR Index_{End} means the €STR Compounded Index Value on the day which is [five] [●] T2-Business Days³⁴ preceding the Interest Payment Date relating to the relevant Interest Period (or if the Notes are redeemed early, the date falling [five] [●] T2-Business Day³⁵ prior

"i" (einschließlich) bis zu dem folgenden T2-Geschäftstag (ausschließlich); und

p bezeichnet [Anzahl T2-Geschäftstage]³³.]

[Im Fall der Shift Methode ist Folgendes anwendbar: Beobachtungszeitraum bezeichnet in Bezug auf eine Zinsperiode den Zeitraum von dem Tag (einschließlich), welcher "p" T2-Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, bis zu dem Tag (ausschließlich), welcher "p" T2-Geschäftstage vor dem Zinszahlungstag einer solchen Zinsperiode liegt (oder den Tag, der "p" T2-Geschäftstage vor einem solchen früheren Tag liegt (falls vorhanden), an dem die Schuldverschreibungen fällig und zahlbar werden).]

[Falls der Referenzzsatz Compounded €STR Index ist, ist folgendes anwendbar:

Compounded €STR Index bezeichnet in Bezug auf eine Zinsperiode den nach der Zinseszinsformel zu berechnenden Renditesatz einer Tagesgeldanlage (mit der täglichen Euro Short-Term Rate als Referenzzsatz für die Zinsberechnung) und wird von der Berechnungsstelle am jeweiligen Zinsfestlegungstag gemäß der folgenden Formel berechnet, falls erforderlich auf- oder abgerundet auf die fünfte Dezimalstelle, wobei 0,000005 aufgerundet wird:

$$\left(\frac{\text{€STR Index}_{\text{End}}}{\text{€STR Index}_{\text{Start}}} - 1 \right) \times \frac{360}{d}$$

Dabei bezeichnet:

d bezeichnet die Anzahl der Kalendertage von €STR Index_{Start} (einschließlich) bis €STR Index_{Ende} (ausschließlich);

€STR Index_{Ende} bezeichnet den €STR Compounded Indexwert an dem Tag, der [fünf] [●] T2-Geschäftstage³⁶ vor dem Zinszahlungstag für die relevante Zinsperiode liegt (oder, im Falle einer vorzeitigen Rückzahlung der Schuldverschreibungen, den Tag, der

³² Shall not be less than five T2-Business Days, unless the Calculation Agent has agreed to a shorter period.

³³ Darf nicht weniger als fünf T2-Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

³⁴ Shall not be less than five T2-Business Days, unless the Calculation Agent has agreed to a shorter period.

³⁵ Shall not be less than five T2-Business Days, unless the Calculation Agent has agreed to a shorter period.

³⁶ Darf nicht weniger als fünf T2 Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Rückschauzeitraum zugestimmt.

to the date fixed for redemption) (the **Index Determination Date**_{End});

€STR Index_{Start} means the €STR Compounded Index Value on the day which is [five] [●] T2-Business Days³⁸ preceding the first day of the relevant Interest Period (an **Index Determination Date**_{Start} and, together with the Index Determination Date_{End}, each an **Index Determination Date**); und

€STR Compounded Index Value means in respect of an Index Determination Date the value published as €STR Compounded Index Value by the administrator of the €STR Reference Rate or by another information vendor from time to time at [9:15 a.m.][●] (Frankfurt time) on such Index Determination Date.

If, in respect of any Index Determination Date, the Calculation Agent determines that the €STR Compounded Index Value is not available or has not otherwise been published or displayed by the administrator of the €STR Reference Rate or by another information vendor, as the case may be, the Compounded €STR Index for such Interest Period will be calculated by the Calculation Agent on the relevant Interest Determination Date, pursuant to the following formula, rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-pTBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

d means the number of calendar days in the relevant Observation Period;

d₀ means the number of T2-Business Days in the relevant Observation Period;

€STR_{i-pTBD} means in respect of any T2-Business Day "i" falling in the relevant

[fünf] [●] T2-Geschäftstage³⁷ vor dem festgelegten Rückzahlungstag liegt) (der **Index-Feststellungstag**_{Ende});

€STR Index_{Start} bezeichnet den €STR Compounded Indexwert an dem Tag, der [fünf] [●] T2-Geschäftstage³⁹ vor dem ersten Tag der relevanten Zinsperiode liegt (der **Index-Feststellungstag**_{Start}, und zusammen mit dem Index-Feststellungstag_{Ende}, jeweils ein **Index-Feststellungstag**); und

€STR Compounded Indexwert bezeichnet in Bezug auf einen Index-Feststellungstag den Wert, der als €STR Compounded Indexwert vom Administrator des €STR Referenzsatzes (wie nachstehend definiert) oder von einem anderen Finanzinformationsserver jeweils um [9:15 Uhr][●] (Frankfurter Zeit) an einem solchen Index-Feststellungstag veröffentlicht wird.

Falls die Berechnungsstelle in Bezug auf einen Index-Feststellungstag feststellt, dass der €STR Compounded Indexwert nicht verfügbar ist oder nicht auf andere Art und Weise vom Administrator des €STR Referenzsatzes bzw. von einem anderen Finanzinformationsserver veröffentlicht oder angezeigt wird, wird der Compounded €STR Index für eine solche Zinsperiode von der Berechnungsstelle am Zinsfestlegungstag nach der folgenden Formel berechnet, falls erforderlich auf- oder abgerundet auf die fünfte Dezimalstelle, wobei 0,000005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-pTBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Dabei bezeichnet:

d bezeichnet die Anzahl der Kalendertage im jeweiligen Beobachtungszeitraum;

d₀ bezeichnet die Anzahl der T2-Geschäftstage im jeweiligen Beobachtungszeitraum;

€STR_{i-pTGT} bezeichnet für jeden T2-Geschäftstag "i" im jeweiligen

³⁷ Darf nicht weniger als fünf T2 Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Rückschauzeitraum zugestimmt.

³⁸ Shall not be less than five T2-Business Days, unless the Calculation Agent has agreed to a shorter period.

³⁹ Darf nicht weniger als fünf T2 Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

Observation Period, the €STR Reference Rate for that T2-Business Day "i";

€STR Reference Rate means in respect of any T2-Business Day (*TBD_x*) a reference rate equal to the daily Euro Short Term Rate (**€STR**) for such *TBD_x* as published by the administrator of €STR at or around [9:00 a.m.] [●] (Frankfurt time) on the Website on the T2-Business Day immediately following such *TBD_x*;

i means a series of whole numbers from one to "d₀", each representing the relevant T2-Business Day in chronological order from, and including, the first T2-Business Day in the relevant Observation Period;

n_i for any T2-Business Day "i" means the number of calendar days from and including such day "i" up to but excluding the following T2-Business Day; and

p means [*number of T2-Business Days*]⁴⁰.

Observation Period means in respect of any Interest Period the period from and including the date falling "p" T2-Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" T2-Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" T2-Business Days prior to such earlier date, if any, on which the Notes become due and payable).]

- (b) If the €STR Reference Rate is not made available on a T2-Business Day as described in subparagraph (a) above and unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the €STR Reference Rate for such T2-Business Day shall be equal to the €STR in respect of the last T2-Business Day for which such rate was published on the Website.
- (c) If the €STR Reference Rate is not made available on a T2-Business Day as described in subparagraph (a) above and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date

Beobachtungszeitraum den €STR Referenzsatz am T2-Geschäftstag "i";

€STR Referenzsatz bezeichnet in Bezug auf einen T2-Geschäftstag (*TGT_x*) einen Referenzsatz in Höhe des täglichen Euro Short Term Rate (**€STR**) Satzes für den betreffenden *TGT_x*, der vom Administrator des €STR um ca. [9.00 Uhr] [●] (Frankfurter Zeit) am T2-Geschäftstag unmittelbar nach dem *TGT_x* auf der Internetseite veröffentlicht wird;

i bezeichnet eine Reihe von ganzen Zahlen von eins bis "d₀", die in chronologischer Folge jeweils einen T2-Geschäftstag vom, und einschließlich des, ersten T2-Geschäftstages des jeweiligen Beobachtungszeitraums wiedergeben;

n_i an jedem T2-Geschäftstag "i" bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden T2-Geschäftstag (ausschließlich); und

p bezeichnet [*Anzahl T2-Geschäftstage*]⁴¹.

Beobachtungszeitraum bezeichnet in Bezug auf eine Zinsperiode den Zeitraum von dem Tag (einschließlich), welcher "p" T2-Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, bis zu dem Tag (ausschließlich), welcher "p" T2-Geschäftstage vor dem Zinszahlungstag einer solchen Zinsperiode liegt (oder den Tag, der "p" T2-Geschäftstage vor einem solchen früheren Tag liegt (falls vorhanden), an dem die Schuldverschreibungen fällig und zahlbar werden).]

- (b) Wird der €STR Referenzsatz an einem T2-Geschäftstag nicht wie vorstehend in Buchstabe (a) beschrieben zur Verfügung gestellt, so ist der €STR-Referenzzinssatz für diesen T2-Geschäftstag gleich dem €STR für den letzten T2-Geschäftstag, für den dieser Zinssatz auf der Internetseite veröffentlicht wurde, sofern nicht sowohl ein €STR-Index-Einstellungsereignis als auch ein €STR-Index-Einstellungsstichtag eingetreten sind.
- (c) Wird der €STR-Referenzsatz an einem T2-Geschäftstag nicht wie vorstehend in Buchstabe (a) beschrieben zur Verfügung gestellt und sind sowohl ein €STR-Index-Einstellungsereignis als auch ein €STR-

⁴⁰ Shall not be less than five T2-Business Days, unless the Calculation Agent has agreed to a shorter period.

⁴¹ Darf nicht weniger als fünf T2 Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

have occurred, the Rate of Interest shall be determined by reference to the rate (including any interest rate spreads or interest rate adjustments) recommended as a substitute for the €STR by the European Central Bank or by a committee officially established or convened by the European Central Bank for the purpose of recommending a substitute for the €STR (as such substitute for the €STR may be determined by the European Central Bank or any other administrator appointed therefor).

- (d) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.
- (e) For purposes of subparagraphs (b) through (d) above, the following definitions apply:

€STR Index Cessation Event means the occurrence of one or more of the following events:

(i) a public statement by the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will provide €STR; or

(ii) the publication of information which reasonably confirms that the European Central Bank (or any successor administrator of €STR) has ceased or will cease to provide €STR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide €STR.

Index-Einstellungstichtag eingetreten, so wird der Zinssatz durch Bezugnahme auf den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen) bestimmt, der von der Europäischen Zentralbank oder von einem Ausschuss, der von der Europäischen Zentralbank zum Zwecke der Empfehlung eines Ersatzes für den €STR offiziell eingesetzt oder einberufen wurde, als Ersatz für den €STR empfohlen wurde (wobei dieser Ersatz für den €STR von der Europäischen Zentralbank oder einem anderen damit beauftragten Administrator bestimmt werden kann).

- (d) Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen von der Berechnungsstelle bestimmt werden kann, soll der Zinssatz (i) derjenige des letzten vorangegangenen Zinsfestlegungstages sein oder, (ii) wenn es keinen solchen vorangegangenen Zinsfestlegungstag gibt, der Ausgangszinssatz sein, der für solche Schuldverschreibungen für die erste Zinsperiode anwendbar gewesen wäre, wären die Schuldverschreibungen für einen Zeitraum von gleicher Dauer wie die erste Zinsperiode bis zum Verzinsungsbeginn (ausschließlich) begeben worden.
- (e) Für die Zwecke der vorstehenden Buchstaben (b) bis (d) gelten die folgenden Definitionen:

€STR-Index-Einstellungsereignis bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der Europäischen Zentralbank (oder eines Nachfolgeadministrators des €STR), in der sie ankündigt, dass sie den €STR dauerhaft oder auf unbestimmte Zeit nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung oder Veröffentlichung kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt; oder

(ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die Europäische Zentralbank (oder ein Nachfolgeadministrator des €STR) den €STR dauerhaft oder auf unbestimmte Zeit nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein

€STR Index Cessation Effective Date means in respect of a €STR Index Cessation Event the date on which the European Central Bank (or any successor administrator of €STR) ceases to publish €STR, or the date of which €STR may no longer be used.]

[In case the offered quotation for deposits in the Specified Currency is SOFR, the following applies:

- (a) The rate of interest (the **Rate of Interest**) for each Interest Period (as defined below) will, except as provided below or in § 3(2)(b)-(f) [**in case of Minimum Rate of Interest or Maximum Rate of Interest the following applies:** or § 3(3)], be the [**in case of the reference rate Compounded Daily SOFR, the following applies:** Compounded Daily SOFR] [**in case of the reference rate Compounded SOFR Index, the following applies:** Compounded SOFR Index] (as defined below) determined on the Interest Determination Date (as defined below) [**in case of a Margin the following applies:** [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent (as defined in § 6(1)).

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

Interest Determination Date means in respect of any Interest Period the [**number**] U.S. Government Securities Business Day prior to the Interest Payment Date for the relevant Interest Period (or the date falling [**number**] U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable). For that purpose, **U.S. Government Securities Business Day** or **USBD** means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed

Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt.

€STR-Index-Einstellungstichtag bezeichnet in Bezug auf ein €STR-Index Einstellungsereignis den Zeitpunkt, ab dem die Europäische Zentralbank (oder ein Nachfolgeadministrator des €STR) den €STR nicht mehr veröffentlicht oder bestimmt.]

[Falls der Angebotssatz für Einlagen in der Festgelegten Währung SOFR ist, ist folgendes anwendbar:

- (a) Der Zinssatz (der **Zinssatz**) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend oder in § 3(2)(b)-(f) [**im Fall eines Mindestzinssatzes oder Höchstzinssatzes ist folgendes anwendbar:** oder § 3(3)] nichts Abweichendes bestimmt wird, der an dem betreffenden Zinsfestlegungstag (wie nachstehend definiert) festgestellte [**falls der Referenzsatz Compounded Daily SOFR ist, ist folgendes anwendbar:** Compounded Daily SOFR] [**falls der Referenzsatz Compounded SOFR Index ist, ist folgendes anwendbar:** Compounded SOFR Index] (wie nachstehend definiert) [**im Fall einer Marge, ist folgendes anwendbar:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6(1) definiert) erfolgen.

Zinsperiode bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

Zinsfestlegungstag bezeichnet in Bezug auf eine Zinsperiode den [**Anzahl**] US-Staatsanleihen Geschäftstag vor dem Zinszahlungstag für die jeweilige Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, [**Anzahl**] US-Staatsanleihen Geschäftstage vor diesem früheren Tag). Dabei bezeichnet **US-Staatsanleihen Geschäftstag** oder **USGT** jeden Tag, ausgenommen Samstag, Sonntag oder einen Tag, für den die Securities Industry and Financial Markets Association die ganztägliche Schließung der Abteilungen für festverzinsliche Wertpapiere ihrer

income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

[In case of a Margin, the following applies: Margin means **[insert relevant Margin]**% per annum.]

Website means the website of the Federal Reserve Bank of New York or any successor website officially designated by the Federal Reserve Bank of New York or any successor administrator, as the case may be, on which the SOFR (as defined below) is published.

[In the case of the reference rate Compounded Daily SOFR, the following is applicable:

Compounded Daily SOFR means in respect of any Interest Period the rate of return of a daily compound interest investment (with the daily US Dollar Overnight Financing Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, pursuant to the following formula, rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-pUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

d means the number of calendar days in the relevant Determination Period;

d₀ means the number of U.S. Government Securities Business Days in the relevant Determination Period;

Determination Period means **[in the case of Shift method the following applies:** Observation Period] **[in the case of Lag method the following applies:** Interest Period];

i means a series of whole numbers from one to "d₀", each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Determination Period;

Mitglieder im Hinblick auf den Handel mit US-Staatspapieren empfiehlt, bezeichnet.

[Im Fall einer Marge ist folgendes anwendbar: Die Marge beträgt **[entsprechende Marge einfügen]** % per annum.]

Internetseite bezeichnet die Internetseite der Federal Reserve Bank of New York oder eine von der Federal Reserve Bank of New York bzw. einem Nachfolge-Administrator offiziell benannten Nachfolge-Internetseite auf der der SOFR (wie nachstehend definiert) veröffentlicht wird.

[Falls der Referenzsatz Compounded Daily SOFR ist, ist folgendes anwendbar:

Compounded Daily SOFR bezeichnet in Bezug auf eine Zinsperiode den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit der US-Dollar Overnight Financing Rate als Referenzsatz für die Zinsberechnung) und wird von der Berechnungsstelle am jeweiligen Zinsfestlegungstag gemäß der folgenden Formel berechnet, falls erforderlich auf- oder abgerundet auf die fünfte Dezimalstelle, wobei 0,000005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-pUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Dabei bezeichnet:

d bezeichnet die Anzahl der Kalendertage in der jeweiligen Feststellungsperiode;

d₀ bezeichnet die Anzahl der US-Staatsanleihen Geschäftstage in der jeweiligen Feststellungsperiode;

Feststellungsperiode bezeichnet **[im Fall der Shift Methode ist Folgendes anwendbar:** Beobachtungszeitraum] **[im Fall der Lag Methode ist Folgendes anwendbar:** Zinsperiode];

i bezeichnet eine Reihe von ganzen Zahlen von eins bis "d₀", die in chronologischer Folge jeweils einen US-Staatsanleihen Geschäftstag vom, und einschließlich des, ersten US-Staatsanleihen Geschäftstages der jeweiligen Feststellungsperiode wiedergeben;

n_i for any U.S. Government Securities Business Day "i" means the number of calendar days from and including such day "i" up to but excluding the following U.S. Government Securities Business Day;

p means [number of U.S. Government Securities Business Days]⁴²; and

$SOFR_{i-pUSBD}$ means in respect of any U.S. Government Securities Business Day "i" falling in the relevant Determination Period the SOFR Reference Rate for [in the case of Lag method the following applies: the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"] [in the case of Shift method the following applies: that U.S. Government Securities Business Day "i"];

SOFR Reference Rate means in respect of any U.S. Government Securities Business Day ($USBD_x$) a reference rate equal to the daily Secured Overnight Financing Rate (**SOFR**) for such $USBD_x$ as published by the administrator, Federal Reserve Bank of New York, of SOFR until [3:00 p.m.] [●] (New York City time) on the Website on the U.S. Government Securities Business Day immediately following such $USBD_x$; and

[In the case of Shift method the following applies: **Observation Period** means in respect of any Interest Period the period from and including the date falling "p" U.S. Government Securities Business Day prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" U.S. Government Securities Business Day prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable).]]

[In the case of the Reference Rate Compounded SOFR Index, the following applies:

n_i an jedem US-Staatsanleihen Geschäftstag "i" bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden US-Staatsanleihen Geschäftstag (ausschließlich);

p bezeichnet [Anzahl US-Staatsanleihen Geschäftstage]⁴³; und

$SOFR_{i-pUSBD}$ bezeichnet für jeden US-Staatsanleihen Geschäftstag "i" in der jeweiligen Feststellungsperiode den SOFR Referenzsatz [im Fall der Lag Methode ist Folgendes anwendbar: an dem US-Staatsanleihen Geschäftstag, der "p" US-Staatsanleihen Geschäftstage vor dem jeweiligen US-Staatsanleihen Geschäftstag "i" liegt] [im Fall der Shift Methode ist Folgendes anwendbar: am US-Staatsanleihen Geschäftstag "i"];

SOFR Referenzsatz bezeichnet für jeden US-Staatsanleihen Geschäftstag ($USGT_x$), einen Referenzsatz, der dem täglichen Satz der Secured Overnight Financing Rate (**SOFR**) Satzes für den $USGT_x$ entspricht, wie er auf der Internetseite bis [15:00 Uhr] [●] (New York Zeit) an dem US-Staatsanleihen Geschäftstag, der unmittelbar auf den $USGT_x$ folgt, veröffentlicht wird und

[Im Fall der Shift Methode ist Folgendes anwendbar: **Beobachtungszeitraum** bezeichnet in Bezug auf eine Zinsperiode den Zeitraum von dem Tag (einschließlich), welcher "p" US-Staatsanleihen Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, bis zu dem Tag (ausschließlich), welcher "p" US-Staatsanleihen Geschäftstage vor dem Zinszahlungstag einer solchen Zinsperiode liegt (oder den Tag, der "p" US-Staatsanleihen Geschäftstage vor einem solchen früheren Tag liegt (falls vorhanden), an dem die Schuldverschreibungen fällig und zahlbar werden).]]

[Falls der Referenzsatz Compounded SOFR Index, ist folgendes anwendbar:

⁴² Shall not be less than five U.S. Government Securities Business Days, unless the Calculation Agent has agreed to a shorter period.

⁴³ Darf nicht weniger als fünf US-Staatsanleihen Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

Compounded SOFR Index means in respect of any Interest Period the rate of return of a daily compound interest investment (with the daily US Dollar overnight Financing Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, pursuant to the following formula, rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d}$$

Where:

d means the number of calendar days from, and including, SOFR Index_{Start} to, but excluding, SOFR Index_{End};

SOFR Index_{End} means the SOFR Compounded Index Value on the day which is [five] [●] U.S. Government Securities Business Days⁴⁴ preceding the Interest Payment Date relating to the relevant Interest Period (or if the Notes are redeemed early, the date falling [five] [●] U.S. Government Securities Business⁴⁵ prior to the date fixed for redemption) (the **Index Determination Date_{End}**);

SOFR Index_{Start} means the SOFR Compounded Index Value on the day which is [five] [●] U.S. Government Securities Business Days⁴⁸ preceding the first day of the relevant Interest Period (an **Index Determination Date_{Start}** and, together with the Index Determination Date_{End}, each an **Index Determination Date**); and

SOFR Compounded Index Value means in respect of an Index Determination Date the value published as SOFR Compounded Index Value by the administrator of the SOFR Reference Rate or by another information vendor from time to time at

Compounded SOFR Index bezeichnet in Bezug auf eine Zinsperiode den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit der täglichen *US-Dollar Overnight Financing Rate* als Referenzsatz für die Zinsberechnung) und wird von der Berechnungsstelle am jeweiligen Zinsfestlegungstag gemäß der folgenden Formel berechnet, falls erforderlich auf- oder abgerundet auf die fünfte Dezimalstelle, wobei 0,000005 aufgerundet wird:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d}$$

Dabei bezeichnet:

d bezeichnet die Anzahl der Kalendertage von SOFR Index_{Start} (einschließlich) bis SOFR Index_{Ende} (ausschließlich);

SOFR Index_{Ende} bezeichnet den SOFR Compounded Indexwert an dem Tag, der [fünf] [●] US-Staatsanleihen Geschäftstage⁴⁶ vor dem Zinszahlungstag für die relevante Zinsperiode liegt (oder, im Falle einer vorzeitigen Rückzahlung der Schuldverschreibungen, den Tag, der [fünf] [●] US-Staatsanleihen Geschäftstage⁴⁷ vor dem festgelegten Rückzahlungstag liegt) (der **Index-Feststellungstag_{Ende}**);

SOFR Index_{Start} bezeichnet den SOFR Compounded Indexwert an dem Tag, der [fünf] [●] US-Staatsanleihen Geschäftstage⁴⁹ vor dem ersten Tag der relevanten Zinsperiode liegt (der **Index-Feststellungstag_{Start}**, und zusammen mit dem Index-Feststellungstag_{Ende}, jeweils ein **Index-Feststellungstag**); und

SOFR Compounded Indexwert bezeichnet in Bezug auf einen Index-Feststellungstag den Wert, der als SOFR Compounded Indexwert vom Administrator des SOFR Referenzsatzes oder von einem anderen Finanzinformationsserver jeweils um [15:00 Uhr] [●] (New Yorker Zeit) an

⁴⁴ Shall not be less than five U.S. Government Securities Business Days, unless the Calculation Agent has agreed to a shorter period.

⁴⁵ Shall not be less than five U.S. Government Securities Business Days, unless the Calculation Agent has agreed to a shorter period.

⁴⁶ Darf nicht weniger als fünf US-Staatsanleihen Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

⁴⁷ Darf nicht weniger als fünf US-Staatsanleihen Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

⁴⁸ Shall not be less than five U.S. Government Securities Business Days, unless the Calculation Agent has agreed to a shorter period.

⁴⁹ Darf nicht weniger als fünf US-Staatsanleihen Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

[3:00 p.m.] [●] (New York City time) on such Index Determination Date.

If, in respect of any Index Determination Date, the Calculation Agent determines that the SOFR Compounded Index Value is not available or has not otherwise been published or displayed by the administrator of the SOFR Reference Rate or by another information vendor, as the case may be, the Compounded SOFR Index for such Interest Period will be calculated by the Calculation Agent on the relevant Interest Determination Date, pursuant to the following formula, rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-pUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

d means the number of calendar days in the relevant Observation Period;

d₀ means the number of U.S. Government Securities Business Days in the relevant Observation Period;

i means a series of whole numbers from one to "***d₀***", each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

n_i for any U.S. Government Securities Business Day "***i***" means the number of calendar days from and including such day "***i***" up to but excluding the following U.S. Government Securities Business Day;

p means [***number of U.S. Government Securities Business Days***]⁵⁰;

SOFR_{i-pUSBD} means in respect of any U.S. Government Securities Business Day "***i***" falling in the relevant Observation Period the SOFR Reference Rate for that U.S. Government Securities Business Day "***i***";

einem solchen Index-Feststellungstag veröffentlicht wird.

Falls die Berechnungsstelle in Bezug auf einen Index-Feststellungstag feststellt, dass der SOFR Compounded Indexwert nicht verfügbar ist oder nicht auf andere Art und Weise vom Administrator des SOFR Referenzsatzes bzw. von einem anderen Finanzinformationsserver veröffentlicht oder angezeigt wird, wird der Compounded SOFR Index für eine solche Zinsperiode von der Berechnungsstelle am Zinsfestlegungstag nach der folgenden Formel berechnet, falls erforderlich auf- oder abgerundet auf die fünfte Dezimalstelle, wobei 0,000005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-pUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Dabei bezeichnet:

d bezeichnet die Anzahl der Kalendertage im jeweiligen Beobachtungszeitraum;

d₀ bezeichnet die Anzahl der US-Staatsanleihen Geschäftstage im jeweiligen Beobachtungszeitraum;

i bezeichnet eine Reihe von ganzen Zahlen von eins bis "***d₀***", die in chronologischer Folge jeweils einen US-Staatsanleihen Geschäftstag vom, und einschließlich des, ersten US-Staatsanleihen Geschäftstages des jeweiligen Beobachtungszeitraums wiedergeben;

n_i bezeichnet an jedem US-Staatsanleihen Geschäftstag "***i***" die Anzahl der Kalendertage von dem Tag "***i***" (einschließlich) bis zu dem folgenden US-Staatsanleihen Geschäftstag (ausschließlich);

p bezeichnet [***Anzahl US-Staatsanleihen Geschäftstag***]⁵¹; und

SOFR_{i-pUSBD} bezeichnet für jeden US-Staatsanleihen Geschäftstag "***i***" im jeweiligen Beobachtungszeitraum den SOFR Referenzsatz am US-Staatsanleihen Geschäftstag "***i***";

⁵⁰ Shall not be less than five U.S. Government Securities Business Days, unless the Calculation Agent has agreed to a shorter period.

⁵¹ Darf nicht weniger als fünf US-Staatsanleihen Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

SOFR Reference Rate means in respect of any U.S. Government Securities Business Day (*USBD_x*) a reference rate equal to the daily Secured Overnight Financing Rate (*SOFR*) for such *USBD_x* as published by the administrator of SOFR until [3:00 p.m.] [●] (New York City time) on the Website on the U.S. Government Securities Business Day immediately following such *USBD_x*; and

Observation Period means in respect of any Interest Period the period from and including the date falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable).]

- (b) If the SOFR Reference Rate is not made available on a U.S. Government Securities Business Day as described in subparagraph (a) above and unless both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, the SOFR Reference Rate for such U.S. Government Securities Business Day shall be equal to the SOFR in respect of the last U.S. Government Securities Business Day for which such rate was published on the Website.
- (c) If the SOFR Reference Rate is not made available on a U.S. Government Securities Business Day as described in subparagraph (a) above and both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, the Rate of Interest shall be determined by reference to the rate (including any interest rate spreads or interest rate adjustments) recommended as a substitute for the SOFR by the Federal Reserve Board and/or the Federal Reserve Bank of New York or by a committee officially established or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a substitute for the SOFR (as such substitute for the SOFR may be determined by the Federal Reserve Bank of

SOFR Referenzsatz bezeichnet für jeden US-Staatsanleihen Geschäftstag (*USGT_x*), einen Referenzsatz, der dem täglichen Satz der Secured Overnight Financing Rate (*SOFR*) Satzes für den *USGT_x* entspricht, wie er auf der Internetseite jeweils bis [15:00 Uhr] [●] (New York Zeit) an dem US-Staatsanleihen Geschäftstag, der unmittelbar auf den *USGT_x* folgt, veröffentlicht wird; und

Beobachtungszeitraum bezeichnet in Bezug auf eine Zinsperiode den Zeitraum von dem Tag (einschließlich), welcher "p" US-Staatsanleihen Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, bis zu dem Tag (ausschließlich), welcher "p" US-Staatsanleihen Geschäftstage vor dem Zinszahlungstag einer solchen Zinsperiode liegt (oder den Tag, der "p" US-Staatsanleihen Geschäftstage vor einem solchen früheren Tag liegt (falls vorhanden), an dem die Schuldverschreibungen fällig und zahlbar werden).]

- (b) Wird der SOFR Referenzsatz an einem US-Staatsanleihen Geschäftstag nicht wie vorstehend in Buchstabe (a) beschrieben zur Verfügung gestellt, so ist der SOFR-Referenzzinssatz für diesen US-Staatsanleihen Geschäftstag gleich dem SOFR für den letzten US-Staatsanleihen Geschäftstag, für den dieser Zinssatz auf der Internetseite veröffentlicht wurde, sofern nicht sowohl ein SOFR-Index-Einstellungsereignis als auch ein SOFR-Index-Einstellungsstichtag eingetreten sind.
- (c) Wird der SOFR-Referenzsatz an einem US-Staatsanleihen Geschäftstag nicht wie vorstehend in Buchstabe (a) beschrieben zur Verfügung gestellt und sind sowohl ein SOFR-Index-Einstellungsereignis als auch ein SOFR-Index-Einstellungsstichtag eingetreten, so wird der Zinssatz durch Bezugnahme auf den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen) bestimmt, der vom Federal Reserve Board und/oder von der Federal Reserve Bank of New York oder von einem Ausschuss, der vom Federal Reserve Board und/oder von der Federal Reserve Bank of New York zum Zwecke der Empfehlung eines Ersatzes für den SOFR offiziell eingesetzt oder einberufen wurde, als Ersatz für den SOFR empfohlen wurde (wobei dieser Ersatz für den SOFR

New York or any other administrator appointed therefor).

- (d) If no such rate has been recommended as described in paragraph (c) above within one U.S. Government Securities Business Day of the SOFR Index Cessation Event, then the Rate of Interest will be determined by applying the above provisions mutatis mutandis as if for each U.S. Government Securities Business Day occurring on or after the SOFR Index Cessation Effective Date:

(i) references to "SOFR" were references to the daily Overnight Bank Funding Rate (**OBFR**) as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate), on its website until 5:00 p.m. (New York City time) on each day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City (**New York City Business Day**) in respect of the New York City Business Day immediately preceding such day (**OBFR Reference Rate**);

(ii) references to "U.S. Government Securities Business Day" were references to "New York City Business Day";

(iii) references to "SOFR Index Cessation Event" were references to "OBFR Index Cessation Event"; and

(iv) references to "SOFR Index Cessation Effective Date" were references to "OBFR Index Cessation Effective Date".

(v) references to the "Website" were references to the website of the Federal Reserve Bank of New York or any successor website officially designated by the Federal Reserve Bank of New York or any successor administrator, as the case may be, on which the OBFR is published

von der Federal Reserve Bank of New York oder einem anderen damit beauftragten Administrator bestimmt werden kann).

- (d) Falls ein solcher Zinssatz nicht wie in vorstehendem Buchstaben (c) beschrieben innerhalb eines US-Staatsanleihen Geschäftstages nach dem SOFR-Index-Einstellungsereignis empfohlen wurde, wird der Zinssatz analog den vorstehenden Bestimmungen bestimmt, mit der Maßgabe, dass für jeden US-Staatsanleihen Geschäftstag an oder nach dem SOFR-Index-Einstellungstichtag:

(i) Bezugnahmen auf den "SOFR" als Bezugnahmen auf die tägliche Overnight Bank Funding Rate (der **OBFR**) gelten, die von der Federal Reserve Bank of New York als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf seiner Internetseite jeweils bis 17:00 Uhr Ortszeit in New York City an jedem Tag (außer einem Samstag oder Sonntag), an dem die Geschäftsbanken in New York City für den allgemeinen Geschäftsverkehr (einschließlich für den Handel mit Devisen und Einlagen in Fremdwährung) geöffnet sind (**New Yorker Geschäftstag**), in Bezug auf den diesem Tag unmittelbar vorangehenden New Yorker Geschäftstag zur Verfügung gestellt wird (**OBFR-Referenzzinssatz**);

(ii) Bezugnahmen auf einen "US-Staatsanleihen Geschäftstag" als Bezugnahmen auf einen "New Yorker Geschäftstag" gelten;

(iii) Bezugnahmen auf ein "SOFR-Index-Einstellungsereignis" als Bezugnahmen auf ein "OBFR-Index-Einstellungsereignis" gelten; und

(iv) Bezugnahmen auf einen "SOFR-Index-Einstellungstichtag" als Bezugnahmen auf einen "OBFR-Index-Einstellungstichtag" gelten.

(v) Bezugnahmen auf die "Internetseite" als Bezugnahmen auf die Internetseite der Federal Reserve Bank of New York oder eine von der Federal Reserve Bank of New York bzw. einem Nachfolge-Administrator offiziell benannten Nachfolge-Internetseite auf der der OBFR veröffentlicht wird, gelten.

(e) If no such rate has been recommended as described in paragraph (c) above within one U.S. Government Securities Business Day of the SOFR Index Cessation Event and an OBFR Index Cessation Event has occurred, then the Rate of Interest will be determined by applying the above provisions mutatis mutandis as if, for each U.S. Government Securities Business Day occurring on or after the later of the SOFR Index Cessation Effective Date and the OBFR Index Cessation Effective Date:

(i) references to the "SOFR Reference Rate" were references to the short-term interest rate target set by the Federal Open Market Committee and published on the website of the Board of Governors of the Federal Reserve System or any successor website of the Board of Governors of the Federal Reserve System or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the website of the Board of Governors of the Federal Reserve System or any successor website of the Board of Governors of the Federal Reserve System (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards);

(ii) references to "U.S. Government Securities Business Day" were references to the website of the Board of Governors of the Federal Reserve System or any successor website of the Board of Governors of the Federal Reserve System.

(iii) references to the "Website" were references to the website of the Board of Governors of the Federal Reserve System or any successor website officially designated by the Board of Governors of the Federal Reserve System or any successor administrator, as the case may be, on which the short-term interest rate target is published.

(e) Falls ein solcher Zinssatz nicht wie in obigem Buchstaben (c) beschrieben innerhalb eines US-Staatsanleihen Geschäftstages nach dem SOFR- Index-Einstellungsereignis empfohlen wurde und ein OBFR-Index-Einstellungsereignis eingetreten ist, wird der Zinssatz analog den vorstehenden Bestimmungen bestimmt, mit der Maßgabe, dass für jeden US-Staatsanleihen Geschäftstag an oder nach dem SOFR-Index-Einstellungsstichtag oder dem OBFR-Index-Einstellungsstichtag (je nachdem, welches der spätere Termin ist):

(i) Bezugnahmen auf den "SOFR-Referenzsatz" als Bezugnahmen auf das durch das Federal Open Market Committee festgesetzte und auf der Internetseite des Board of Governors of the Federal Reserve System oder einer Nachfolge-Internetseite des Board of Governors of the Federal Reserve System veröffentlichte kurzfristige Zinssatzziel (*short-term interest rate target*) oder, falls das Federal Open Market Committee nicht einen einzelnen Zinssatz als Ziel setzt, das Mittel der vom Federal Open Market Committee festgesetzten und auf der Internetseite des Board of Governors of the Federal Reserve System oder einer Nachfolge-Internetseite des Board of Governors of the Federal Reserve System veröffentlichten Bandbreite des kurzfristigen Zinssatzziels (berechnet als arithmetisches Mittel zwischen der oberen Grenze der Ziel-Bandbreite und der unteren Grenze der Ziel-Bandbreite, welches, falls erforderlich, auf die zweite Dezimalstelle mit der Maßgabe gerundet wird, dass 0,005 aufgerundet wird) gelten; und

(ii) Bezugnahmen auf einen "US-Staatsanleihen Geschäftstag" als Bezugnahmen auf einen "New Yorker Geschäftstag" gelten.

(iii) Bezugnahmen auf die "Internetseite" als Bezugnahmen auf die Internetseite des Board of Governors of the Federal Reserve System oder eine von dem Board of Governors of the Federal Reserve System bzw. einem Nachfolge-Administrator offiziell benannten Nachfolge-Internetseite auf der das kurzfristige Zinssatzziel veröffentlicht wird, gelten.

- (f) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.
- (g) For purposes of subparagraphs (b) through (f) above, the following definitions shall apply:

SOFR Index Cessation Event means the occurrence of one or more of the following events:

(i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of SOFR) announcing that it has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide SOFR; or

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of SOFR) has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or

(iii) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of SOFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

SOFR Index Cessation Effective Date means in respect of a SOFR Index Cessation Event the date on which the Federal Reserve Bank of New York (or any successor administrator of SOFR), ceases

- (f) Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen von der Berechnungsstelle bestimmt werden kann, soll der Zinssatz (i) derjenige des letzten vorangegangenen Zinsfestlegungstages sein oder, (ii) wenn es keinen solchen vorangegangenen Zinsfestlegungstag gibt, der Ausgangszinssatz sein, der für solche Schuldverschreibungen für die erste Zinsperiode anwendbar gewesen wäre, wären die Schuldverschreibungen für einen Zeitraum von gleicher Dauer wie die erste Zinsperiode bis zum Verzinsungsbeginn (ausschließlich) begeben worden.
- (g) Für die Zwecke der vorstehenden Buchstaben (b) bis (f) gelten die folgenden Definitionen:

SOFR-Index-Einstellungsereignis bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder eines Nachfolgeadministrators des SOFR), in der sie ankündigt, dass sie den SOFR dauerhaft oder auf unbestimmte Zeit nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung oder Veröffentlichung kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder

(ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator des SOFR) den SOFR dauerhaft oder auf unbestimmte Zeit nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder

(iii) eine öffentliche Erklärung einer US-Regulierungsbehörde oder einer anderen öffentlichen Stelle der Vereinigten Staaten, welche die Anwendung des SOFR verbietet und die zumindest auf sämtliche Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

SOFR-Index-Einstellungstichtag bezeichnet in Bezug auf ein SOFR-Index Einstellungsereignis den Zeitpunkt, ab dem die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator des

to publish SOFR, or the date as of which SOFR may no longer be used.

OBFR Index Cessation Event means the occurrence of one or more of the following events:

(i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide OBFR; or

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or

(iii) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

OBFR Index Cessation Effective Date means in respect of a OBFR Index Cessation Event the date on which the Federal Reserve Bank of New York (or any successor administrator of OBFR), ceases to publish OBFR, or the date as of which OBFR may no longer be used.

[In case the offered quotation for deposits in the Specified Currency is SONIA, the following applies:

- (a) The rate of interest (the **Rate of Interest**) for each Interest Period (as defined below) will, except as provided below or in § 3(2)(b)-(d) [**in case of Minimum Rate of Interest or Maximum Rate of Interest the following applies:** or § 3(3)], be the [in

SOFR) den SOFR nicht mehr veröffentlicht, oder den Zeitpunkt, ab dem der SOFR nicht mehr verwendet werden darf.

OBFR-Index-Einstellungsereignis bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder eines Nachfolgeadministrators des OBFR), in der sie ankündigt, dass sie den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung oder Veröffentlichung kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder

(ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator des OBFR) den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder

(iii) eine öffentliche Erklärung durch eine US-Regulierungsbehörde oder eine andere öffentliche Stelle der Vereinigten Staaten, welche die Anwendung des OBFR verbietet und die zumindest auf sämtliche Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

OBFR-Index Einstellungsstichtag bezeichnet in Bezug auf ein OBFR-Index Einstellungsereignis den Zeitpunkt, ab dem die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator des OBFR) den OBFR nicht mehr veröffentlicht, oder den Zeitpunkt, ab dem der OBFR nicht mehr verwendet werden darf.

[Falls der Angebotssatz für Einlagen in der Festgelegten Währung SONIA ist, ist folgendes anwendbar:

- (a) Der Zinssatz (der **Zinssatz**) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend oder in § 3(2)(b)-(d) [**im Fall eines Mindestzinssatzes oder Höchstzinssatzes ist folgendes anwendbar:** oder § 3(3)] nichts

case of the reference rate Compounded Daily SONIA, the following applies: Compounded Daily SONIA] [*in case of the reference rate Compounded SONIA Index, the following applies:* Compounded SONIA Index] (as defined below) determined on the Interest Determination Date (as defined below) [*in case of a Margin the following applies:* [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent (as defined in § 6(1)).

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

Interest Determination Date means in respect of any Interest Period the [number] London Business Day prior to the Interest Payment Date for the relevant Interest Period (or the date falling [number] London Business Days prior to such earlier date, if any, on which the Notes become due and payable). For that purpose, **London Business Day** or **LBD** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

[*In case of a Margin, the following applies:* Margin means [insert relevant Margin]% per annum.]

Screen page means [screen page] and each successor page.

[*In the case of the reference rate Compounded Daily SONIA, the following is applicable:*

Compounded Daily SONIA means in respect of any Interest Period rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, pursuant to the following formula, rounded

Abweichendes bestimmt wird, der an dem betreffenden Zinsfestlegungstag (wie nachstehend definiert) festgestellte [*falls der Referenzsatz Compounded Daily SONIA ist, ist folgendes anwendbar:* Compounded Daily SONIA] [*falls der Referenzsatz Compounded SONIA Index ist, ist folgendes anwendbar:* Compounded SONIA Index] (wie nachstehend definiert) [*im Fall einer Marge, ist folgendes anwendbar:* [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6(1) definiert) erfolgen.

Zinsperiode bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

Zinsfestlegungstag bezeichnet in Bezug auf eine Zinsperiode den [Anzahl] Londoner Geschäftstag vor dem Zinszahlungstag für die jeweilige Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, [Anzahl] Londoner Geschäftstage vor diesem früheren Tag). Dabei bezeichnet **Londoner Geschäftstag** oder **LGT** bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in London für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[*Im Fall einer Marge ist folgendes anwendbar:* Die Marge beträgt [entsprechende Marge einfügen] % per annum.]

Bildschirmseite bezeichnet [Bildschirmseite] und jede Nachfolgesseite.

[*Falls der Referenzsatz Compounded Daily SONIA ist, ist folgendes anwendbar:*

Compounded Daily SONIA bezeichnet in Bezug auf eine Zinsperiode den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Sterling Overnight Index Average als Referenzsatz für die Zinsberechnung) und wird von der Berechnungsstelle am jeweiligen Zinsfestlegungstag gemäß der folgenden

if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-pLBD} x n_i}{365} \right) - 1 \right] x \frac{365}{d}$$

Where:

d means the number of calendar days in the relevant Determination Period;

d₀ means the number of London Business Days in the relevant Determination Period;

Determination Period means [*in the case of Shift method the following applies: Observation Period*] [*in the case of Lag method the following applies: Interest Period*];

i means a series of whole numbers from one to "d₀", each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant Determination Period;

n_i for any London Business Day "i" means the number of calendar days from and including such day "i" up to but excluding the following London Business Day;

p means [*number of London Business Days*]⁵²;

SONIA Reference Rate means in respect of any London Business Day (**LBD_x**) a reference rate equal to the daily Sterling Overnight Index Average (**SONIA**) rate for such LBD_x as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page (or, if the Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following such LBD_x; and

SONIA_{i-pLBD} means in respect of any London Business Day "i" falling in the relevant Determination Period the SONIA

Formel berechnet, falls erforderlich auf- oder abgerundet auf die fünfte Dezimalstelle, wobei 0,000005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-pLBD} x n_i}{365} \right) - 1 \right] x \frac{365}{d}$$

Dabei bezeichnet:

d bezeichnet die Anzahl der Kalendertage in der jeweiligen Feststellungsperiode;

d₀ bezeichnet die Anzahl der Londoner Geschäftstage in der jeweiligen Feststellungsperiode;

Feststellungsperiode bezeichnet [*im Fall der Shift Methode ist Folgendes anwendbar: Beobachtungszeitraum*] [*im Fall der Lag Methode ist Folgendes anwendbar: Zinsperiode*];

i bezeichnet eine Reihe von ganzen Zahlen von eins bis "d₀", die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages der jeweiligen Feststellungsperiode wiedergeben;

n_i an jedem Londoner Geschäftstag "i" bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich);

p bezeichnet [*Anzahl Londoner Geschäftstage*]⁵³;

SONIA Referenzsatz bezeichnet in Bezug auf einen Londoner Geschäftstag (**LBD_x**) einen Referenzsatz in Höhe des täglichen Sterling Overnight Index Average (**SONIA**) Satzes für den betreffenden LBD_x, der vom Administrator des SONIA gegenüber den zur Verbreitung der Daten autorisierten Stellen angegeben und anschließend am Londoner Geschäftstag unmittelbar nach LBD_x auf der Bildschirmseite veröffentlicht wird (oder, wenn die Bildschirmseite nicht verfügbar ist, von den betreffenden autorisierten Stellen auf andere Weise veröffentlicht wird); und

SONIA_{i-pLGT} bezeichnet für jeden Londoner Geschäftstag "i" in der jeweiligen Feststellungsperiode den

⁵² Shall not be less than five London Business Days, unless the Calculation Agent has agreed to a shorter period.

⁵³ Darf nicht weniger als fünf Londoner Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

Reference Rate for [*in the case of Lag method the following applies*: the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i"] [*in the case of Shift method the following applies*: that London Business Day "i"].

[*In the case of Shift method the following applies: Observation Period* means in respect of any Interest Period the period from and including the date falling "p" London Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which the Notes become due and payable).]

[*In the case of the Reference Rate Compounded SONIA Index, the following applies*:

Compounded SONIA Index means in respect of any Interest Period the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date pursuant to the following formula, rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{SONIA\ Index_{End}}{SONIA\ Index_{Start}} - 1 \right) \times \frac{365}{d}$$

Where:

d means the number of calendar days from, and including, SONIA Index_{Start} to, but excluding, SONIA Index_{End};

SONIA Index_{End} means the SONIA Compounded Index Value on the day which is [five] [●] London Business Days⁵⁴ preceding the Interest Payment Date relating to the relevant Interest Period (or if

SONIA Referenzsatz [*im Fall der Lag Methode ist Folgendes anwendbar*: an dem Londoner Geschäftstag, der "p" Londoner Geschäftstage vor dem jeweiligen Londoner Geschäftstag "i" liegt] [*im Fall der Shift Methode ist Folgendes anwendbar*: am Londoner Geschäftstag "i"].]

[*Im Fall der Shift Methode ist Folgendes anwendbar: Beobachtungszeitraum* bezeichnet in Bezug auf eine Zinsperiode den Zeitraum von dem Tag (einschließlich), welcher "p" Londoner Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, bis zu dem Tag (ausschließlich), welcher "p" Londoner Geschäftstage vor dem Zinszahlungstag einer solchen Zinsperiode liegt (oder den Tag, der "p" Londoner Geschäftstage vor einem solchen früheren Tag liegt (falls vorhanden), an dem die Schuldverschreibungen fällig und zahlbar werden).]

[*Falls der Referenzsatz Compounded SONIA Index ist, ist folgendes anwendbar*:

Compounded SONIA Index bezeichnet in Bezug auf eine Zinsperiode den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen *Sterling Overnight Index Average* als Referenzsatz für die Zinsberechnung) und wird von der Berechnungsstelle am jeweiligen Zinsfestlegungstag gemäß der folgenden Formel berechnet, falls erforderlich auf- oder abgerundet auf die fünfte Dezimalstelle, wobei 0,000005 aufgerundet wird:

$$\left(\frac{SONIA\ Index_{End}}{SONIA\ Index_{Start}} - 1 \right) \times \frac{365}{d}$$

Dabei bezeichnet:

d bezeichnet die Anzahl der Kalendertage von SONIA Index_{Start} (einschließlich) bis SONIA Index_{Ende} (ausschließlich);

SONIA Index_{Ende} bezeichnet den SONIA Compounded Indexwert an dem Tag, der [fünf] [●] Londoner Geschäftstage⁵⁶ vor dem Zinszahlungstag für die relevante Zinsperiode liegt (oder, im Falle einer

⁵⁴ Shall not be less than five London Business Days, unless the Calculation Agent has agreed to a shorter period.

⁵⁶ Darf nicht weniger als fünf Londoner Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

the Notes are redeemed early, the date falling [five] [●] London Business Days⁵⁵ prior to the date fixed for redemption) (the **Index Determination Date**_{End});

SONIA Index_{Start} means the SONIA Compounded Index Value on the day which is [five] [●] London Business Days⁵⁸ preceding the first day of the relevant Interest Period (an **Index Determination Date**_{Start} and, together with the Index Determination Date_{End}, each an **Index Determination Date**); und

SONIA Compounded Index Value means in respect of an Index Determination Date the value published as SONIA Compounded Index Value by the administrator of the SONIA Reference Rate (as defined below) or by another information vendor from time to time at [12:30 p.m.] [●] (London time) on such Index Determination Date.

If, in respect of any Index Determination Date, the Calculation Agent determines that the SONIA Compounded Index Value is not available or has not otherwise been published or displayed by the administrator of the SONIA Reference Rate or by another information vendor, as the case may be, the Compounded SONIA Index for such Interest Period will be calculated by the Calculation Agent on the relevant Interest Determination Date, pursuant to the following formula, rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-pLBD} x n_i}{365} \right) - 1 \right] x \frac{365}{d}$$

Where:

d means the number of calendar days in the relevant Observation Period;

d₀ means the number of London Business Days in the relevant Observation Period;

vorzeitigen Rückzahlung der Schuldverschreibungen, den Tag, der [fünf] [●] Londoner Geschäftstage⁵⁷ vor dem festgelegten Rückzahlungstag liegt) (der **Index-Feststellungstag**_{Ende});

SONIA Index_{Start} bezeichnet den SONIA Compounded Indexwert an dem Tag, der [fünf] [●] Londoner Geschäftstage⁵⁹ vor dem ersten Tag der relevanten Zinsperiode liegt (der **Index-Feststellungstag**_{Start}, und zusammen mit dem Index-Feststellungstag_{Ende}, jeweils ein **Index-Feststellungstag**); und

SONIA Compounded Indexwert bezeichnet in Bezug auf einen Index-Feststellungstag den Wert, der als SONIA Compounded Indexwert vom Administrator des SONIA Referenzsatzes (wie nachstehend definiert) oder von einem anderen Finanzinformationsserver jeweils um [12:30 Uhr] [●] (Londoner Zeit) an einem solchen Index-Feststellungstag veröffentlicht wird.

Falls die Berechnungsstelle in Bezug auf einen Index-Feststellungstag feststellt, dass der SONIA Compounded Indexwert nicht verfügbar ist oder nicht auf andere Art und Weise vom Administrator des SONIA Referenzsatzes bzw. von einem anderen Finanzinformationsserver veröffentlicht oder angezeigt wird, wird der Compounded SONIA Index für eine solche Zinsperiode von der Berechnungsstelle am Zinsfestlegungstag nach der folgenden Formel berechnet, falls erforderlich auf- oder abgerundet auf die fünfte Dezimalstelle, wobei 0,000005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-pLBD} x n_i}{365} \right) - 1 \right] x \frac{365}{d}$$

Dabei bezeichnet:

d bezeichnet die Anzahl der Kalendertage im jeweiligen Beobachtungszeitraum;

d₀ bezeichnet die Anzahl der Londoner Geschäftstage im jeweiligen Beobachtungszeitraum;

⁵⁵ Shall not be less than five London Business Days, unless the Calculation Agent has agreed to a shorter period.

⁵⁷ Darf nicht weniger als fünf Londoner Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Beobachtungsrückschauzeitraum zugestimmt.

⁵⁸ Shall not be less than five London Business Days, unless the Calculation Agent has agreed to a shorter period.

⁵⁹ Darf nicht weniger als fünf Londoner Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

i means a series of whole numbers from one to "d₀", each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant Observation Period;

n_i for any London Business Day "i" means the number of calendar days from and including such day "i" up to but excluding the following London Business Day; and

p means [number of London Business Days]⁶⁰; and

SONIA_{i-pLBD} means in respect of any London Business Day "i" falling in the relevant Observation Period the SONIA Reference Rate for that London Business Day "i".

SONIA Reference Rate means in respect of any London Business Day (*LBD_x*) a reference rate equal to the daily Sterling Overnight Index Average (*SONIA*) rate for such *LBD_x* as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page (or, if the Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following such *LBD_x*.

Observation Period means in respect of any Interest Period the period from and including the date falling "p" London Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which the Notes become due and payable).]

- (b) If the SONIA Reference Rate is not made available on a London Business Day as described in subparagraph (a) above and unless both a SONIA Index Cessation Event and a SONIA Index Cessation

i bezeichnet eine Reihe von ganzen Zahlen von eins bis "d₀", die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages des jeweiligen Beobachtungszeitraums wiedergeben;

n_i an jedem Londoner Geschäftstag "i" bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich);

p bezeichnet [Anzahl Londoner Geschäftstage]⁶¹; und

SONIA_{i-pLBD} bezeichnet für jeden Londoner Geschäftstag "i" im jeweiligen Beobachtungszeitraum den SONIA Referenzsatz am Londoner Geschäftstag "i".

SONIA Referenzsatz bezeichnet in Bezug auf einen Londoner Geschäftstag (*LBD_x*) einen Referenzsatz in Höhe des täglichen Sterling Overnight Index Average (*SONIA*) Satzes für den betreffenden *LBD_x*, der vom Administrator des SONIA gegenüber den zur Verbreitung der Daten autorisierten Stellen angegeben und anschließend am Londoner Geschäftstag unmittelbar nach *LBD_x* auf der Bildschirmseite veröffentlicht wird (oder, wenn die Bildschirmseite nicht verfügbar ist, von den betreffenden autorisierten Stellen auf andere Weise veröffentlicht wird).

Beobachtungszeitraum bezeichnet in Bezug auf eine Zinsperiode den Zeitraum von dem Tag (einschließlich), welcher "p" Londoner Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, bis zu dem Tag (ausschließlich), welcher "p" Londoner Geschäftstage vor dem Zinszahlungstag einer solchen Zinsperiode liegt (oder den Tag, der "p" Londoner Geschäftstage vor einem solchen früheren Tag liegt (falls vorhanden), an dem die Schuldverschreibungen fällig und zahlbar werden).]

- (b) Wird der SONIA Referenzsatz an einem Londoner Geschäftstag nicht wie vorstehend in Buchstabe (a) beschrieben zur Verfügung gestellt, ist der SONIA Referenzsatz: (i) der Zinssatz der Bank of

⁶⁰ Shall not be less than five London Business Days, unless the Calculation Agent has agreed to a shorter period.

⁶¹ Darf nicht weniger als fünf Londoner Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

Effective Date have occurred, SONIA Reference Rate shall be: (i) the Bank of England's bank rate (the **Bank Rate**) prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

- (c) If the SONIA Reference Rate is not made available on a London Business Day as described in subparagraph (a) above and both a SONIA Index Cessation Event and a SONIA Index Cessation Effective Date have occurred, the Rate of Interest shall be determined by reference to the rate (including any interest rate spreads or interest rate adjustments) recommended as a substitute for the SONIA by the Bank of England or by a committee officially established or convened by the Bank of England for the purpose of recommending a substitute for the SONIA (as such substitute for the SONIA may be determined by the Bank of England or any other administrator appointed therefor).
- (d) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.
- (e) For purposes of subparagraphs (b) through (d) above, the following definitions apply:

England (der **Einlagenzinssatz**), der bei Geschäftsschluss am jeweiligen Londoner Geschäftstag gilt; plus (ii) der Mittelwert der Zinsspannen von SONIA zum Einlagenzinssatz der letzten fünf Tage, an denen SONIA veröffentlicht wurde, mit Ausnahme der höchsten Zinsspanne (oder, wenn es mehr als eine höchste Zinsspanne gibt, nur eine dieser höchsten Zinsspannen) und der niedrigsten Zinsspanne (oder, wenn es mehr als eine niedrigste Zinsspanne gibt, nur eine dieser niedrigsten Zinsspannen) zum Einlagenzinssatz, sofern nicht sowohl ein SONIA-Index-Einstellungsereignis als auch ein SONIA-Index-Einstellungstichtag eingetreten sind.

- (c) Wird der SONIA-Referenzsatz an einem Londoner Geschäftstag nicht wie vorstehend in Buchstabe (a) beschrieben zur Verfügung gestellt und sind sowohl ein SONIA-Index-Einstellungsereignis als auch ein SONIA-Index-Einstellungstichtag eingetreten, so wird der Zinssatz durch Bezugnahme auf den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen) bestimmt, der von der Bank of England oder von einem Ausschuss, der von der Bank of England zum Zwecke der Empfehlung eines Ersatzes für den SONIA offiziell eingesetzt oder einberufen wurde, als Ersatz für den SONIA empfohlen wurde (wobei dieser Ersatz für den SONIA von der Bank of England oder einem anderen damit beauftragten Administrator bestimmt werden kann).
- (d) Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen von der Berechnungsstelle bestimmt werden kann, soll der Zinssatz (i) derjenige des letzten vorangegangenen Zinsfestlegungstages sein oder, (ii) wenn es keinen solchen vorangegangenen Zinsfestlegungstag gibt, der Ausgangszinssatz sein, der für solche Schuldverschreibungen für die erste Zinsperiode anwendbar gewesen wäre, wären die Schuldverschreibungen für einen Zeitraum von gleicher Dauer wie die erste Zinsperiode bis zum Verzinsungsbeginn (ausschließlich) begeben worden.
- (e) Für die Zwecke der vorstehenden Buchstaben (b) bis (d) gelten die folgenden Definitionen:

SONIA Index Cessation Event means the occurrence of one or more of the following events:

(i) a public statement by the Bank of England (or any successor administrator of SONIA) announcing that it no longer determines or will determine the SONIA permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will provide SONIA; or

(ii) the publication of information which reasonably confirms that the Bank of England (or any successor administrator of SONIA) ceased or ceases to determine SONIA permanently or indefinitely, provided that, at that time, no successor administrator will continue to provide SONIA.

SONIA Index Cessation Effective Date means in respect of a SONIA Index Cessation Event the date on which the Bank of England (or any successor administrator of SONIA) ceases to publish SONIA, or the date of which SONIA may no longer be used.]

[In case of a Minimum Rate of Interest, the following applies:

- (3) Minimum Rate of Interest.

If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than [**Minimum Rate of Interest**], the Rate of Interest for such Interest Period shall be [**Minimum Rate of Interest**].]

[In case of a Maximum Rate of Interest the following applies:

- (3) Maximum Rate of Interest.

If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than [**Maximum Rate of Interest**], the Rate of Interest for such Interest Period shall be [**Maximum Rate of Interest**].]

- [(4)] Interest Amount.

The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest

SONIA-Index-Einstellungsereignis bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der Bank of England (oder eines Nachfolgeadministrators des SONIA), in der sie ankündigt, dass sie den SONIA dauerhaft oder auf unbestimmte Zeit nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung oder Veröffentlichung kein Nachfolgeadministrator existiert, der weiterhin einen SONIA zur Verfügung stellt; oder

(ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die Bank of England (oder ein Nachfolgeadministrator des SONIA) den SONIA dauerhaft oder auf unbestimmte Zeit nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen SONIA zur Verfügung stellt.

SONIA-Index-Einstellungstichtag bezeichnet in Bezug auf ein SONIA-Index Einstellungsereignis den Zeitpunkt, ab dem die Bank of England (oder ein Nachfolgeadministrator des SONIA) den SONIA nicht mehr veröffentlicht oder bestimmt.]

[Im Fall eines Mindestzinssatzes ist folgendes anwendbar:

- (3) Mindestzinssatz.

Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als [**Mindestzinssatz**], so ist der Zinssatz für diese Zinsperiode [**Mindestzinssatz**].]

[Im Fall eines Höchstzinssatzes ist folgendes anwendbar:

- (3) Höchstzinssatz.

Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als [**Höchstzinssatz**], so ist der Zinssatz für diese Zinsperiode [**Höchstzinssatz**].]

- [(4)] Zinsbetrag.

Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die

(the *Interest Amount*) payable on the Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(5)] Notification of Rate of Interest and Interest Amount.

The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § 12 as soon as possible after their determination, but in no event later than the fourth Business Day (as defined in § 3(2)) thereafter and if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § 12.

[(6)] Determinations Binding.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Holders.

[(7)] Accrual of Interest.

The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer for any reason fails to redeem the Notes when due, interest shall continue to accrue at the default rate

Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf jede Festgelegte Stückelung (der *Zinsbetrag*) für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachfolgend definiert) auf jede Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(5)] Mitteilung von Zinssatz und Zinsbetrag.

Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin sowie den Gläubigern gemäß § 12 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden Geschäftstag (wie in § 3(2) definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach der Bestimmung, aber keinesfalls später als am ersten Tag der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich geändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 12 mitgeteilt.

[(6)] Verbindlichkeit der Festsetzungen.

Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstellen und die Gläubiger bindend.

[(7)] Auflaufende Zinsen.

Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit aus irgendeinem Grund nicht zurückzahlt, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen von dem Tag der Fälligkeit (einschließlich) bis

of interest established by statutory law⁶² on the outstanding aggregate principal amount of the Notes from (and including) the due date to (but excluding) the day on which such redemption payment is made to the Holders.

[(8)] Day Count Fraction.

Day Count Fraction means with regard to the calculation of the amount of interest on the Notes for any period of time (the **Calculation Period**):

[In case of Actual/365 or Actual/Actual (ISDA) the following applies:

the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

[In the case of Actual/365 (Fixed) the following applies:

the actual number of days in the Calculation Period divided by 365.]

[In the case of Actual/360 the following applies:

the actual number of days in the Calculation Period divided by 360.]

§ 4 (PAYMENTS)

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

zum Tag der vollständigen Rückzahlung an die Gläubiger (ausschließlich) mit dem gesetzlich bestimmten Verzugszins⁶³ verzinst.

[(8)] Zinstagequotient.

Zinstagequotient bezeichnet im Hinblick auf die Berechnung von Zinsbeträgen auf die Schuldverschreibungen für einen beliebigen Zeitraum (der **Zinsberechnungszeitraum**):

[Im Fall von Actual/365 oder Actual/Actual, ist folgendes anwendbar:

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes, dividiert durch 366, und (B) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums, dividiert durch 365).]

[Im Fall von Actual/365 (Fixed), ist folgendes anwendbar:

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.]

[Im Fall von Actual/360, ist folgendes anwendbar:

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360.]

§ 4 (ZAHLUNGEN)

- (1) Zahlungen auf Kapital und Zahlung von Zinsen.
 - (a) Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.
 - (b) Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

⁶² The default rate of interest established by statutory law is five percentage points above the basis rate of interest published by *Deutsche Bundesbank* from time to time, §§ 288 paragraph 1, 247 paragraph 1 of the German Civil Code.

⁶³ 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.

[In the case of interest payable on a Temporary Global Note, the following applies: Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]

(2) Manner of Payment.

Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) Discharge.

The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) Payment Business Day.

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

For these purposes, **Payment Business Day** means any day (other than a Saturday or a Sunday) on which the Clearing System is operational

[If relevant financial center(s) is applicable, the following applies: and on which commercial banks and foreign exchange markets settle payments in **[relevant financial center(s)]**.]

[If T2 is applicable, the following applies: and all relevant parts of T2 are operational to forward the relevant payment.]

(5) References to Principal and Interest.

References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: **[if the Notes are redeemable at the option of the Issuer for other than tax reasons or reasons of minimal outstanding principal amount, the following applies:** the Call Redemption Amount of the Notes;] **[If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a Transaction Trigger Event the**

[Im Fall von Zinszahlungen auf eine Vorläufige Globalurkunde ist folgendes anwendbar: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).]

(2) Zahlungsweise.

Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der Festgelegten Währung.

(3) Erfüllung.

Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem 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 am jeweiligen Geschäftsort. 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 Clearingsystem betriebsbereit ist

[Falls relevante(s) Finanzzentrum(en) anwendbar ist, gilt Folgendes: und an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln.]

[Falls T2 anwendbar ist, gilt Folgendes: sowie alle betroffenen Bereiche des T2 betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.]

(5) Bezugnahmen auf Kapital und Zinsen.

Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen oder aufgrund eines geringfügig ausstehendem Nennbetrag vorzeitig zurückzuzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[falls die Emittentin**

following applies: the Event Redemption Amount of the Notes;] *[if the Notes are redeemable at the option of the Holder other than for reason of a Change of Control the following applies:* the Put Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(6) Deposit of Principal and Interest.

The Issuer may deposit with the local court (*Amtsgericht*) in Munich principal or interest not claimed by Holders within 30 days from the relevant due date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

**§ 5
(REDEMPTION AND REPURCHASE)**

(1) Final Redemption.

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their principal amount on the Interest Payment Date falling in [*Redemption Month*] (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 any Relevant Taxing Jurisdiction (as defined in § 7 herein) or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures

das Wahlrecht hat, die Schuldverschreibungen vorzeitig bei Eintritt eines Transaktions-Ereignisses zurückzuzahlen, ist folgendes anwendbar: den Ereignis-Rückzahlungsbetrag der Schuldverschreibungen;] *[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen, außer bei Vorliegen eines Kontrollwechsels, vorzeitig zu kündigen, ist folgendes anwendbar:* den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen 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 München Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von 30 Tagen nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

**§ 5
(RÜCKZAHLUNG UND RÜCKKAUF)**

(1) Rückzahlung bei Endfälligkeit.

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Nennbetrag am in den [Rückzahlungsmonat] fallenden Zinszahlungstag (der *Fälligkeitstag*) zurückgezahlt.

(2) Vorzeitige Rückzahlung aus steuerlichen Gründen.

Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht mehr als 60 und nicht weniger als 30 Tagen durch Erklärung gegenüber der Emissionsstelle und Benachrichtigung gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Nennbetrag zuzüglich etwaiger bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften einer Relevanten Steuerjurisdiktion (wie in § 7 dieser Bedingungen definiert) oder deren politischen Untergliederungen oder

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 Fiscal Agent and, in accordance with § 12 to the Holders, at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding).

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. The date fixed for redemption must be an Interest Payment Date.

Any such notice shall be given in accordance with § 12. 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.

Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognized standing to the effect that the Issuer has or will become obliged to pay such Additional Amounts as a result of such change or amendment.

[If the Notes are subject to Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount, the following applies:

Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert) zur Zahlung von Zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen zumutbarer, 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 erklärt wird, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung ist gemäß § 12 bekanntzumachen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Emissionsstelle eine von einem Mitglied der Geschäftsleitung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen und anerkannten Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen, demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung Zusätzlicher Beträge verpflichtet ist oder sein wird.

[Falls die Schuldverschreibungen nach Wahl der Emittentin bei geringfügig ausstehendem Nennbetrag vorzeitig kündbar sind, ist folgendes anwendbar:

- (3) Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount.

If 75% or more in principal amount of the Notes then outstanding have been redeemed or purchased by the Issuer or any Subsidiary of Infineon Technologies AG, the Issuer may, on not less than 30 or more than 60 days' notice to the Holders of Notes redeem, at its option, the remaining Notes as a whole at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding).]

[If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a Benchmark Event, the following applies:

- (4) Early Redemption at the Option of the Issuer upon the occurrence of a Benchmark Event.

If a Benchmark Event has occurred and it is not possible, in the Issuer's opinion, to determine a successor reference rate in accordance with subclause (i) or (ii) of § 3(2)(b), the Issuer may, on not less than 30 or more than 60 days' notice to the Holders, redeem, at its option, all of the Notes at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding).]

[If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a €STR Index Cessation Event and €STR Index Cessation Effective Date, the following applies:

- [(4)] Early Redemption at the Option of the Issuer upon the occurrence of a €STR Index Cessation Event and €STR Index Cessation Effective Date.

If a €STR Index Cessation Event and a €STR Index Cessation Effective Date have occurred and the Rate of Interest shall be determined in accordance with § 3 (2) (d), the Issuer may, on not less than 30 or more than 60 days' notice to the Holders, redeem, at its option, all of the Notes at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding).]

- (3) Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringfügig ausstehendem Nennbetrag.

Wenn 75 % oder mehr des Nennbetrags der dann ausstehenden Schuldverschreibungen durch die Emittentin oder eine Tochtergesellschaft von Infineon Technologies AG zurückgezahlt oder zurückerworben wurde, ist die Emittentin berechtigt, nach ihrer Wahl alle ausstehenden Schuldverschreibungen mit einer Frist von mindestens 30 und höchstens 60 Tagen gegenüber den Gläubigern zu kündigen und zum Nennbetrag zuzüglich etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurück zu zahlen.]

[Falls die Schuldverschreibungen nach Wahl der Emittentin bei Eintritt eines Benchmark-Ereignisses vorzeitig kündbar sind, ist folgendes anwendbar:

- (4) Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Benchmark-Ereignisses.

Falls ein Benchmark-Ereignis eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Ersatz-Referenzsatz gemäß Unterabsatz (i) oder (ii) von § 3(2)(b) zu bestimmen, ist die Emittentin berechtigt, nach ihrer Wahl die Schuldverschreibungen insgesamt mit einer Frist von mindestens 30 und höchstens 60 Tagen gegenüber den Gläubigern zu kündigen und zum Nennbetrag nebst etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.]

[Falls die Schuldverschreibungen nach Wahl der Emittentin bei Eintritt eines €STR-Index-Einstellungsereignisses und €STR-Index-Einstellungstichtag vorzeitig kündbar sind, ist folgendes anwendbar:

- [(4)] Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines €STR-Index-Einstellungsereignisses und €STR-Index-Einstellungstichtag.

Falls ein €STR-Index-Einstellungsereignis und ein €STR-Index-Einstellungstichtag eingetreten sind und der Zinssatz gemäß § 3 (2)(d) bestimmt werden soll, ist die Emittentin berechtigt, nach ihrer Wahl die Schuldverschreibungen insgesamt mit einer Frist von mindestens 30 und höchstens 60 Tagen gegenüber den Gläubigern zu kündigen und zum Nennbetrag nebst etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.]

[If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a SOFR Index Cessation Event and SOFR Index Cessation Effective Date, the following applies:

- [(4)] Early Redemption at the Option of the Issuer upon the occurrence of a SOFR Index Cessation Event and SOFR Index Cessation Effective Date.

If a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred and the Rate of Interest shall be determined in accordance with § 3 (2) (f), the Issuer may, on not less than 30 or more than 60 days' notice to the Holders, redeem, at its option, all of the Notes at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding).]

[If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a SONIA Index Cessation Event and SONIA Index Cessation Effective Date, the following applies:

- [(4)] Early Redemption at the Option of the Issuer upon the occurrence of a SONIA Index Cessation Event and SONIA Index Cessation Effective Date.

If a SONIA Index Cessation Event and a SONIA Index Cessation Effective Date have occurred and the Rate of Interest shall be determined in accordance with § 3 (2) (d), the Issuer may, on not less than 30 or more than 60 days' notice to the Holders, redeem, at its option, all of the Notes at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding).]

[If the Holders may request the repurchase of the Notes upon a Change of Control, the following applies:

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

Each Holder of the Notes, upon the occurrence of a Change of Control Triggering Event, will have the right (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), i.e. for taxation reasons) to require that the

[Falls die Schuldverschreibungen nach Wahl der Emittentin bei Eintritt eines SOFR-Index-Einstellungsereignisses und SOFR-Index-Einstellungstichtag vorzeitig kündbar sind, ist folgendes anwendbar:

- [(4)] Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines SOFR-Index-Einstellungsereignisses und SOFR-Index-Einstellungstichtag.

Falls ein SOFR-Index-Einstellungsereignis und ein SOFR-Index-Einstellungstichtag eingetreten sind und der Zinssatz gemäß § 3 (2)(f) bestimmt werden soll, ist die Emittentin berechtigt, nach ihrer Wahl die Schuldverschreibungen insgesamt mit einer Frist von mindestens 30 und höchstens 60 Tagen gegenüber den Gläubigern zu kündigen und zum Nennbetrag nebst etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.]

[Falls die Schuldverschreibungen nach Wahl der Emittentin bei Eintritt eines SONIA-Index-Einstellungsereignisses und SONIA-Index-Einstellungstichtag vorzeitig kündbar sind, ist folgendes anwendbar:

- [(4)] Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines SONIA-Index-Einstellungsereignisses und SONIA-Index-Einstellungstichtag.

Falls ein SONIA-Index-Einstellungsereignis und ein SONIA-Index-Einstellungstichtag eingetreten sind und der Zinssatz gemäß § 3 (2)(d) bestimmt werden soll, ist die Emittentin berechtigt, nach ihrer Wahl die Schuldverschreibungen insgesamt mit einer Frist von mindestens 30 und höchstens 60 Tagen gegenüber den Gläubigern zu kündigen und zum Nennbetrag nebst etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.]

[Falls die Gläubiger bei Vorliegen eines Kontrollwechsels den Ankauf der Schuldverschreibungen verlangen können, ist folgendes anwendbar:

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

Falls ein Kontrollwechselereignis stattfindet, hat jeder Gläubiger das Recht (soweit die Emittentin nicht bereits vor Abgabe der Vorzeitigen Rückkaufgrunderklärung (wie nachstehend definiert) die Rückzahlung gemäß § 5(2), d.h. aus steuerlichen Gründen, erklärt hat) von der

Issuer repurchases such Holder's Notes on the Optional Redemption Date at their principal amount together with interest (if any) accrued to the Optional Redemption Date (excluding).

In this context the following provisions apply:

Change of Control Triggering Event means the occurrence of a Change of Control together with a Ratings Decline.

Rating Agency means a rating agency solicited by Infineon Technologies AG, namely (1) S&P Global Ratings Europe Limited and its subsidiaries or successors (**S&P**), (2) Moody's Deutschland GmbH and its subsidiaries or successors (**Moody's**), and (3) Fitch Ratings Ireland Limited and its subsidiaries or successors (**Fitch**), or (4) if S&P, Moody's or Fitch, or all three shall not publish a rating of Infineon Technologies AG, a European-wide reputable securities rating agency or agencies, as the case may be, selected by Infineon Technologies AG, which shall be substituted for S&P, Moody's or Fitch or all three, as the case may be.

Ratings Decline means that if, at the time of the occurrence of a Change of Control, Infineon Technologies AG has been, from any Rating Agency it has solicited, (a) rated Investment Grade and such rating from any Rating Agency is, within 120 days from such time, either downgraded to a non-investment grade rating or withdrawn and is not within such 120-day period subsequently (in the case of a downgrade) upgraded to Investment Grade by such Rating Agency or (in the case of withdrawal) replaced by an Investment Grade rating from any other Rating Agency; or (b) rated below Investment Grade and such rating from any Rating Agency is, within 120 days from such time, downgraded by one or more gradations (including gradations within Rating Categories as well as between Rating Categories) and is not within such 120-day period subsequently upgraded to its earlier credit rating or better by such Rating Agency. Provided that if at the time of the occurrence of the Change of Control Infineon Technologies AG carries a rating from more than one Rating Agency, at least one of which is Investment Grade, then subparagraph (a) will apply. In making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to Infineon Technologies AG that such

Emittentin am Stichtag den Rückkauf seiner Schuldverschreibungen zu einem Kaufpreis von 100 % des Nennbetrags zuzüglich etwaiger bis zum Stichtag (ausschließlich) aufgelaufener Zinsen zu verlangen.

In diesem Zusammenhang finden die folgenden Vorschriften Anwendung:

Ein **Kontrollwechselereignis** liegt vor, wenn ein Kontrollwechsel zusammen mit einer Ratingherabstufung eintritt.

Ratingagentur bezeichnet eine von Infineon Technologies AG beauftragte Ratingagentur, namentlich (1) S&P Global Ratings Europe Limited sowie deren Tochter- oder Nachfolgesellschaften (**S&P**), (2) Moody's Deutschland GmbH sowie deren Tochter- oder Nachfolgesellschaften (**Moody's**), (3) Fitch Ratings Ireland Limited sowie deren Tochter- oder Nachfolgesellschaften (**Fitch**), oder (4) falls S&P, Moody's oder Fitch oder alle drei kein Rating für Infineon Technologies AG veröffentlichen, eine Ratingagentur oder Ratingagenturen mit europaweitem Ansehen, die von Infineon Technologies AG ausgewählt wird bzw. werden und S&P, Moody's oder Fitch oder alle diese Agenturen ersetzt.

Eine **Ratingherabstufung** liegt vor, falls Infineon Technologies AG (aufgrund einer Beauftragung durch Infineon Technologies AG) bei Eintritt des Kontrollwechsels von einer Ratingagentur (a) mit Investment Grade bewertet ist und dieses Rating von einer Ratingagentur innerhalb von 120 Tagen nach dem Kontrollwechsel zu einem non-investment grade Rating herabgestuft oder das Rating zurückgezogen wurde und nicht innerhalb dieser 120-Tagesperiode anschließend (im Falle einer Herabstufung) durch diese Ratingagentur wieder auf ein Investment Grade Rating heraufgestuft oder (im Falle eines Zurückziehens) durch das Investment Grade Rating einer anderen Ratingagentur ersetzt wurde; oder (b) unterhalb von Investment Grade bewertet ist und dieses Rating von einer Ratingagentur innerhalb von 120 Tagen nach dem Kontrollwechsel um eine oder mehrere Stufen (einschließlich Untergliederungen innerhalb von sowie zwischen Ratingkategorien) herabgestuft und nicht innerhalb dieser 120-Tagesperiode anschließend wieder auf das ursprüngliche oder ein besseres Rating durch diese Ratingagentur heraufgestuft wurde; wobei, falls Infineon Technologies AG zum Zeitpunkt des Eintritts des Kontrollwechsels über ein Rating von mehr als einer Ratingagentur verfügt, von denen mindestens eines ein Investment

decision(s) resulted, in whole or in part, from the occurrence of the Change of Control.

Provided however that no Ratings Decline will occur if at the end of the 120-day period Infineon Technologies AG has been rated by at least two Rating Agencies it has solicited Investment Grade.

Rating Category means:

- (a) with respect to S&P or Fitch, any of the following categories: BB, B, CCC, CC, C and D (or equivalent successor categories),
- (b) with respect to Moody's, any of the following categories: Ba, B, Caa, Ca, C and D (or equivalent successor categories), and
- (c) the equivalent of any such category of S&P, Moody's or Fitch used by another rating agency in determining whether the rating of Infineon Technologies AG has decreased by one or more gradations, gradations within rating categories (+ and - for S&P, 1, 2 and 3 for Moody's, + and - for Fitch; or the equivalent gradations for another rating agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from BB+ to BB, as well as from BB- to B+, will constitute a decrease of one gradation).

Investment Grade means a rating of (i) BBB- or higher by S&P and Fitch and, (ii) Baa3 or higher by Moody's, or the equivalent of such ratings by S&P, Moody's or Fitch and the equivalent in respect of rating categories of any Rating Agencies substituted for S&P, Moody's or Fitch.

A **Change of Control** means an event the result of which is that any person or group (**Relevant Person(s)**) acting in concert (as defined in § 30 (2) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*)) or any person or group acting on behalf of any such Relevant Person(s), is or becomes the direct or indirect legal or beneficial

Grade Rating ist, Absatz (a) Anwendung findet; und im Zusammenhang mit einer der oben genannten Entscheidungen die betreffende Ratingagentur öffentlich bekannt macht oder gegenüber Infineon Technologies AG schriftlich bestätigt, dass diese Entscheidung ganz oder teilweise auf den Kontrollwechsel zurückzuführen ist.

Eine Ratingherabstufung liegt jedoch nicht vor, falls Infineon Technologies AG (aufgrund einer Beauftragung durch Infineon Technologies AG) am Ende der 120-Tagesperiode von mindestens zwei Ratingagenturen mit Investment Grade bewertet wird.

Ratingkategorie bezeichnet:

- (a) in Bezug auf S&P oder Fitch eine der folgenden Kategorien: BB, B, CCC, CC, C und D (bzw. entsprechende Nachfolgekategorien);
- (b) in Bezug auf Moody's eine der folgenden Kategorien: Ba, B, Caa, Ca, C und D (bzw. entsprechende Nachfolgekategorien); und
- (c) diesen Kategorien von S&P oder Moody's oder Fitch entsprechende Ratingkategorien einer anderen Ratingagentur. Bei der Bestimmung, ob das Rating von Infineon Technologies AG um eine oder mehrere Stufen herabgestuft wurde, werden die jeweiligen Ratingkategorien weiter untergliedernde Zusätze ("+" und "-" bei S&P, "1", "2" und "3" bei Moody's, "+" und "-" bei Fitch bzw. entsprechende Zusätze anderer Ratingagenturen) berücksichtigt (z. B. entspricht bei S&P eine Ratingänderung von BB+ auf BB oder von BB- auf B+ jeweils einer Herabstufung um eine Stufe).

Investment Grade bezeichnet ein Rating von (i) BBB- oder höher im Fall von S&P und Fitch und (ii) Baa3 oder höher im Fall von Moody's, oder das entsprechende Äquivalent dieser Ratings im Fall von S&P, Moody's oder Fitch sowie das entsprechende Äquivalent in den Ratingkategorien einer anderen Ratingagentur, durch die S&P, Moody's oder Fitch ersetzt wurde.

Ein **Kontrollwechsel** bezeichnet ein Ereignis, in dessen Folge eine Person oder mehrere Personen (**Relevante Personen**), die abgestimmt handeln (wie in § 30 (2) Wertpapiererwerbs- und Übernahmegesetz definiert), oder einer oder mehrere Dritte, die im Auftrag einer solchen Relevanten Personen handeln, unmittelbar oder mittelbar rechtliches oder wirtschaftliches

ownership or any legal or beneficial entitlement (as defined in § 34 of the German Securities Trading Act (*Wertpapierhandelsgesetz*)) of, in the aggregate, more than 50% of the voting shares of Infineon Technologies AG.

Person means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency, instrumentality or political subdivision thereof, or any other entity.

Within 30 days upon the Issuer becoming aware that a Change of Control Triggering Event has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Holders in accordance with § 12 stating:

- (a) that a Change of Control Triggering Event has occurred;
- (b) the circumstances and relevant facts regarding such Change of Control Triggering Event;
- (c) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such Put Event Notice is given) (the **Optional Redemption Date**);
- (d) that each Note will be subject to repurchase only in integral multiples the Specified Denomination; and
- (e) the instructions determined by the Issuer that a Holder must follow in order to have its Notes purchased pursuant to this § 5(4).

In order to exercise such option, the Holder must submit during normal business hours at the specified office of the Fiscal Agent a duly completed option exercise notice in the form available from the specified office of the Fiscal Agent within the period of 20 days after a Put Event Notice is given. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.]

Eigentum in jedweder Form bzw. die unmittelbare oder mittelbare rechtliche oder wirtschaftliche Verfügungsbefugnis in jedweder Form (wie in § 34 Wertpapierhandelsgesetz beschrieben) an insgesamt mehr als 50 % der stimmberechtigten Aktien der Infineon Technologies AG erlangen.

Person bezeichnet eine natürliche Person, eine Körperschaft, eine Personengesellschaft, ein Joint Venture, eine Vereinigung, eine Kapitalgesellschaft, einen Trust, eine Einrichtung ohne eigene Rechtspersönlichkeit, eine staatliche Stelle oder Behörde, eine Gebietskörperschaft oder einen sonstigen Rechtsträger.

Innerhalb von 30 Tagen, nachdem die Emittentin von einem Kontrollwechselereignis Kenntnis erlangt hat, wird die Emittentin dies den Gläubigern gemäß § 12 bekannt machen (**Vorzeitige Rückkaufsgrunderklärung**) und dabei folgendes mitteilen:

- (a) dass ein Kontrollwechselereignis eingetreten ist;
- (b) die Umstände und relevanten Informationen bezüglich des Kontrollwechselereignisses;
- (c) den Tag des Rückkaufs (der nicht früher als 30 und nicht später als 60 Tage nach dem Tag, an dem die Vorzeitige Rückkaufsgrunderklärung erfolgt, liegen darf) (der **Stichtag**);
- (d) dass die Schuldverschreibungen nur in ganzen Vielfachen der Festgelegten Stückelung zurückgekauft werden; und
- (e) die Anweisungen, die ein Gläubiger befolgen muss, damit die Schuldverschreibungen gemäß diesem § 5(4) zurückgekauft werden.

Um ein solches Recht auszuüben, muss ein Gläubiger während der allgemeinen Geschäftszeiten bei der angegebenen Geschäftsstelle der Emissionsstelle eine vollständig ausgefüllte Ausübungserklärung in der durch die Emissionsstelle bereitgestellten Form innerhalb eines Zeitraums von 20 Tagen nach Bekanntmachung der Vorzeitigen Rückzahlungserklärung übermitteln. Kein in dieser Form ausgeübtes Recht kann ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden.]

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

[(6)] Early Redemption at the Option of the Issuer.

- (a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes within the Call Redemption Period(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the relevant redemption date.

Call Redemption Period(s)	Call Redemption Amount(s)
[Call Redemption Period(s)]	[Call Redemption Amount(s)]
[•] [•]	[•] [•]

[If Notes are subject to Early Redemption at the Option of the Holder, the following applies: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph [(8)] of this § 5.]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:
 - (i) the series of Notes subject to redemption;
 - (ii) whether such series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
 - (iii) the relevant redemption date, which shall be not less than 20 nor more than 40 days after the date on which notice is given by the Issuer to the Holders; and
 - (iv) the Call Redemption Amount at which such Notes are to be redeemed.

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar:

[(6)] Vorzeitige Rückzahlung nach Wahl der Emittentin.

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise innerhalb des/der Wahl-Rückzahlungszeitraums/räume (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachfolgend angegeben, nebst etwaigen bis zum maßgeblichen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rück- zahlungszeitraum/räume (Call)	Wahl-Rück- zahlungsbetrag/ beträge (Call)
[Wahl-Rückzahlungs- zeitraum/ räume]	[Wahl-Rückzahlungs- betrag/beträge]
[•] [•]	[•] [•]

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(8)] dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:
 - (i) die zurückzuzahlende Serie von Schuldverschreibungen;
 - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
 - (iii) den maßgeblichen Rückzahlungstag, der nicht weniger als 20 und nicht mehr als 40 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
 - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes in NGN form, the following applies:** For technical procedure of the ICSDs, in the case of a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a reduction in nominal amount or as a pool factor, at the discretion of the ICSDs.]

[If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a Transaction Trigger Event the following applies:

- [(7)] Early Redemption at the Option of the Issuer upon the occurrence of a Transaction Trigger Event.
- (a) Upon the occurrence of a Transaction Trigger Event, the Issuer may, upon notice given in accordance with clause (b), redeem all of the Notes on the Event Redemption Date at the Event Redemption Amount together with interest (if any) to the Event Redemption Date (excluding).

The Issuer may waive its right to call the Notes for redemption based on a Transaction Trigger Event by giving notice in accordance with § 12.

[If the Notes are subject to Early Redemption at the Option of the Holder the following applies: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under § 5[(8)].]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:
- (i) the series of Notes subject to redemption;
- (ii) the Event Redemption Date, which shall be not less than 30 days nor more than 60 days after the date on which

- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Für das technische Verfahren der ICSDs wird im Fall einer teilweisen Rückzahlung der entstehende Rückzahlungsbetrag entweder als reduzierter Nennbetrag oder als Poolfaktor nach Ermessen der ICSDs in das Register der ICSDs aufgenommen.])

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig bei Eintritt eines Transaktions-Ereignisses zurückzuzahlen, ist folgendes anwendbar:

- [(7)] Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Transaktions-Ereignisses.
- (a) Die Emittentin kann, nachdem ein Transaktions-Ereignis aufgetreten ist und sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt an dem Ereignis-Rückzahlungstag zum Ereignis-Rückzahlungsbetrag, wie nachfolgend angegeben, nebst etwaigen bis zum Ereignis-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Die Emittentin kann auf ihr Recht zur vorzeitigen Kündigung der Schuldverschreibungen aufgrund eines Transaktions-Ereignisses durch Bekanntmachung gemäß § 12 verzichten.

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach § 5[(8)] verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) den Ereignis-Rückzahlungstag, der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der

notice of the occurrence of the Transaction Trigger Event is given by the Issuer to the Holders; and

- (iii) the Event Redemption Amount at which such Notes are to be redeemed.

- (c) Whereby:

Event Redemption Amount means [insert amount per Note].

Event Redemption Date means the date fixed for redemption of the Notes pursuant to § 5 [(7)] (b).

Transaction means [insert description of envisaged acquisition transaction for which the Notes are intended to be issued for refinancing purposes].

Transaction Trigger Event means a notice given by the Issuer to the Holders [in the case of a Transaction Trigger Cut-off Date insert: on or prior to [Transaction Trigger Cut-off Date]] in accordance with § 12 that the Transaction has been terminated prior to completion and the Issuer has publicly stated that it no longer intends to pursue the Transaction.]

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

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

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

Put Redemption Date(s)

Put Redemption Amount(s)

[Put Redemption Dates(s)]

[•]
[•]

[Put Redemption Amount(s)]

[•]
[•]

Mitteilung des Eintritts eines Transaktions-Ereignisses durch die Emittentin gegenüber den Gläubigern liegen darf; und

- (iii) den Ereignis-Rückzahlungsbetrag, zu dem die Schuldverschreibungen zurückgezahlt werden.

- (c) Dabei gilt:

Ereignis-Rückzahlungsbetrag bezeichnet [Betrag pro Schuldverschreibung einfügen].

Ereignis-Rückzahlungstag bezeichnet den Tag, der für die Rückzahlung der Schuldverschreibungen gemäß § 5 [(7)] (b) festgesetzt wurde.

Transaktion bezeichnet [Beschreibung der geplanten Akquisitionstransaktion für deren Finanzierung die Schuldverschreibungen begeben werden].

Transaktions-Ereignis bezeichnet die Mitteilung der Emittentin [Im Fall eines Transaktions-Stichtages, einfügen: an oder vor dem [Transaktions-Stichtag]] an die Gläubiger gemäß § 12, dass die Transaktion vor ihrem Abschluss abgebrochen wurde und die Emittentin öffentlich erklärt hat, dass sie nicht länger beabsichtigt, die Transaktion zu verfolgen.]

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

[(8)] Vorzeitige Rückzahlung nach Wahl des Gläubigers.

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

Wahl-Rückzahlungstag(e) (Put)

Wahl-Rückzahlungsbetrag/beträge (Put)

[Wahl- Rückzahlungstag(e)]

[Wahl-Rückzahlungsbetrag/beträge]

[•]
[•]

[•]
[•]

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

- (b) In order to exercise such option, the Holder must, not less than [*Minimum Notice to Issuer*] nor more than [*Maximum Notice to Issuer*] days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Redemption Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice (*Put Redemption Notice*) in the form available from the specified offices of the Fiscal Agent and the Paying Agent. The Put Redemption Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

(9) Repurchase

Subject to applicable laws, the Issuer or any Subsidiary may at any time purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.

§ 6

(THE FISCAL AGENT, THE PAYING AGENT AND THE CALCULATION AGENT)

(1) Appointment; Specified Office.

The initial fiscal agent (the *Fiscal Agent*) and the initial paying agent (the *Paying Agent*) and its initial specified office shall be:

Citibank Europe PLC
1 North Wall Quay
Dublin 1

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

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als [*Mindestkündigungsfrist*] und nicht mehr als [*Höchstkündigungsfrist*] Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Rückzahlungs-Ausübungserklärung (wie nachfolgend definiert) erfolgen soll, der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung (die *Rückzahlungs-Ausübungserklärung*), wie sie bei den bezeichneten Geschäftsstellen der Emissionsstelle und der Zahlstelle erhältlich ist, zu übermitteln. Die Rückzahlungs-Ausübungserklärung hat anzugeben: (i) den Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapier-Kenn-Nummer dieser Schuldverschreibungen (soweit vergeben). Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

(9) Rückkauf

Die Emittentin oder eine Tochtergesellschaft können, soweit gesetzlich zulässig, jederzeit Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis kaufen. Derartig erworbene Schuldverschreibungen können entwertet, gehalten oder wieder veräußert werden.

§ 6

(DIE EMISSIONSSTELLE, DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE)

(1) Bestellung; bezeichnete Geschäftsstelle.

Die anfänglich bestellte Emissionsstelle (die *Emissionsstelle*) und die anfänglich bestellte Zahlstelle (die *Zahlstelle*) und ihre bezeichnete Geschäftsstelle lautet wie folgt:

Citibank Europe PLC
1 North Wall Quay
Dublin 1

Ireland

The initial calculation agent (the **Calculation Agent**) and its initial specified office shall be:

[•]

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

(2) Variation or Termination of Appointment.

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent [*in the case of Notes listed on a stock exchange the following applies:* [,] [and] (ii) so long as the Notes are listed on the [*name of Stock Exchange*], a Paying Agent (which may be the Fiscal Agent) with a specified office in [*location of Stock Exchange*] and/or in such other place as may be required by the rules of such stock exchange] [,] [and] [(iii)] a Paying Agent in an EU Member State, if possible, that will not be obliged to withhold or deduct tax in connection with any payment made in relation to the Notes unless the Paying Agent would be so obliged in each other EU Member State if it were located there, [,] [and] [(iv)] a Calculation Agent [*in the case of payments in United States dollar the following applies:* and [(v)] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 1(6)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollar, a Paying Agent with a specified office in New York City]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12.

Irland

Die anfänglich bestellte Berechnungsstelle (die **Berechnungsstelle**) und ihre bezeichnete Geschäftsstelle lautet wie folgt:

[•]

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

(2) Änderung der Bestellung oder Abberufung.

Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten [*im Fall von Schuldverschreibungen, die an einer Börse notiert sind, ist folgendes anwendbar:* [,] [und] (ii) solange die Schuldverschreibungen an der [*Name der Börse*] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [*Sitz der Börse*] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] [,] [und] [(iii)] eine Zahlstelle in einem Mitgliedsstaat der Europäischen Union, sofern dies möglich ist, unterhalten, die nicht zum Einbehalt oder Abzug von Quellensteuern oder sonstigen Abzügen verpflichtet ist, es sei denn, dass eine solche Einbehalts- oder Abzugspflicht auch in allen anderen Mitgliedsstaaten der Europäischen Union bestünde [,] [und] [(iv)] eine Berechnungsstelle unterhalten [*im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:* und [(v)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 1(6) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 vorab unter Einhaltung einer

(3) Agent of the Issuer.

The Fiscal Agent, the Paying Agent and the Calculation Agent act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

§ 7
(TAXATION)

All payments of principal and interest made by the Issuer in respect of the Notes to the Holders shall be made free and clear of, and without withholding or deduction for, any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding by or on behalf of (1) the Federal Republic of Germany or any authority therein or thereof having power to tax, (2) any jurisdiction from or through which payment on the Notes is made, or any political subdivision or governmental authority thereof or therein having the power to tax and/or (3) any other jurisdiction in which the payor is organized or otherwise considered to be resident or doing business for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each a **Relevant Taxing Jurisdiction**), unless such deduction or withholding is required by law. In that event the Issuer shall pay such additional amounts (the **Additional Amounts**) as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to:

- (a) taxes or duties which 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) payments that would not have been so imposed but for the existence of any present

Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) Erfüllungsgehilfe(n) der Emittentin.

Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7
(STEUERN)

Alle in Bezug auf die Schuldverschreibungen von der Emittentin an die Gläubiger zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug an der Quelle für oder wegen gegenwärtiger oder zukünftiger Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen (1) der Bundesrepublik Deutschland oder einer dort zur Steuererhebung ermächtigten Behörde, (2) einer Rechtsordnung, aus der bzw. über die eine Zahlung auf die Schuldverschreibungen geleistet wird, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde, und/oder (3) einer anderen Rechtsordnung, in der die zahlende Partei errichtet ist oder anderweitig als gebietsansässig gilt oder im steuerlichen Sinn geschäftlich tätig ist, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde (jeweils eine **Relevante Steuerjurisdiktion**) im Wege des Abzugs oder Einbehalts auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (**Zusätzliche Beträge**) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern erhalten worden wären; jedoch sind solche Zusätzlichen Beträge nicht zu zahlen in Bezug auf:

- (a) Steuern oder Abgaben, die von einer als Depotbank oder Inkassobeauftragter eines Gläubigers handelnden Person oder auf eine sonstige Weise zu entrichten sind, die keinen Abzug oder Einbehalt von Zahlungen von Kapital oder Zinsen durch die Emittentin darstellen; oder
- (b) Zahlungen, die nicht erhoben worden wären, wenn nicht (i) eine gegenwärtige oder

or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or a person having a power over, such Holder) and any Relevant Taxing Jurisdiction including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or person having such a power) being or having been a citizen or resident or treated as a resident of, being or having been engaged in a trade or business in, or having or having had a permanent establishment in, a Relevant Taxing Jurisdiction other than any connections arising solely from a Holder acquiring, holding or disposing of, receiving any payment under or with respect to or enforcing a Note; or

- (c) payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside the Relevant Taxing Jurisdiction; or
- (d) payments where such withholding or deduction is imposed pursuant to (i) any European Union Directive or Regulation concerning the taxation of savings, or (ii) any international treaty or understanding relating to such taxation and to which the Relevant Taxing Jurisdiction or the European Union is a party/are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) the Luxembourg law of 23 December 2005; or
- (e) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or

ehemalige Beziehung zwischen dem betreffenden Gläubiger (oder einem Treuhänder, Treugeber, Begünstigten, Mitglied oder Gesellschafter dieses Gläubigers oder einer Person, die beherrschenden Einfluss auf diesen Gläubiger hat) und einer Relevanten Steuerjurisdiktion bestehen würde, unter anderem in der Form, dass der betreffende Gläubiger (bzw. Treuhänder, Treugeber, Begünstigte, Mitglied, Gesellschafter oder die Person, die solchen Einfluss hat) Staatsbürger einer Relevanten Steuerjurisdiktion ist oder war oder dort ansässig ist oder war oder als dort ansässig gilt oder galt oder dort ein Gewerbe oder eine Geschäftstätigkeit betreibt oder betrieben hat oder dort eine Betriebsstätte unterhält oder unterhalten hat, mit Ausnahme von Beziehungen, die allein dadurch entstehen, dass ein Gläubiger eine Schuldverschreibung erwirbt, hält oder veräußert bzw. eine Zahlung darunter oder in Bezug auf diese erhält oder Ansprüche darauf geltend macht; oder

- (c) Zahlungen an den Gläubiger oder an einen Dritten für den Gläubiger, falls kein Einbehalt oder Abzug hätte erfolgen müssen, wenn die Schuldverschreibung zum Zeitpunkt der fraglichen Zahlung einem Depotkonto bei einer bzw. einem nicht in der Relevanten Steuerjurisdiktion ansässigen Bank, Finanzdienstleistungsinstitut, Wertpapierhandelsunternehmen oder Wertpapierhandelsbank gutgeschrieben gewesen wäre; oder
- (d) falls der Einbehalt oder Abzug gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union zur Zinsbesteuerung oder (ii) einem internationalen Abkommen oder Übereinkommen zu einer solchen Besteuerung, bei dem die Relevante Steuerjurisdiktion oder die Europäische Union Parteien sind, oder (iii) einem diese Richtlinie oder Verordnung oder dieses Abkommen oder Übereinkommen umsetzenden oder sie befolgenden oder zu ihrer Befolgung erlassenen Gesetz, oder (iv) dem Luxemburger Gesetz vom 23. Dezember 2005 erhoben wird; oder
- (e) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger zahlbar ist, der einen solchen Einbehalt oder Abzug dadurch

deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or

- (f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to mitigate such withholding or deduction by effecting a payment via another Paying Agent in a Member State of the European Union, not obliged to withhold or deduct tax; or
- (g) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or
- (h) payments to the extent such withholding or deduction is required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the **Internal Revenue Code**), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or

- (i) any combination of items (a)-(h);

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is otherwise not the sole beneficial owner of such payment, to the extent such payment would be required by the laws of the Relevant Taxing Jurisdiction(s) to be included in the income, for tax purposes, of a

rechtmäßigerweise hätte vermindern können (aber nicht vermindert hat), dass er gesetzliche Vorschriften beachtet, oder dafür sorgt, dass Dritte dieses tun, oder dadurch dass er eine Nichtansässigkeitserklärung oder einen ähnlichen Antrag auf Quellensteuerbefreiung gegenüber der am Zahlungsort zuständigen Steuerbehörde; abgibt oder dafür sorgt, dass dies durch einen Dritten erfolgt, oder

- (f) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger vorzunehmen ist, der einen solchen Einbehalt oder Abzug durch die Bewirkung einer Zahlung über eine andere Zahlstelle in einem Mitgliedsstaat der Europäischen Union, welche nicht zu einem solchen Einbehalt oder Abzug verpflichtet ist, hätte vermindern können; oder
- (g) soweit der Einbehalt oder Abzug für einen Gläubiger oder dessen Rechnung vorzunehmen ist, der Schuldverschreibungen mehr als 30 Tage nach dem Tag, an dem eine Zahlung unter den Schuldverschreibungen fällig und zahlbar wurde bzw., soweit dies später eintritt, nach dem Tag, an dem die Zahlung ordnungsgemäß vorgenommen wurde, vorgelegt hat; oder
- (h) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der **Internal Revenue Code**), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471(b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die nach einem völkerrechtlichen Vertrag, der zur Umsetzung der Bestimmungen des Internal Revenue Codes geschlossen wurde, vorzunehmen ist; oder

- (i) jegliche Kombination der Absätze (a)-(h).

Zudem werden keine Zusätzlichen Beträge im Hinblick auf Zahlungen auf die Schuldverschreibungen an einen Gläubiger gezahlt, welcher die Zahlung als Treuhänder oder Personengesellschaft oder als sonstiger nicht alleiniger wirtschaftlicher Eigentümer erhält, soweit nach den Gesetzen der Relevanten

beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.]

For the avoidance of doubt: No Additional Amounts will be paid with respect to German *Kapitalertragsteuer* (including *Abgeltungsteuer*) to be deducted or withheld pursuant to the German Income Tax Act, even if the deduction or withholding has to be made by the Issuer or its representative, and the German Solidarity Surcharge (*Solidaritätszuschlag*) or any other tax which may substitute the German *Kapitalertragsteuer* or *Solidaritätszuschlag*, as the case may be.

§ 8 (PRESENTATION PERIOD)

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

§ 9 (EVENTS OF DEFAULT)

(1) Events of default.

Each Holder shall be entitled to declare due and payable by notice to the Fiscal Agent its entire claims arising from the Notes and demand immediate redemption thereof at the principal amount together with accrued interest (if any) to (but excluding) the date of repayment, in the event that:

- (a) the Issuer fails to pay principal or interest under the Notes within 15 days from the relevant due date, or
- (b) the Issuer fails to duly perform any other material obligation arising from the Notes and such failure continues unremedied for more than 60 days after the Fiscal Agent has received a request thereof in the manner set forth in § 9(3) from a Holder to perform such obligation; or

Steuerjurisdiktion(en) eine solche Zahlung für Steuerzwecke dem Einkommen des Begünstigten bzw. Gründers eines Treuhandvermögens oder dem Gesellschafter der Personengesellschaft zugerechnet würde, der jeweils selbst nicht zum Erhalt von Zusätzlichen Beträgen berechtigt gewesen wäre, wenn der Begünstigte, Gründer eines Treuhandvermögens, Gesellschafter oder wirtschaftliche Eigentümer unmittelbarer Gläubiger der Schuldverschreibungen wäre.]

Zur Klarstellung: Keine Zusätzlichen Beträge werden gezahlt in Bezug auf die deutsche Kapitalertragsteuer (inklusive der sog. Abgeltungsteuer), die nach dem deutschen Einkommensteuergesetz abgezogen oder einbehalten wird, auch wenn der Abzug oder Einbehalt durch die Emittentin oder ihren Vertreter vorzunehmen ist, und den deutschen Solidaritätszuschlag oder jede andere Steuer, welche die deutsche Kapitalertragsteuer bzw. den Solidaritätszuschlag ersetzen sollte.

§ 8 (VORLEGUNGSFRIST)

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

§ 9 (KÜNDIGUNG)

(1) Kündigungsgründe.

Jeder Gläubiger ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Kündigung gegenüber der Emissionsstelle fällig zu stellen und die unverzügliche Rückzahlung zum Nennbetrag, zuzüglich etwaiger bis zum Tag der Rückzahlung (ausschließlich) aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin auf die Schuldverschreibungen Kapital oder Zinsen nicht innerhalb von 15 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen wesentlichen Verpflichtung aus den Schuldverschreibungen unterlässt und die Unterlassung jeweils länger als 60 Tage fort dauert, nachdem die Emissionsstelle eine Aufforderung in der in § 9(3) vorgesehenen Art und Weise von dem Gläubiger erhalten hat, die Verpflichtung zu erfüllen; oder

- (c) any Capital Market Indebtedness in excess of EUR 50,000,000 or the equivalent thereof of the Issuer or any Material Subsidiary becomes prematurely repayable as a result of the exercise of a termination right for cause due to an event of default (however described) in respect of the terms thereof,

or the Issuer or any Material Subsidiary fails to fulfill any payment obligation in excess of EUR 50,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any guarantees or suretyships given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of such guarantee or suretyship, within 30 days of such guarantee or suretyship being invoked, unless the Issuer or the relevant Material Subsidiary contests in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto; or

- (d) the Issuer or any Material Subsidiary announces its inability to meet its financial obligations or ceases its payments generally; or
- (e) a court opens insolvency proceedings against the Issuer and such proceedings are instituted and have not been discharged or stayed within 90 days, or the Issuer applies for or institutes such proceedings; or
- (f) the Issuer enters into liquidation unless this is done in connection with a merger or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Notes.

- (c) eine Kapitalmarktverbindlichkeit in Höhe oder im Gegenwert von mehr als EUR 50.000.000 der Emittentin oder einer Wesentlichen Tochtergesellschaft vorzeitig zahlbar wird als Folge einer außerordentlichen Kündigung (wie auch immer definiert) auf Grundlage des dieser Kapitalmarktverbindlichkeit zugrunde liegenden Vertrags

oder die Emittentin oder eine Wesentliche Tochtergesellschaft eine Zahlungsverpflichtung in Höhe oder im Gegenwert von mehr als EUR 50.000.000 aus einer Kapitalmarktverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für Kapitalmarktverbindlichkeiten Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Fall einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie erfüllt, es sei denn, die Emittentin oder die betreffende Wesentliche Tochtergesellschaft bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist bzw. diese Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder

- (d) die Emittentin oder eine Wesentliche Tochtergesellschaft ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt; oder
- (e) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, und ein solches Verfahren eingeleitet und nicht innerhalb von 90 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin die Eröffnung eines solchen Verfahrens beantragt oder einleitet; oder
- (f) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit den Schuldverschreibungen eingegangen ist.

(2) No Termination.

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

(3) Notice.

Any default notice in accordance with § 9(1) shall be made at least in text form (section 126b of the German Civil Code, *Bürgerliches Gesetzbuch*) to the specified office of the Fiscal Agent together with evidence by means of a certificate of the Holder's Custodian (as defined in § [13][14](3)) that such Holder, at the time of such notice, is a holder of the relevant Notes.

(4) Quorum.

In the events specified in subparagraph § 9(1)(b) and/or § 9(1)(c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph § 9(1)(a), and § 9(1)(d) through § 9(1)(f) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such default notices from the Holders representing at least 15% of the aggregate principal amount of Notes then outstanding.

**§ 10
(SUBSTITUTION)**

(1) Substitution.

The Issuer (or the Substitute Debtor) may, without the consent of the Holders, if no payment of principal or of interest or any other amount in respect of the Notes is in default, at any time substitute for the Issuer any company of which more than 90% of the voting shares or other equity interests are directly or indirectly owned by the Issuer as principal debtor in respect of all obligations arising from or in connection with the Notes (the *Substitute Debtor*) provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor has obtained all necessary governmental authorisations and may transfer to the Principal Paying Agent in the Specified Currency and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the

(2) Keine Kündigung.

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

(3) Kündigungserklärung.

Eine Kündigungserklärung gemäß § 9(1) hat in der Weise zu erfolgen, dass der Gläubiger bei der angegebenen Geschäftsstelle der Emissionsstelle eine entsprechende Erklärung zumindest in Textform (§ 126b Bürgerliches Gesetzbuch) übergibt und dabei durch eine Bescheinigung seiner Depotbank (wie in § [13][14](3) definiert) nachweist, dass er die betreffenden Schuldverschreibungen zum Zeitpunkt der Erklärung hält.

(4) Quorum.

In den Fällen gemäß Absatz § 9(1)(b), und/oder § 9(1)(c) wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in Absatz § 9(1)(a) und § 9(1)(d) bis § 9(1)(f) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern im Nennbetrag von mindestens 15 % des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

**§ 10
(ERSETZUNG)**

(1) Ersetzung

Die Emittentin (oder die Nachfolgeschuldnerin) ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen oder einer anderen Zahlung aus den Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger jede Gesellschaft, deren stimmberechtigte Gesellschaftsanteile zu mehr als 90 % direkt oder indirekt von der Emittentin gehalten werden, an Stelle der Emittentin als Hauptschuldnerin (die *Nachfolgeschuldnerin*) für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin alle erforderlichen behördlichen Genehmigungen erhalten hat und berechtigt ist, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen auf die Schuldverschreibungen zu zahlenden

country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;

- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder as a result of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes;
- (e) no event would occur as a result of the substitution that would give rise to the right of the Substitute Debtor to call the Notes for redemption pursuant to § 5(2); and
- (f) there will have been delivered to the Principal Paying Agent an opinion or opinions with respect to the relevant jurisdictions of lawyers of recognised standing to the effect that the provisions of this § 10(1) above have been satisfied.

(2) References.

In the event of a substitution pursuant to § 10(1), any reference in these Terms and Conditions to the Issuer will be a reference to the Substitute Debtor and any reference to the Federal Republic of Germany will be a reference to the Substitute Debtor's country (countries) of domicile for tax purposes. For the avoidance of doubt this will apply only to the extent that the meaning and purpose of the relevant condition does not require that the relevant reference will continue to be a reference only to Infineon Technologies AG (i.e. in particular in relation to § 5(4) (Change of Control Event), or that the reference will be to the Substitute Debtor and Infineon Technologies AG, in relation to Infineon Technologies AG's obligations under the guarantee pursuant to § 10(1)(d), at the same time).

(3) Notice and Effectiveness of Substitution.

Notice of any substitution of the Issuer will be given by publication in accordance with § 12.

Beträge in der Festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger infolge der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zu zahlenden Beträge garantiert;
- (e) aufgrund der Ersetzung kein Ereignis eintreten würde, welches die Nachfolgeschuldnerin dazu berechtigen würde, die Schuldverschreibung gemäß § 5(2) zu kündigen und zurückzuzahlen; und
- (f) der Hauptzahlstelle jeweils ein oder mehrere Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt werden, das bestätigt bzw. die bestätigen, dass die Bestimmungen in diesem § 10(1) erfüllt wurden.

(2) Bezugnahmen.

Im Fall einer Schuldnerersetzung gemäß § 10(1) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Nachfolgeschuldnerin und jede Bezugnahme auf die Bundesrepublik Deutschland als eine solche auf den Staat (die Staaten), in welchem die Nachfolgeschuldnerin steuerlich ansässig ist. 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 Infineon Technologies AG erfolgen soll (also insbesondere im Hinblick auf § 5(4) (Kontrollwechsel-Ereignis), oder dass die Bezugnahme auf die Nachfolgeschuldnerin und gleichzeitig auch auf die Infineon Technologies AG, im Hinblick auf deren Verpflichtungen aus der Garantie gemäß § 10(1)(d), erfolgen soll).

(3) Bekanntmachung und Wirksamwerden der Ersetzung.

Die Ersetzung der Emittentin ist gemäß § 12 bekannt zu machen. Mit der Bekanntmachung der

Upon such publication, the substitution will become effective, and the Issuer and in the event of a repeated application of this § 10, any previous Substitute Debtor will be discharged from any and all obligations under the Notes.

§ 11 (FURTHER ISSUES)

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

§ 12 (NOTICES)

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

(1) Publication.

As long as the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (and as long as the rules and regulations of the Luxembourg Stock Exchange so require), all notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.luxse.com). Any notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) Notification to Clearing System.

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

Ersetzung wird die Ersetzung wirksam und die Emittentin und im Falle einer wiederholten Anwendung dieses § 10 jede frühere Nachfolgeschuldnerin von ihren sämtlichen Verbindlichkeiten aus den Schuldverschreibungen frei.

§ 11 (BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN)

Die Emittentin kann ohne Zustimmung der Gläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (gegebenenfalls mit Ausnahme des Tags der Begebung, des Zinslaufbeginns und/oder des Ausgabepreises) die gleichen Bedingungen wie die Schuldverschreibungen dieser Anleihe haben und die zusammen mit den Schuldverschreibungen dieser Anleihe eine einheitliche Gesamtemission bilden.

§ 12 (MITTEILUNGEN)

[Im Fall von Schuldverschreibungen, die im amtlichen Kursblatt (official list) der Luxemburger Börse notiert und zum Handel am regulierten Markt der Luxemburger Börse zugelassen sind, ist folgendes anwendbar:

(1) Bekanntmachung.

Solange Schuldverschreibungen im amtlichen Kursblatt (official list) der Luxemburger Börse notiert und zum Handel am regulierten Markt der Luxemburger Börse zugelassen sind (und die Vorschriften der Luxemburger Börse dies verlangen), sind alle die Schuldverschreibungen betreffenden Mitteilungen auf der Internetseite der Luxemburger Börse (www.luxse.com) zu veröffentlichen. Jede derartige Mitteilung gilt mit dem dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) Mitteilungen an das Clearingsystem.

Solange Schuldverschreibungen im amtlichen Kursblatt (official list) der Luxemburger Börse notiert und zum Handel am regulierten Markt der Luxemburger Börse zugelassen sind, sind alle die Schuldverschreibungen betreffenden Mitteilungen gemäß Absatz 1 bekanntzumachen. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede

after the day on which the said notice was given to the Clearing System.]

[In the case of Notes which are listed on another stock exchange the following applies:

(1) Publication.

All notices concerning the Notes will be made by means of electronic publication on the internet website of the stock exchange with respect to which the Issuer initiated the listing of the Notes, as long as the Notes are listed on such stock exchange and if the rules of such stock exchange so permit. Any such notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) Notification to Clearing System.

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

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

(1) Notification to Clearing System.

The Issuer will deliver all notices to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.]

[In the case of Notes that provide for Resolutions of Holders the following applies:

§ 13

AMENDMENTS TO THE TERMS AND CONDITIONS BY RESOLUTION, JOINT REPRESENTATIVE

(1) Majority Resolutions pursuant to the German Act on Issues of Debt Securities.

The Issuer may agree with the Holders on amendments to the Terms and Conditions by

derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[Im Fall von Schuldverschreibungen, die an einer anderen Börse notiert sind, ist folgendes anwendbar:

(1) Bekanntmachung.

Alle die Schuldverschreibungen betreffenden Mitteilungen sind auf der Internetseite der Börse, an der die Emittentin das Listing der Notes veranlasst hat zu veröffentlichen, solange die Schuldverschreibungen an dieser Börse notiert sind und die Regeln dieser Börse dies zulassen. Jede derartige Mitteilung gilt mit dem dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) Mitteilungen an das Clearingsystem.

Solange Schuldverschreibungen an dieser Börse notiert sind, sind alle die Schuldverschreibungen betreffenden Mitteilungen gemäß Absatz 1 bekanntzumachen. Soweit die Regeln dieser Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

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

(1) Mitteilungen an das Clearing System.

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

[Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen, ist folgendes anwendbar:

§ 13

ÄNDERUNG DER EMISSIONSBEDINGUNGEN DURCH BESCHLUSS DER GLÄUBIGER; GEMEINSAMER VERTRETER

(1) Mehrheitsbeschlüsse nach dem Schuldverschreibungsgesetz.

Die Emittentin kann mit den Gläubigern gemäß §§ 5 ff. des Gesetzes über Schuldverschreibungen

virtue of a majority resolution of the Holders pursuant to § 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – SchVG*), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5 para. 3 of the SchVG by resolutions passed by such majority of the votes of the Holders as stated under § 13(2) below. A duly passed majority resolution shall be binding equally upon all Holders.

(2) Qualified Majority.

Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5 para. 3 numbers 1 through 9 of the SchVG, or relating to material other matters may only be passed by a majority of at least 75% of the voting rights participating in the vote (a *Qualified Majority*).

(3) Voting.

The Holders may pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with § 5 et seqq. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 and § 5 et seqq. of the SchVG.

(4) Holders' Meeting.

If resolutions of the Holders shall be made by means of a meeting the convening notice (*Einberufung*) will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the convening notice. Attendance at the meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of a Custodian in accordance with § 14(4) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from

aus Gesamtemissionen (*Schuldverschreibungsgesetz – SchVG*) in seiner jeweils geltenden Fassung Änderungen der Anleihebedingungen durch Mehrheitsbeschluss der Gläubiger vereinbaren. Insbesondere können die Gläubiger durch Beschluss mit der in § 13(2) genannten Mehrheit Änderungen zustimmen, durch welche der wesentliche Inhalt der Anleihebedingungen geändert wird, einschließlich der in § 5 Abs. 3 SchVG genannten Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger gleichermaßen verbindlich.

(2) Qualifizierte Mehrheit.

Vorbehaltlich der Bestimmungen des folgenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit können die Gläubiger Beschlüsse mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte fassen. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen geändert wird, insbesondere in den Fällen des § 5 Abs. 3 Nr. 1 bis 9 SchVG, oder sonstige wesentliche Maßnahmen beschlossen werden, dürfen nur mit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine *Qualifizierte Mehrheit*) gefasst werden.

(3) Abstimmung.

Die Gläubiger können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und § 5 ff. SchVG fassen.

(4) Gläubigerversammlung.

Falls Beschlüsse der Gläubiger in einer Gläubigerversammlung gefasst werden, enthält die Bekanntmachung der Einberufung nähere Angaben zu den Beschlüssen und zu den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Gläubigern mit der Bekanntmachung der Einberufung bekannt gemacht. Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen

and including the day such registration has been sent until and including the stated end of the meeting.

(5) Passing Resolutions without Holders' Meeting.

If resolutions of the Holders shall be made by means of a vote without a meeting the request for voting (*Aufforderung zur Stimmabgabe*) will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the request for voting. The exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of a Custodian in accordance with § 14(4) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the day the voting period ends.

(6) Failed Quorum, Second Holders' Meeting.

If it is ascertained that no quorum exists for the meeting pursuant to § 13(4) or the vote without a meeting pursuant to § 13(5), in case of a meeting the chairman (*Vorsitzender*) may convene a second meeting in accordance with § 15 para. 3 sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 15 para. 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the second meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of a Custodian in accordance with § 14(4) hereof in text form and

Nachweis einer Depotbank gemäß § 14(4) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.

(5) Beschlussfassung ohne Versammlung.

Falls Beschlüsse der Gläubiger im Wege einer Abstimmung ohne Versammlung gefasst werden, enthält die Aufforderung zur Stimmabgabe nähere Angaben zu den Beschlüssen und zu den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Gläubigern mit der Aufforderung zur Stimmabgabe bekannt gemacht. Die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Aufforderung zur Stimmabgabe mitgeteilten Adresse spätestens am dritten Tag vor Beginn des Abstimmungszeitraums zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis einer Depotbank gemäß § 14(4) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.

(6) Mangelnde Beschlussfähigkeit, zweite Versammlung.

Wird für die Gläubigerversammlung gemäß § 13(4) oder die Abstimmung ohne Versammlung gemäß § 13(5) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der zweiten Versammlung zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung

by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

(7) Holders' representative.

[If no Holders' Representative is designated in the Terms and Conditions of the Notes the following applies: The Holders may by majority resolution provide for the appointment or dismissal of a joint representative (the ***Holders' Representative***), the duties and responsibilities and the powers of such Holders' Representative, the transfer of the rights of the Holders to the Holders' Representative and a limitation of liability of the Holders' Representative. § 13(2) to (6) do also apply to the resolution regarding the appointment of a Holders' Representative. Appointment of a Holders' Representative may only be passed by a Qualified Majority if such Holders' Representative is to be authorized to consent, in accordance with § 13(2) hereof, to a material change in the substance of the Terms and Conditions or other material matters.]

[If the Holders' Representative is appointed in the Terms and Conditions of the Notes, the following applies: The joint representative (the Holders' Representative) shall be **[name, address]**. The Holders' Representative shall have the duties and responsibilities and powers provided for by law. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence. The provisions of the SchVG apply with respect to the dismissal of the Holders' Representative and the other rights and obligations of the Holders' Representative.]

(8) Publication.

Any notices concerning this § 13 shall be made exclusively pursuant to the provisions of the SchVG.

durch einen in Textform erstellten besonderen Nachweis einer Depotbank gemäß § 14(4) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Versammlung (einschließlich) nicht übertragbar sind, nachweisen.

(7) Gemeinsamer Vertreter.

[Im Fall, dass kein Gemeinsamer Vertreter in den Emissionsbedingungen der Schuldverschreibungen bestimmt ist, ist folgendes anwendbar: Die Gläubiger können durch Mehrheitsbeschluss einen gemeinsamen Vertreter der Gläubiger (der ***Gemeinsame Vertreter***) bestellen oder abberufen, und die Pflichten, Aufgaben und Befugnisse des Gemeinsamen Vertreters, die Übertragung der Rechte der Gläubiger auf den Gemeinsamen Vertreter und eine Beschränkung der Haftung des Gemeinsamen Vertreters festlegen. § 13(2) bis (6) gelten auch für die Beschlussfassung über die Bestellung eines Gemeinsamen Vertreters. Der Beschluss zur Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn der Gemeinsame Vertreter befugt ist, Änderungen des wesentlichen Inhalts der Anleihebedingungen oder sonstigen wesentlichen Maßnahmen gemäß § 13(2) zuzustimmen.]

[Im Fall, dass ein Gemeinsamer Vertreter in den Emissionsbedingungen bestimmt wird, ist folgendes anwendbar: Der gemeinsame Vertreter (der Gemeinsame Vertreter) ist **[Name, Adresse]**. Der Gemeinsame Vertreter hat die Pflichten und Verantwortlichkeiten und Rechte, die ihm von Gesetzes wegen zustehen. Die Haftung des Gemeinsamen Vertreters ist auf den zehnfachen Betrag seiner jährlichen Vergütung begrenzt, es sei denn, der Gemeinsame Vertreter hat vorsätzlich oder grob fahrlässig gehandelt. Die Vorschriften des SchVG gelten im Hinblick auf die Abberufung des Gemeinsamen Vertreters und die sonstigen Rechte und Pflichten des Gemeinsamen Vertreters.]

(8) Bekanntmachung.

Bekanntmachungen betreffend diesen § 13 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

(9) Amendment of the Guarantee.

The provisions set out above applicable to the amendment of the Terms and Conditions of the Notes shall apply mutatis mutandis to any guarantee granted in connection with a substitution of the Issuer.

**§ 14
(FINAL PROVISIONS)**

(1) Applicable Law.

The Notes are governed by, and construed in accordance with, the laws of the Federal Republic of Germany.

(2) Place of Jurisdiction.

Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the non-exclusive place of jurisdiction for all proceedings arising from matters provided for in these Terms and Conditions will be Munich. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of Munich being nominated as the forum to hear and determine any proceedings and to settle any disputes and agrees not to claim that any of those courts is not a convenient or appropriate forum.

(3) Place of Performance.

Place of performance will be Munich, Federal Republic of Germany.

(4) Enforcement of Rights.

Any Holder may in any proceedings against the Issuer or to which the Holder and the Issuer are parties protect and enforce in his own name his rights arising under the Notes on the basis of:

- (a) a certificate issued by his Custodian (A) stating the full name and address of the Holder, (B) specifying an aggregate principal amount of Notes credited on the date of such statement to such Holder's securities account(s) maintained with his Custodian and (C) confirming that his Custodian has given a written notice to the Clearing System and the Principal Paying Agent containing the information specified in (A) and (B) and bearing acknowledgements of the Clearing System and the

(9) Änderung der Garantie.

Die oben aufgeführten auf die Änderung der Emissionsbedingungen der Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen einer etwaigen im Zusammenhang mit einer Ersetzung der Emittentin gewährten Garantie.

**§ 14
(SCHLUSSBESTIMMUNGEN)**

(1) Anzuwendendes Recht.

Form und Inhalt der Schuldverschreibungen bestimmen sich nach dem Recht der Bundesrepublik Deutschland.

(2) Gerichtsstand.

Vorbehaltlich eines zwingend vorgeschriebenen Gerichtsstands für bestimmte Verfahren nach dem SchVG ist München nicht ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Emissionsbedingungen geregelten Angelegenheiten. Die Emittentin verzichtet unwiderruflich auf jede Einrede, die sie jetzt oder später dagegen geltend machen könnte, dass die zuständigen Gerichte von München als Gerichtsstand für die Anhörung und Entscheidung von Verfahren und die Beilegung von Rechtsstreitigkeiten benannt sind, und verpflichtet sich, keine Rüge der Unzuständigkeit gegen eines dieser Gerichte zu erheben.

(3) Erfüllungsort.

Erfüllungsort ist München, Bundesrepublik Deutschland.

(4) Geltendmachung von Rechten.

Jeder Gläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus den Schuldverschreibungen im eigenen Namen geltend zu machen gegen Vorlage:

- (a) einer Bescheinigung der Depotbank, die (A) den vollen Namen und die volle Anschrift des Gläubigers bezeichnet, (B) den Gesamtnennbetrag von Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung den bei dieser Depotbank bestehenden Depots dieses Gläubigers gutgeschrieben sind und (C) bestätigt, dass die Depotbank dem Clearingsystem und der Hauptzahlstelle eine schriftliche Mitteilung gemacht hat, die die Angaben gemäß (A) und (B) enthält und Bestätigungsvermerke des Clearingsystems

relevant account holder in the Clearing System and

- (b) a copy of the Global Note relating to the Notes, certified as being a true copy by a duly authorised officer of the Clearing System or the Principal Paying Agent; or
- (c) any other means of evidence permitted in legal proceedings in the country of enforcement.

"**Custodian**" means any bank or other financial institution with which the Holder maintains a securities account in respect of any Notes and having an account maintained with the Clearing System, including the Clearing System.

§ 15 (LANGUAGE)

[If the Terms and Conditions are to be in the German language with an English language translation, the following applies:

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

[If the Terms and Conditions are to be in the English language with a German language translation, the following applies:

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

[If the Terms and Conditions are to be in the English language only, the following applies:

These Terms and Conditions are written in the English language only.]

[If the Notes are publicly offered in whole or in part in Germany or distributed in whole or in part to non-professional investors in Germany with English language Conditions, the following applies:

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Infineon Technologies AG, Am Campeon 1-15, 85579

sowie des betroffenen Kontoinhabers bei dem Clearingsystem trägt sowie

- (b) einer von einem Vertretungsberechtigten des Clearingsystems oder der Hauptzahlstelle bestätigten Ablichtung der Globalurkunde; oder
- (c) eines anderen, in Rechtsstreitigkeiten in dem Land der Geltendmachung zulässigen Beweismittels.

"**Depotbank**" bezeichnet ein Bank- oder sonstiges Finanzinstitut, bei dem der Gläubiger Schuldverschreibungen im Depot verwahren lässt und das ein Konto bei dem Clearingsystem hat, einschließlich des Clearingsystems.

§ 15 (SPRACHE)

[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar:

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

[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar:

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

[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar:

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

Neubiberg, zur kostenlosen Ausgabe
bereitgehalten.]

7. FORM OF FINAL TERMS

In case of Notes admitted to trading on the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.luxse.com). In case of Notes listed on any other stock exchange or publicly offered in one or more member states of the European Economic Area other than Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of Infineon (www.infineon.com).

[EUROPEAN ECONOMIC AREA (EEA) MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [**Consider any negative target market.**] Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels. Infineon Technologies AG is not a manufacturer or Distributor for the purposes of the MiFID Product Governance Rules.]⁶⁴ [•]

[EUROPÄISCHER WIRTSCHAFTSRAUM (EWR) MiFID II PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN – Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass: (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien und professionelle Kunden, jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, **MiFID II**), umfasst und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind. [**Negativen Zielmarkt berücksichtigen**] Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein **Vertriebsunternehmen**) soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle zu bestimmen. Infineon Technologies AG ist kein Konzepteur oder ein Vertriebsunternehmen für Zwecke der MiFID Bestimmungen zu Produktüberwachungspflichten.]⁶⁵ [•]

[UNITED KINGDOM (UK) UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the UK Financial Conduct Authority (**FCA**) Handbook Conduct of Business Sourcebook (**COBS**), and professional clients only, as defined in Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [**Consider any negative target market.**] Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels. Infineon Technologies AG is not a manufacturer or Distributor for the purposes of UK MiFIR.]⁶⁶ [•]

[VEREINIGTES KÖNIGREICH (VK) MiFIR PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN – Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass: (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien im Sinne des Handbuchs der Finanzaufsicht des VK (Financial Conduct

⁶⁴ Include legend in case MiFID II target market assessment in respect of the Notes is "Professional Investors and Eligible Counterparties only."

⁶⁵ Legende einsetzen, wenn MiFID II Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Ausschließlich Professionelle Investoren und Geeignete Gegenparteien".

⁶⁶ Include legend in case UK MiFIR target market assessment in respect of the Notes is "Professional Investors and Eligible Counterparties only."

Authority – **FCA**) *Conduct of Business Sourcebook (COBS)* und professionelle Kunden, jeweils im Sinne der Verordnung (EU) Nr. 600/2014, welche durch das EU Austrittsabkommen 2018 Teil des Rechts des VK ist (**VK MiFIR**), umfasst und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind. **[Negativen Zielmarkt berücksichtigen.]** Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein **Vertriebsunternehmen**) soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; jedoch ist ein Vertriebsunternehmen, welches dem FCA Handbook Product Intervention and Product Governance Sourcebook (die **VK MiFIR Product Governance Rules**) unterliegt, dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle zu bestimmen. Infineon Technologies AG ist kein Konzepteur oder Vertriebsunternehmen für Zwecke der VK MiFIR.]⁶⁷ [•]

[EUROPEAN ECONOMIC AREA (EEA) MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); **EITHER**⁶⁸ [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services] **OR**⁶⁹ [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and] non-advised sales]and pure execution services][, subject to the Distributor's suitability and appropriateness obligations under MiFID II, as applicable] [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the Distributor's suitability and appropriateness obligations under MiFID II, as applicable].⁷⁰ Infineon Technologies AG is not a manufacturer or Distributor for the purposes of the MiFID Product Governance Rules.]⁷¹ [•]

[EUROPÄISCHER WIRTSCHAFTSRAUM (EWR) MiFID II PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT KLEINANLEGER, PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN - Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen geeignete Gegenparteien, professionelle Kunden und Kleinanleger, jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, **MiFID II**), umfasst; **ENTWEDER**⁷² [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind, einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen] **ODER**⁷³ [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an professionelle Investoren und geeignete Gegenparteien angemessen sind die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an Kleinanleger angemessen sind - Anlageberatung[,/ und] Portfolio-Management[,/ und] Verkäufe ohne Beratung]und reine Ausführungsdienstleistungen][, nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf Geeignetheit bzw. Angemessenheit]] [Bitte jegliche negativen Zielmärkte berücksichtigen]. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein **Vertriebsunternehmen**) soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e]

⁶⁷ Legende einsetzen, wenn VK MiFIR Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Ausschließlich Professionelle Investoren und Geeignete Gegenparteien".

⁶⁸ Include for Notes that are not ESMA complex pursuant to the Guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the **ESMA Guidelines**).

⁶⁹ Include for Notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

⁷⁰ If there are advised sales, a determination of suitability will be necessary.

⁷¹ Include legend in case MiFID II target market assessment in respect of the Notes is "Retail Investor Target Market."

⁷² Einfügen für Schuldverschreibungen, die nicht nach den Leitlinien zu komplexen Schuldtiteln und strukturierten Einlagen (ESMA/2015/1787) (die **ESMA Leitlinien**) ESMA komplex sind.

⁷³ Einfügen im Fall von Schuldverschreibungen, die nach den ESMA Leitlinien ESMA komplex sind. Diese Liste muss gegebenenfalls angepasst werden, z.B. wenn Anlageberatung für erforderlich gehalten wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig. Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nach Art. 25(3) MiFID II nicht zulässig.

berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle[nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick Geeignetheit bzw. Angemessenheit]⁷⁴, zu bestimmen. Infineon Technologies AG ist kein Konzepteur oder ein Vertriebsunternehmen für Zwecke der MiFID Bestimmungen zu Produktüberwachungspflichten.]⁷⁵ [•]

[UNITED KINGDOM (UK) MIFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is UK retail clients (where retail client means a client who is not a professional client), as defined in point (8) of article 2(1) Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA)(UK MiFIR), and eligible counterparties, as defined in the UK Financial Conduct Authority (FCA) Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in UK MiFIR; **EITHER**⁷⁶ [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]⁷⁷] **OR**⁷⁸ [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to UK retail clients are appropriate - investment advice[, / and] portfolio management[, / and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]] [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the UK Distributor's suitability and appropriateness obligations under COBS, as applicable].⁷⁹ Infineon Technologies AG is not a manufacturer or Distributor for the purposes of the UK MiFIR Product Governance Rules.]⁸⁰ [•]

[VEREINIGTES KÖNIGREICH (VK) MIFIR PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT KLEINANLEGER, PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN – Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen VK Kleinanleger (wobei Kleinanleger einen Kunden bezeichnet, der kein professioneller Kunde ist), im Sinne von Artikel 2 Absatz 1 Nr. 8 der Verordnung (EU) Nr. 600/2014, welche durch das EU Austrittsabkommen 2018 (EUWA) Teil des Rechts des nationalen Rechts (VK MiFIR) ist und geeignete Gegenparteien im Sinne des Handbuchs der Finanzaufsicht des VK (Financial Conduct Authority - FCA) "Conduct of Business Sourcebook" (COBS), und professionelle Kunden, jeweils im Sinne der VK MiFIR, umfasst; **ENTWEDER**⁸¹ [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind [einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen]⁸²] **ODER**⁸³ [(ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind und (iii)

⁷⁴ Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.

⁷⁵ Legende einsetzen, wenn MiFID II Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Zielmarkt Kleinanleger".

⁷⁶ Include for Notes that are not ESMA complex (in the UK context, as reflected in COBS).

⁷⁷ This list may not be necessary, especially for Notes that are not ESMA complex (in the UK context, as reflected in COBS) where all channels of distribution may be appropriate. It reflects the list used in the examples in the ESMA Guidelines.

⁷⁸ Include for certain ESMA complex Notes (in the UK context, as reflected in COBS). This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness.

⁷⁹ If the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness. If there are advised sales, a determination of suitability will be necessary.

⁸⁰ Include legend in case MiFID II target market assessment in respect of the Notes is "Retail Investor Target Market."

⁸¹ Einfügen für Schuldverschreibungen, die nicht ESMA komplex sind (im VK-Kontext, wie in COBS reflektiert).

⁸² Diese Liste ist möglicherweise nicht erforderlich, insbesondere für Schuldverschreibungen, die nicht ESMA komplex sind (im VK-Kontext, wie in COBS reflektiert) und bei denen alle Kanäle für den Vertrieb angemessen sein können. Sie spiegelt die Liste wider, die in den Beispielen der ESMA Leitlinien verwendet wird.

⁸³ Einfügen für bestimmte ESMA komplexe Schuldverschreibungen (im VK-Kontext, wie in COBS definiert). Diese Liste muss gegebenenfalls angepasst werden, z.B. wenn Anlageberatung für erforderlich gehalten wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig. Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nicht zulässig.

die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an VK Kleinanleger angemessen sind – Anlageberatung[,] und] Portfolio-Management[,] und] Verkäufe ohne Beratung]und reine Ausführungsdienstleistungen]] [nach Maßgabe der Pflichten des Vertriebsunternehmens unter COBS im Hinblick auf Geeignetheit bzw. Angemessenheit]] [Negativen Zielmarkt berücksichtigen]. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein **VK Vertriebsunternehmen**) soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein VK Vertriebsunternehmen, welches dem FCA Handbook Product Intervention and Product Governance Sourcebook (die **VK MiFIR Product Governance Rules**) unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle [nach Maßgabe der Pflichten des VK Vertriebsunternehmens unter COBS im Hinblick auf Geeignetheit bzw. Angemessenheit]⁸⁴, zu bestimmen.]] Infineon Technologies AG ist kein Konzepteur oder ein VK Vertriebsunternehmen für Zwecke der VK MiFIR Bestimmungen zu Produktüberwachungspflichten.]]⁸⁵

[PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]]⁸⁶

[VERBOT DES VERKAUFS AN KLEINANLEGER IM EUROPÄISCHEN WIRTSCHAFTSRAUM – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Europäischen Wirtschaftsraum (**EWR**) bestimmt und sollten Kleinanlegern im EWR nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für diese Zwecke bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 der Richtlinie 2014/65/EU (in ihrer jeweils gültigen Fassung, **MiFID II**); (ii) sie ist ein Kunde im Sinne der Richtlinie 2016/97/EU (wie ergänzt oder ersetzt, **IMD**), soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 4 Abs. 1 Nr. 10 MiFID II gilt; oder (iii) sie ist kein qualifizierter Anleger im Sinne der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 (wie von Zeit zu Zeit ergänzt, die **Prospektverordnung**). Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 (in ihrer jeweils gültigen oder ersetzten Fassung, die **PRIIPs-Verordnung**) erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR nach der PRIIPs-Verordnung rechtswidrig sein.]]⁸⁷

[PROHIBITION OF SALES TO RETAIL INVESTORS IN THE UNITED KINGDOM – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the **POATRs**). Consequently no key information document required by PRIIPs Regulation as it forms part of domestic law by virtue

⁸⁴ Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nicht zulässig. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig.

⁸⁵ Legende einsetzen, wenn VK MIFIR Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Zielmarkt Kleinanleger".

⁸⁶ To be included in case "Prohibition of Sales to Retail Investors in the European Economic Area" is selected to be "applicable" in Part II of the Final Terms.

⁸⁷ Legende einzufügen, sofern in Teil II der Endgültigen Bedingungen "Verbot des Verkaufs an Kleinanleger im Europäischen Wirtschaftsraum" für "anwendbar" erklärt wird.

of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

VERBOT DES VERKAUFS AN KLEINANLEGER IM VEREINIGTEN KÖNIGREICH – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Vereinigten Königreich (VK) bestimmt und sollten Kleinanlegern im VK nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für diese Zwecke bezeichnet der Begriff Kleinanleger eine Person, die weder (i) ein professioneller Kunde im Sinne von Artikel 2 Absatz 1 Nr. 8 der Verordnung (EU) Nr. 600/2014, welche durch das EU Austrittsabkommen 2018 (EUWA) Teil des nationalen Rechts ist, noch (ii) ein qualifizierter Anleger im Sinne von Paragraph 15 des Schedule 1 der Public Offers and Admissions to Trading Regulations 2024 (die POATRs) ist. Entsprechend wurde kein nach der PRIIPs-Verordnung, welche durch EUWA Teil des nationalen Rechts ist (die **VK PRIIPs-Verordnung**), erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im VK erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im VK nach der VK PRIIPs-Verordnung rechtswidrig sein.⁸⁸

[Amounts payable on the Notes may be calculated by reference to EURIBOR which as at the date of these Final Terms is provided by [European Money Markets Institute] [●] who [does not appear] [appears] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of Regulation (EU) 2016/1011, as amended.

Beträge, die auf die Schuldverschreibungen zu zahlen sind, können unter Bezug auf EURIBOR berechnet werden. Zum Datum dieser Endgültigen Bedingungen, wird EURIBOR von dem [European Money Markets Institute] [●], das [nicht] in das nach Artikel 36 der Verordnung (EU) 2016/1011, in der jeweils geltenden Fassung, von der Europäischen Wertpapier und Marktaufsichtsbehörde (ESMA) erstellte und geführte Register der Administratoren und Referenzwerte eingetragen ist, bereitgestellt.]⁸⁹

[Amounts payable on the Notes may be calculated by reference to €STR (Euro Short-Term Rate) which as at the date of these Final Terms is provided by [European Central Bank (ECB)] [●] who [does not appear] [appears] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of Regulation (EU) 2016/1011, as amended. [As far as the Issuer is aware, [administrator legal name], as administrator of [specify benchmark] and/or [specify benchmark] does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that regulation.]

*Beträge, die auf die Schuldverschreibungen zu zahlen sind, können unter Bezug auf €STR (Euro Short-Term Rate) berechnet werden. Zum Datum dieser Endgültigen Bedingungen, wird €STR von der [Europäischen Zentralbank (EZB)] [●], die [nicht] in das nach Artikel 36 der Verordnung (EU) 2016/1011, in der jeweils geltenden Fassung (die **Benchmark-Verordnung**), von der Europäischen Wertpapier und Marktaufsichtsbehörde (ESMA) erstellte und geführte Register der Administratoren und Referenzwerte eingetragen ist, bereitgestellt. [Soweit dem Emittenten bekannt ist, fällt die [Name des Administrators], als Administrator von [relevanter Referenzwert] und/oder [relevanter Referenzwert], nicht in den Anwendungsbereich der Benchmark-Verordnung, aufgrund Artikel 2 dieser Verordnung.]⁹⁰*

[Amounts payable on the Notes may be calculated by reference to SOFR (Secured Overnight Financing Rate) which as at the date of these Final Terms is provided by [Federal Reserve Bank of New York] [●] who [does not appear] [appears] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of Regulation (EU) 2016/1011, as amended. [As far as the Issuer is aware,

⁸⁸ To be included in case "Prohibition of Sales to Retail Investors in the United Kingdom" is selected to be "applicable" in Part II. A of the Final Terms.

Einzufügen, falls "Verkaufsverbot an Kleinanleger im Vereinigten Königreich" in Teil II. A der Endgültigen Bedingungen als "anwendbar" gewählt wurde.

⁸⁹ To be included in the case of an issue of Notes where the rate of interest is to be calculated by reference to EURIBOR.

Einzufügen im Fall von Schuldverschreibungen, bei denen der Zinssatz unter Bezug auf EURIBOR berechnet wird.

⁹⁰ To be included in the case of an issue of Notes where the rate of interest is to be calculated by reference to €STR.

Einzufügen im Fall von Schuldverschreibungen, bei denen der Zinssatz unter Bezug auf €STR berechnet wird.

[*administrator legal name*], as administrator of [*specify benchmark*] and/or [*specify benchmark*] does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that regulation.]

*Beträge, die auf die Schuldverschreibungen zu zahlen sind, können unter Bezug auf SOFR (Secured Overnight Financing Rate) berechnet werden. Zum Datum dieser Endgültigen Bedingungen, wird SOFR von der [Federal Reserve Bank of New York] [●], die [nicht] in das nach Artikel 36 der Verordnung (EU) 2016/1011, in der jeweils geltenden Fassung (die **Benchmark-Verordnung**), von der Europäischen Wertpapier und Marktaufsichtsbehörde (ESMA) erstellte und geführte Register der Administratoren und Referenzwerte eingetragen ist, bereitgestellt. [Soweit dem Emittenten bekannt ist, fällt die [Name des Administrators], als Administrator von [relevanter Referenzwert] und/oder [relevanter Referenzwert], nicht in den Anwendungsbereich der Benchmark-Verordnung, aufgrund Artikel 2 dieser Verordnung.]*⁹¹

[Amounts payable on the Notes may be calculated by reference to SONIA (Sterling Overnight Index Average) which as at the date of these Final Terms is provided by [Bank of England] [●] who [does not appear] [appears] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of Regulation (EU) 2016/1011, as amended. [As far as the Issuer is aware, [*administrator legal name*], as administrator of [*specify benchmark*] and/or [*specify benchmark*] does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that regulation.]

*Beträge, die auf die Schuldverschreibungen zu zahlen sind, können unter Bezug auf SONIA (Sterling Overnight Index Average) berechnet werden. Zum Datum dieser Endgültigen Bedingungen, wird SONIA von der [Bank of England] [●], die [nicht] in das nach Artikel 36 der Verordnung (EU) 2016/1011, in der jeweils geltenden Fassung (die **Benchmark-Verordnung**), von der Europäischen Wertpapier und Marktaufsichtsbehörde (ESMA) erstellte und geführte Register der Administratoren und Referenzwerte eingetragen ist, bereitgestellt. [Soweit dem Emittenten bekannt ist, fällt die [Name des Administrators], als Administrator von [relevanter Referenzwert] und/oder [relevanter Referenzwert], nicht in den Anwendungsbereich der Benchmark-Verordnung, aufgrund Artikel 2 dieser Verordnung.]*⁹²

Infineon Technologies AG is not affiliated with the New York Fed. The New York Fed does not sanction, endorse, or recommend any products or services offered by Infineon Technologies AG.⁹³

[Date]
[Datum]

FINAL TERMS ENDGÜLTIGE BEDINGUNGEN

Infineon Technologies AG
Legal Entity Identifier (LEI): TSI2PJM6EPETE4X1U25

[Title of relevant Series of Notes]
[Bezeichnung der betreffenden Serie der Schuldverschreibung]

[to be consolidated and form a single series with the [insert original tranche(s)] issued on [date(s)]]
[die mit der [ursprüngliche Tranche(n) einfügen], begeben am [Datum/Daten] konsolidiert werden und eine einheitliche Serie bilden]

Series: [●], Tranche [●]
Serien: [●], Tranche [●]

issued pursuant to the
begeben aufgrund des

⁹¹ To be included in the case of an issue of Notes where the rate of interest is to be calculated by reference to SOFR.
Einzufügen im Fall von Schuldverschreibungen, bei denen der Zinssatz unter Bezug auf SOFR berechnet wird.

⁹² To be included in the case of an issue of Notes where the rate of interest is to be calculated by reference to SONIA.
Einzufügen im Fall von Schuldverschreibungen, bei denen der Zinssatz unter Bezug auf SONIA berechnet wird.

⁹³ To be included whenever the name or acronym associated with SOFR in the name, title, or description of any product or service offered.
Einzufügen, wenn der Name oder das Akronym in Verbindung mit dem SOFR im Namen, im Titel oder in der Beschreibung eines angebotenen Produkts oder einer Dienstleistung enthalten ist.

EUR 8,000,000,000
Debt Issuance Programme

dated 4 February 2026
vom 4. Februar 2026

of
der

Infineon Technologies AG

Issue Price: []%
Ausgabepreis: []%

Issue Date: []⁹⁴
Begebungstag: []

These are the Final Terms of an issue of Notes under the EUR 8,000,000,000 Debt Issuance Programme of Infineon Technologies AG (the **Programme**). These Final Terms have been prepared for the purpose of Article 8 of the Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the **Prospectus Regulation**), and must be read in conjunction with the base prospectus dated 4 February 2026 [as supplemented by [a] supplement[s] dated [●]] (the **Prospectus**). Full information on Infineon Technologies AG and the offer of the Notes is only available on the basis of the combination of the Prospectus and these Final Terms. The Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com). [A summary fully completed for the individual issue of the Notes is annexed to these Final Terms.]⁹⁵

*Diese Endgültigen Bedingungen enthalten Angaben zur Emission von Schuldverschreibungen unter dem EUR 8.000.000.000 Debt Issuance Programme der Infineon Technologies AG (das **Programm**). Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 8 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 (wie von Zeit zu Zeit ergänzt, die **Prospektverordnung**), abgefasst und sind in Verbindung mit dem Basisprospekt vom 4. Februar 2026 [, ergänzt durch [den Nachtrag][die Nachträge] vom [●]] (der **Prospekt**) zu lesen. Vollständige Informationen über Infineon Technologies AG und das Angebot der Schuldverschreibungen sind nur verfügbar, wenn die Endgültigen Bedingungen und der Prospekt zusammengekommen werden. Der Prospekt sowie jeder Nachtrag können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.luxse.com) eingesehen werden. [Eine für die einzelne Emission von Schuldverschreibungen vollständig ausgefüllte Zusammenfassung ist diesen Endgültigen Bedingungen beigefügt.]⁹⁶*

[This document must be read in conjunction with the Prospectus, save in respect of the programme terms and conditions of the notes which are extracted as Option I from the base prospectus dated 4 February 2022 (the "**Programme Terms and Conditions of the Notes 2022**"), of the programme terms and conditions of the notes which are extracted as Option I from the base prospectus dated 7 February 2024 (the "**Programme Terms and Conditions of the Notes 2024**"), and of the programme terms and conditions of the notes which are extracted as Option I from the base prospectus dated 5 February 2025 (the "**Programme Terms and Conditions of the Notes 2025**"), each of which have been incorporated by reference into this Prospectus.]⁹⁷

*[Dieses Dokument ist in Verbindung mit dem Prospekt zu lesen, mit Ausnahme der Programm-Anleihebedingungen, die als Option I dem Basisprospekt vom 4. Februar 2022 entnommen wurden (die "**Programm-Anleihebedingungen 2022**"), der Programm-Anleihebedingungen, die als Option I dem Basisprospekt vom 7. Februar 2024 entnommen wurden (die "**Programm-Anleihebedingungen 2024**"), sowie der Programm-Anleihebedingungen, die als Option I dem Basisprospekt vom 5. Februar 2025 entnommen wurden (die "**Programm-Anleihebedingungen 2025**"), und die jeweils per Verweis in den Prospekt einbezogen sind.]⁹⁸*

⁹⁴ The Issue is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.

Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.

⁹⁵ May be deleted in the case of an issue of Notes with a minimum denomination of at least EUR 100,000.

⁹⁶ *Kann im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens EUR 100.000 gelöscht werden.*

⁹⁷ Applicable in the case of an issue of Notes which will be consolidated and form a single series with outstanding notes issued in 2022, 2024 and 2025, respectively.

⁹⁸ *Anwendbar im Falle einer Emission von Schuldverschreibungen, die mit im Jahr 2022, 2024 beziehungsweise 2025 begebenen Schuldverschreibungen konsolidiert werden und eine einheitliche Serie bilden.*

Part I.: TERMS AND CONDITIONS
Teil I: EMISSIONSBEDINGUNGEN

[A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I or Option II, including certain further options contained therein, respectively, and completing the relevant placeholders, insert:⁹⁹

A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:

The Terms and Conditions applicable to the Notes (the **Conditions**) [and the [German] [English] language translation thereof,] are as set out below.

*Die für die Schuldverschreibungen geltenden Emissionsbedingungen (die **Bedingungen**) [sowie die [deutschsprachige][englischsprachige] Übersetzung] sind wie nachfolgend aufgeführt.*

[in the case of Notes with fixed interest rates replicate here the relevant provisions of Option I¹⁰⁰ including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

[in the case of Notes with floating interest rates replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]]

[B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I or Option II, including certain further options contained therein, respectively, insert:

B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes with [fixed] [floating] interest rates (the **Terms and Conditions**) set forth in the Prospectus as [Option I] [Option II]. Capitalised terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions.

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Emissionsbedingungen, der auf Schuldverschreibungen mit [fester] [variabler] Verzinsung Anwendung findet (die **Emissionsbedingungen**), zu lesen, der als [Option I] [Option II] im Prospekt enthalten ist. Begriffe, die in den Emissionsbedingungen definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

⁹⁹ To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be offered to the public, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. Delete all references to Part I B. of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.
In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Alle Bezugnahmen auf Teil I B. der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Emissionsbedingungen entfernen.

¹⁰⁰ In case of an increase of an issue of Notes which were originally issued prior to the date of this Prospectus, the Terms and Conditions of the Tranches have to be identical in all respects, but may have different issue dates, interest commencement dates, issue prices and dates for first interest payments.
Im Fall einer Aufstockung einer Emission von Schuldverschreibungen, die ursprünglich vor dem Datum dieses Prospekts begeben wurden, müssen die Emissionsbedingungen der Tranchen in jeder Hinsicht identisch sein, können aber unterschiedliche Begebungstage, Verzinsungsbeginne, Ausgabepreise und erste Zinszahlungstage haben.

Bezugnahmen in diesem Teil I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes, shall be deemed to be completed with the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or not completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the **Conditions**).

Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Emissionsbedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Emissionsbedingungen (die **Bedingungen**) gestrichen.

CURRENCY, DENOMINATION, FORM (§ 1) **WÄHRUNG, STÜCKELUNG, FORM (§ 1)**

Currency and Denomination **Währung und Stückelung**

Specified Currency [] or [symbol]
(being the lawful currency of [])

Festgelegte Währung [] oder [Symbol]
(das gesetzliche Zahlungsmittel in [])

Aggregate Principal Amount []
Gesamtnennbetrag

Aggregate Principal Amount in words []
Gesamtnennbetrag in Worten

Specified Denomination []
Stückelung

Permanent Global Note
Dauerglobalurkunde

Temporary Global Note exchangeable for Permanent Global Note
Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

Clearing System **Clearingsystem**

Clearstream Europe AG

Clearstream Banking S.A., Luxembourg

Euroclear Bank SA/NV

Other Clearing System [specify details, including address]
Anderes Clearingsystem [Einzelheiten einfügen, einschließlich Adresse]

Global Note¹⁰¹ **Globalurkunde**

Classical Global Note

¹⁰¹ Complete for Notes kept in custody on behalf of the ICSDs.
Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ausfüllen.

New Global Note

INTEREST (§ 3)

ZINSEN (§ 3)

Fixed Rate Notes (Option I)¹⁰²

Festverzinsliche Schuldverschreibungen (Option I)

Rate of Interest and Interest Payment Dates

Zinssatz und Zinszahlungstage

Rate of Interest []% per annum

Zinssatz []% per annum

Interest Commencement Date []

Verzinsungsbeginn

Interest Payment Date(s) []

Zinszahlungstag(e)

First Interest Payment Date []

Erster Zinszahlungstag

Initial Broken Amount(s) []

(per Specified Denomination)

Anfängliche(r) Bruchteilzinsbetrag(-beträge)

(für jede festgelegte Stückelung)

Interest Payment Date preceding the Maturity Date []

Zinszahlungstag, der dem Fälligkeitstag vorangeht

Final Broken Amount(s) []

(per Specified Denomination)

Abschließende(r) Bruchteilzinsbetrag(-beträge)

(für jede festgelegte Stückelung)

Number of regular Interest Payment Dates per calendar year []

Anzahl der regulären Zinszahlungstage im

Kalenderjahr

Deemed Interest Payment Date(s) []

Fiktive(r) Zinszahlungstag(e)

Floating Rate Notes (Option II)

Variabel verzinsliche Schuldverschreibungen (Option II)

Interest Payment Dates

Zinszahlungstage

Interest Commencement Date []

Verzinsungsbeginn

Specified Interest Payment Dates []

¹⁰² Insert "A" in the case of an increase of an issue of Notes which were originally issued prior to the date of this Prospectus. "A" einfügen im Fall der Aufstockung einer Emission von Schuldverschreibungen, die ursprünglich vor dem Datum dieses Prospekts begeben wurden.

Festgelegte Zinszahlungstage

Specified Interest Period(s) [] [weeks][months]
Festgelegte Zinsperiode(n) [] [Wochen][Monate]

Business Day Convention
Geschäftstagskonvention

Modified Following Business Day Convention
Modifizierte folgende Geschäftstag-Konvention

Floating Rate Note (FRN) Convention [] [months]
(specify period) [] [Monate]
Floating Rate Note (FRN)-Konvention
(Zeitraum angeben)

Following Business Day Convention
Folgende Geschäftstag-Konvention

Preceding Business Day Convention
Vorhergehende Geschäftstag-Konvention

Rate of Interest
Zinssatz

EURIBOR

Compounded Daily €STR

€STR Reference Rate [9:00 a.m.] [●]
€STR Referenzsatz [9:00 Uhr] [●]

Lag Methode

Shift Methode

p [number of days]

p [Anzahl Tage]

Compounded €STR Index

€STR Compounded Index Value [9:15 a.m.] [●]
€STR Compounded Indexwert [9:15 Uhr] [●]

€STR Reference Rate [9:00 a.m.] [●]
€STR Referenzsatz [9:00 Uhr] [●]

€STR Index_{Start} [five] [●]

€STR Index_{Start} [fünf] [●]

€STR Index_{End} [five] [●]

€STR Index_{Ende} [fünf] [●]

p [number of days]

p [Anzahl Tage]

Compounded Daily SOFR

SOFR Reference Rate [3:00 p.m.] [●]
SOFR Referenzsatz [15:00 Uhr] [●]

Lag Methode

<input type="checkbox"/> <i>Shift Methode</i>	
p	[number of days]
<i>p</i>	[Anzahl Tage]
<input type="checkbox"/> Compounded SOFRIndex	
SOFR Compounded Index Value	[3:00 p.m.] [●]
<i>SOFR Compounded Indexwert</i>	[15:00 Uhr] [●]
SOFR Reference Rate	[3:00 p.m.] [●]
<i>SOFR Referenzsatz</i>	[15:00 Uhr] [●]
SOFR Index _{Start}	[five][●]
<i>SOFR Index_{Start}</i>	[fünf][●]
SOFR Index _{End}	[five][●]
<i>SOFR Index_{Ende}</i>	[fünf][●]
p	[number of days]
<i>p</i>	[Anzahl Tage]
<input type="checkbox"/> Compounded Daily SONIA	
Screen Page	[Screen Page]
Bildschirmseite	[Bildschirmseite]
<input type="checkbox"/> <i>Lag Methode</i>	
<input type="checkbox"/> <i>Shift Methode</i>	
p	[number of days]
<i>p</i>	[Anzahl Tage]
<input type="checkbox"/> Compounded SONIA Index	
Screen Page	[Screen Page]
Bildschirmseite	[Bildschirmseite]
SONIA Compounded Index Value	[12:30 p.m.] [●]
<i>SONIA Compounded Indexwert</i>	[12:30 Uhr] [●]
SONIA Index _{Start}	[five][●]
<i>SONIA Index_{Start}</i>	[fünf][●]
SONIA Index _{End}	[five][●]
<i>SONIA Index_{Ende}</i>	[fünf][●]
p	[number of days]
<i>p</i>	[Anzahl Tage]
Interest Determination Date	[number]
Zinsfestlegungstag	[Anzahl]
[relevant financial center(s)] Business Day	[relevant financial center(s)]
[relevante(s) Finanzzentrum(en)]-Geschäftstag	[relevante(s) Finanzzentrum(en)]

Specific fallback provision "Reference Rate for the preceding Interest Period"
Besondere Fallbackregelungen "Referenzsatz der vorangegangenen Zinsperiode"

- applicable
anwendbar
- not applicable
nicht anwendbar

Margin

[]% per annum

Marge

[]% per annum

- plus
plus
- minus
minus

Minimum and Maximum Rate of Interest
Mindest- und Höchstzinssatz

- Minimum Rate of Interest
Mindestzinssatz []% per annum
[]% per annum
- Maximum Rate of Interest
Höchstzinssatz []% per annum
[]% per annum

Day Count Fraction¹⁰³

Zinstagequotient

- Actual/365 or Actual/Actual (ISDA)
- Actual/Actual (ICMA)
- Actual/365 (Fixed)
- Actual/360
- 30/360 or 360/360 (Bond Basis)
- 30E/360 (Eurobond Basis)

PAYMENTS (§ 4)

ZAHLUNGEN (§ 4)

Payment Business Day

Zahltag

- Relevant Financial Centers (specify all) []
Relevante Finanzzentren (alle angeben)
- T2
T2

REDEMPTION (§ 5)

RÜCKZAHLUNG (§ 5)

Redemption at Maturity

Rückzahlung bei Endfälligkeit

Maturity Date¹⁰⁴ []

¹⁰³ Complete for all Notes.
Für alle Schuldverschreibungen ausfüllen.

¹⁰⁴ Complete for Fixed Rate Notes.
Für festverzinsliche Schuldverschreibungen auszufüllen.

Fälligkeitstag

Redemption Month¹⁰⁵ []

Rückzahlungsmonat

Early Redemption
Vorzeitige Rückzahlung

Early Redemption at the Option of the Issuer for reason of Minimal Outstanding Aggregate Principal Amount [Yes/No]

Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Gesamtnennbetrag [Ja/Nein]

Early Redemption at the Option of the Issuer upon occurrence of a Benchmark Event¹⁰⁶ [Yes/No]

Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Benchmark-Ereignisses [Ja/Nein]

Early Redemption at the Option of the Issuer upon the occurrence of a €STR Index Cessation Event and €STR Index Cessation Effective Date [Yes/No]

Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines €STR-Index-Einstellungsereignisses und €STR-Index-Einstellungstichtag [Ja/Nein]

Early Redemption at the Option of the Issuer upon the occurrence of a SOFR Index Cessation Event and SOFR Index Cessation Effective Date [Yes/No]

Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines SOFR-Index-Einstellungsereignisses und SOFR-Index-Einstellungstichtag [Ja/Nein]

Early Redemption at the Option of the Issuer upon the occurrence of a SONIA Index Cessation Event and SONIA Index Cessation Effective Date [Yes/No]

Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines SONIA-Index-Einstellungsereignisses und SONIA-Index-Einstellungstichtag [Ja/Nein]

Early Redemption at the Option of the Holders in case of a change of control [Yes/No]

Vorzeitige Rückzahlung nach Wahl der Gläubiger bei Kontrollwechsel [Ja/Nein]

Early Redemption at the Option of the Issuer [Yes/No]

Vorzeitige Rückzahlung nach Wahl der Emittentin [Ja/Nein]

Call Redemption Period(s) specified
Wahlrückzahlungszeitraum/räume (Call) festgelegt

Call Redemption Period(s)¹⁰⁷ []

¹⁰⁵ Complete for Floating Rate Notes.

Für variabel verzinsliche Schuldverschreibungen auszufüllen.

¹⁰⁶ Complete for Floating Rate Notes only.

Nur für variabel verzinsliche Schuldverschreibungen auszufüllen.

¹⁰⁷ Euroclear and Clearstream Banking S.A. require a minimum notice period of five days.

Euroclear und Clearstream Banking S.A. verlangen eine Mindestkündigungsfrist von fünfzehn Tagen.

<i>Wahlrückzahlungszeitraum/räume (Call)</i>	
Call Redemption Amount(s)	[]
<i>Wahlrückzahlungsbetrag(beträge) (Call)</i>	
<input type="checkbox"/> Make-Whole specified ¹⁰⁸	
<i>Make-Whole festgelegt</i>	
Margin	[margin]%
<i>Marge</i>	[Marge] %
Benchmark Yield	[relevant time]
<i>Benchmark-Rendite</i>	<i>[maßgebliche Uhrzeit]</i>
Screen Page	[HP (setting "Last Yield To Convention" and using the pricing source "FRNK")] [other relevant screen page]
<i>Bildschirmseite</i>	<i>[HP (Einstellung "Last Yield to Convention" und Verwendung der Preisquelle "FRNK")] [andere Bildschirmseite]</i>
Benchmark Security	[]
<i>Benchmarkanleihe</i>	
ISIN of the reference bond used at pricing the Notes	[]
<i>ISIN der Referenzanleihe, die bei der Preisbestimmung der Schuldverschreibungen genannt wurde</i>	
Maturity	[]
<i>Fälligkeitstermin</i>	
Early Redemption at the Option of the Issuer upon occurrence of a Transaction Trigger Event	[Yes/No]
<i>Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Transaktions-Ereignisses</i>	<i>[Ja/Nein]</i>
Event Redemption Amount	[]
<i>Ereignisrückzahlungsbetrag</i>	
Transaction	[]
<i>Transaktion</i>	
Transaction Trigger Cut-off Date	[]
<i>Transaktions-Stichtag</i>	
Early Redemption at the Option of a Holder	[Yes/No]
<i>Vorzeitige Rückzahlung nach Wahl des Gläubigers</i>	<i>[Ja/Nein]</i>
Put Redemption Date(s)	[]
<i>Wahlrückzahlungstag(e) (Put)</i>	
Put Redemption Amount(s)	[]
<i>Wahlrückzahlungsbetrag(beträge) (Put)</i>	

¹⁰⁸ Complete for Fixed Rate Notes only.
Nur für festverzinsliche Schuldverschreibungen auszufüllen.

Minimum Notice ¹⁰⁹	[] days
<i>Mindestkündigungsfrist</i>	[] Tage
Maximum Notice (not more than 60 days)	[] days
<i>Höchstkündigungsfrist (nicht mehr als 60 Tage)</i>	[] Tage

**[PAYING AGENT, FISCAL AGENT, CALCULATION AGENT¹¹⁰ (§ 6)
ZAHLSTELLE, EMISSIONSSTELLE, BERECHNUNGSSTELLE (§ 6)**

Calculation Agent []
Berechnungsstelle []

Fiscal Agent acting as Calculation Agent
Emissionsstelle handelnd als Berechnungsstelle]

Stock Exchange (name and location) []
Börse (Name und Sitz) []

**NOTICES (§ 12)
MITTEILUNGEN (§ 12)**

**Place and medium of publication
*Ort und Medium der Bekanntmachung***

Website of the Luxembourg Stock Exchange
(www.luxse.com)
Internetseite der Luxemburger Börse
(www.luxse.com)

Website of other stock exchange with respect to
which the Issuer initiated the listing of the Notes
Internetseite der Börse, an der die Emittentin das
Listing der Notes veranlasst hat

Clearing Systems

**AMENDMENTS OF THE TERMS AND
CONDITIONS BY RESOLUTIONS OF
HOLDERS, JOINT REPRESENTATIVE (§ 13)**

[Yes/No]

**ÄNDERUNGEN DER
EMISSIONSBEDINGUNGEN DURCH
BESCHLUSS DER GLÄUBIGER, GEMEINSAMER
VERTRETER (§ 13)**

[Ja/Nein]

Appointment of a Holders' Representative by resolution passed
by Holders and not in the Terms and Conditions
Bestellung eines gemeinsamen Vertreters der Gläubiger durch
Beschluss der Gläubiger und nicht in den Emissionsbedingungen

Appointment of a Holders' Representative in the Terms and Conditions
Bestellung eines gemeinsamen Vertreters der Gläubiger in den Emissionsbedingungen
Name and address of the Holders' Representative (specify details)
Name und Anschrift des gemeinsamen Vertreters (Einzelheiten einfügen)

¹⁰⁹ Euroclear and Clearstream Banking S.A. require a minimum notice period of fifteen days.
Euroclear und Clearstream Banking S.A. verlangen eine Mindestkündigungsfrist von fünfzehn Tagen.

¹¹⁰ Applicable only for Fixed Rate Notes that are subject to Early Redemption at the Option of the Issuer with payment of a Make-Whole Amount and for Floating Rate Notes.
Nur anwendbar bei Festverzinslichen Schuldverschreibungen, falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum Make-Whole Betrag zurückzuzahlen, sowie bei variabel verzinslichen Schuldverschreibungen.

LANGUAGE (§ 15)
SPRACHE (§ 15)

Language of Conditions¹¹¹
Sprache der Bedingungen

- German and English (German controlling)
Deutsch und Englisch (deutscher Text maßgeblich)
- English and German (English controlling)
Englisch und Deutsch (englischer Text maßgeblich)
- German only
ausschließlich Deutsch
- English only
ausschließlich Englisch]

¹¹¹ To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of Infineon Technologies AG.

In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Schuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in Deutschland angeboten oder an nicht qualifizierte Anleger in Deutschland verkauft werden. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Infineon Technologies AG erhältlich sein.

Part II.: ADDITIONAL INFORMATION¹¹²
Teil II ZUSÄTZLICHE INFORMATIONEN

A. Essential information
Grundlegende Angaben

Interests of Natural and Legal Persons involved in the Issue/Offer [None] [specify details]

Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind [Keine] [Einzelheiten einfügen]

Reasons for the offer¹¹³ [specify details]

Gründe für das Angebot [Einzelheiten einfügen]

Estimated net proceeds¹¹⁴ []
Geschätzter Nettobetrag der Erträge

Estimated total expenses¹¹⁵ []
Geschätzte Gesamtkosten

Eurosystem eligibility
EZB-Fähigkeit

Intended to be held in a manner which would allow Eurosystem eligibility [Yes/No]

Soll in EZB-fähiger Weise gehalten werden [Ja/Nein]

[Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited, with one of the ICSDs as common safekeeper, and does not necessarily mean that the Notes will be recognized 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 ECB being satisfied that Eurosystem eligibility criteria have been met.]¹¹⁶

¹¹² There is no obligation to complete Part II. of the Final Terms in its entirety in case of Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.

Es besteht keine Verpflichtung, Teil II. der Endgültigen Bedingungen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000 oder dem Gegenwert in einer anderen Währung vollständig auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.

¹¹³ See "Use of Proceeds" wording in the Prospectus. If reasons for the offer are different from general corporate purposes of Infineon, include those reasons here.

Siehe Abschnitt "Use of Proceeds" im Prospekt. Sofern die Gründe für das Angebot nicht in allgemeinen Unternehmenszwecken von Infineon bestehen, sind die Gründe hier anzugeben.

¹¹⁴ If proceeds are intended for more than one use, they will need to be broken into each principal intended use and presented in order of priority of such uses. Not required for Notes with a Specified Denomination of at least EUR 100,000.

Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln nach den einzelnen wichtigsten Zweckbestimmungen und nach Priorität dieser Zweckbestimmungen darzustellen. Nicht erforderlich für Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

¹¹⁵ Total expenses shall be broken into each principal intended use and presented in order of priority of such uses. Not required for Notes with a Specified Denomination of at least EUR 100,000.

Die Gesamtkosten sind aufzuschlüsseln nach den einzelnen wichtigsten Zweckbestimmungen und nach Priorität dieser Zweckbestimmungen darzustellen. Nicht erforderlich für Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

¹¹⁶ Include explanation in case of an NGN with one of the ICSDs as common safekeeper.

[Es ist zu beachten, dass die Bestimmung "Ja" hier lediglich bedeutet, dass die Schuldverschreibungen nach Begebung bei einem der ICSDs als gemeinsamer Verwahrer hinterlegt werden sollen, und es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intraday credit operations) des Eurosystem entweder nach Begebung oder zu einem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.]¹¹⁷

[Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]¹¹⁸

[Während die Bestimmung am Tag dieser Endgültigen Bedingungen mit "Nein" festgelegt wurde, können die Schuldverschreibungen, sollten die Eurosystemfähigkeitskriterien für die Zukunft derart geändert werden, dass die Schuldverschreibungen fähig sind diese einzuhalten, dann bei einem der ICSDs als gemeinsamer Verwahrer hinterlegt werden. Es ist zu beachten, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intraday credit operations) des Eurosystem entweder nach Begebung oder zu einem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die

¹¹⁷ Erläuterung einfügen im Fall einer durch einen der ICSDs als common safekeeper verwahrten NGN.

¹¹⁸ Include explanation in case of an NGN not deposited with one of the ICSDs.

Eurosystemfähigkeitskriterien erfüllt werden.]¹¹⁹

[Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Clearstream Europe AG and does not necessarily mean that the Notes will be recognized 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 ECB being satisfied that Eurosystem eligibility criteria have been met.]¹²⁰

[Es ist zu beachten, dass die Bestimmung "Ja" hier lediglich bedeutet, dass die Schuldverschreibungen nach Begebung bei Clearstream Europe AG hinterlegt werden sollen, und es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intraday credit operations) des Eurosystem entweder nach Begebung oder zu einem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.]¹²¹

B. Information concerning the securities to be offered/admitted to trading

Informationen über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere

**Securities Identification Numbers
Wertpapier-Kenn-Nummern**

[Common Code <i>Common Code</i>	[]
International Securities Identification Number (ISIN) <i>Internationale Wertpapierkennnummer (ISIN)</i>	[]
Classification of Financial Instruments (CFI) Code <i>Klassifizierungscode von Finanzinstrumenten (CFI)</i>	[]
Financial Instrument Short Name (FISN) Code <i>Kurzname des Finanzinstruments (FISN)</i>	[]

¹¹⁹ Erläuterungen einfügen im Fall einer nicht durch einen der ICSDs verwahrten NGN.

¹²⁰ Include explanation in case of Notes deposited with Clearstream Europe AG.

¹²¹ Erläuterung einfügen im Fall der Verwahrung der Schuldverschreibungen durch Clearstream Europe AG.

German Securities Code (WKN) []
Deutsche Wertpapierkennnummer (WKN)

[Any other securities number []]
andere Wertpapier-Kenn-Nummer

Historic Interest Rates and further performance as well as volatility¹²²

Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität

Details of historic [EURIBOR][€STR][SOFR][SONIA] rates and the further performance as well as their volatility can be obtained from Reuters [EURIBOR01][●]

Einzelheiten zu vergangenen [EURIBOR][€STR][SOFR][SONIA] Sätzen und Informationen über künftige Entwicklungen sowie ihre Volatilität können abgerufen werden unter Reuters [EURIBOR01][●]

Description of any market disruption or settlement disruption events that effect the [EURIBOR] rates [Not applicable][Please see § 3 of the Terms and Conditions]

Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder der Abrechnung bewirken und die [EURIBOR] Sätze beeinflussen [Nicht anwendbar] [Bitte siehe § 3 der Emissionsbedingungen]

Yield to final maturity¹²³ []
Rendite bei Endfälligkeit

Representation of debt security holders including an identification of the organization representing the investors and provisions applying to such representation. Indication of the website where the public may have free access to the contracts relating to these forms of representation¹²⁴ [Not applicable][Specify details]

Vertretung der Schuldtitelinhaber unter Angabe der die Anleger vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe der Internetseite, auf der die Öffentlichkeit die Verträge, die diese Repräsentationsformen regeln, kostenlos einsehen kann¹²⁵ [Nicht anwendbar][Einzelheiten einfügen]

Resolutions, authorisations and approvals by virtue of which the Notes will be created [Specify details]

Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Schaffung der Schuldverschreibungen bilden [Einzelheiten einfügen]

¹²² Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least EUR 100,000.
Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

¹²³ Only applicable for Fixed Rate Notes.
Gilt nur für festverzinsliche Schuldverschreibungen.

¹²⁴ Specify further details in the case a Holders' Representative will be appointed in § 13 of the Terms and Conditions.

¹²⁵ Weitere Einzelheiten für den Fall einzufügen, dass § 13 der Emissionsbedingungen einen Gemeinsamen Vertreter bestellt.

C. Terms and conditions of the offer¹²⁶ <i>Bedingungen und Konditionen des Angebots</i>	
C.1 Conditions, offer statistics, expected timetable and action required to apply for the offer	[Not applicable]
<i>Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung</i>	<i>[Nicht anwendbar]</i>
Conditions to which the offer is subject	[Specify details]
<i>Bedingungen, denen das Angebot unterliegt</i>	<i>[Einzelheiten einfügen]</i>
Total amount of the issue/offer/arrangements and time for announcing it to the public	[Specify details]
<i>Gesamtsumme der Emission/des Angebots/ Vereinbarungen und Zeitpunkt für Ankündigung an das Publikum</i>	<i>[Einzelheiten einfügen]</i>
<i>Time period, including any possible amendments, during which the offer will be open</i>	[Specify details]
<i>Frist - einschließlich etwaiger Änderungen – während der das Angebot gültig ist</i>	<i>[Einzelheiten einfügen]</i>
Description of the application process	[Specify details]
<i>Beschreibung des Prozesses für die Umsetzung des Angebots</i>	<i>[Einzelheiten einfügen]</i>
A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants	[Specify details]
<i>Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner</i>	<i>[Einzelheiten einfügen]</i>
Details of the minimum and/or maximum amount of application, (whether in number of Notes or aggregate amount to invest)	[Specify details]
<i>Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)</i>	<i>[Einzelheiten einfügen]</i>
Method and time limits for paying up the Notes and or delivery of the Notes	[Specify details]
<i>Methode und Fristen für die Ratenzahlung der Schuldverschreibungen und ihre Lieferung</i>	<i>[Einzelheiten einfügen]</i>
Manner and date in which results of the offer are to be made public	[Specify details]
<i>Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind</i>	<i>[Einzelheiten einfügen]</i>
The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the	[Not applicable]

¹²⁶ Complete with respect to Notes with a Specified Denomination of less than EUR 100,000.
Bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

treatment of subscription rights not exercised

Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte

[Nicht anwendbar]

C.2 Plan of distribution and allotment

[Not applicable]

Plan für die Aufteilung der Wertpapiere und deren Zuteilung

[Nicht anwendbar]

If the Offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate such tranche

[Specify details]

Erfolgt das Angebot gleichzeitig auf den Märkten zweier oder mehrerer Länder und wurde/ wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche

[Einzelheiten einfügen]

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made

[Specify details]

Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist

[Einzelheiten einfügen]

C.3 Pricing

[Not applicable]

Kursfeststellung

[Nicht anwendbar]

Issue Price

[]%

Ausgabepreis

[]%

Expected price at which the Notes will be offered

[Not applicable][Specify details]

Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden

[Nicht anwendbar] [Einzelheiten einfügen]

Amount of expenses and taxes charged to the subscriber / purchaser

[Not applicable][Specify details]

Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden

[Nicht anwendbar] [Einzelheiten einfügen]

C.4 Placing and underwriting

Platzierung und Emission

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place

[Not applicable][Specify details]

Name und Anschrift des Koordinator/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots und - sofern der Emittentin oder dem Bieter bekannt - Angaben zu den Platzierern in den einzelnen Ländern des Angebots

[Nicht anwendbar] [Einzelheiten einfügen]

Method of distribution

Vertriebsmethode

- Non-syndicated
Nicht syndiziert

- Syndicated
Syndiziert

Subscription Agreement

Übernahmevertrag

Date of Subscription Agreement []

Datum des Subscription Agreements []

Material Features of the Subscription Agreement: []

Hauptmerkmale des Übernahmevertrages: []

Management Details including form of commitment¹²⁷

Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme

Specify Management Group or Dealer (names and addresses) []

Bankenkonsortium oder Platzeur angeben (Namen und Anschriften)

- firm commitment
Feste Zusage

- no firm commitment / best efforts arrangements
Keine feste Zusage / zu den bestmöglichen Bedingungen

Commissions

Provisionen

Management/Underwriting Commission (specify) []

Management- und Übernahmeprovision (angeben)

Selling Concession (specify) []

Verkaufsprovision (angeben)

Listing Commission (specify) []

Börsenzulassungsprovision (angeben)

Stabilising Dealer/Manager

[insert details/None]

Kursstabilisierender Dealer/Manager

[Einzelheiten einfügen/Keiner]

C.5 Public Offer Jurisdictions¹²⁸

Jurisdiktionen für öffentliches Angebot

Public Offer Jurisdiction(s) [Not applicable]
[Luxembourg] [and] [Federal Republic of Germany]
[Specify relevant Member State(s) – which must be jurisdiction(s) where the Prospectus and any supplements have been passported]

Jurisdiktionen, in denen ein öffentliches Angebot stattfindet [Nicht anwendbar]
[Luxembourg] [und] [Deutschland]
[Relevante(n) Mitgliedstaat(en) einfügen – dieser muss eine/diese müssen Jurisdiktion(en) sein, in die der Prospekt

¹²⁷ Not required for Notes with a Specified Denomination of at least EUR 100,000.

Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

¹²⁸ Complete with respect to an offer of Notes to the public.

Bei öffentlichem Angebot von Schuldverschreibungen auszufüllen.

und etwaige Nachträge notifiziert wurden] [Not applicable] [Applicable]

Prohibition of Sales to Retail Investors in the European Economic Area [Nicht anwendbar] [Anwendbar]

Verbot des Verkaufs an Kleinanleger im Europäischen Wirtschaftsraum [Applicable][Not applicable]
Verkaufsverbot an Kleinanleger im Vereinigten Königreich [Anwendbar][Nicht anwendbar]

D. Listing(s) and admission to trading [Yes/No]

Börsenzulassung(en) und Notierungsaufnahme [Ja/Nein]

- Regulated Market of the Luxembourg Stock Exchange
Regulierter Markt der Luxemburger Wertpapierbörse
- Other [specify details]
Sonstige [Einzelheiten angeben]

Date of admission []
Termin der Zulassung

Estimate of the total expenses related to admission to trading¹²⁹ []
Geschätzte Gesamtkosten für die Zulassung zum Handel

All regulated markets or equivalent markets on which, to the knowledge of the Issuer, notes of the same class of the notes to be offered or admitted to trading are already admitted to trading¹³⁰

Angabe sämtlicher regulierter oder gleichwertiger Märkte, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind

- Regulated Market of the Luxembourg Stock Exchange
Regulierter Markt der Luxemburger Wertpapierbörse
- Other
Sonstige

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment [Not applicable] [specify details]

Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung [Nicht anwendbar] [Einzelheiten einfügen]

E. Additional Information
Zusätzliche Informationen

¹²⁹ Not required for Notes with a Specified Denomination of less than EUR 100,000.

Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000.

¹³⁰ In case of a fungible issue, need to indicate that the original notes are already admitted to trading. Not required for Notes with a Specified Denomination of at least EUR 100,000.

Im Falle einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

Rating of the Notes

Rating der Schuldverschreibungen

[Not applicable] []¹³¹

[Nicht anwendbar][]¹³²

[Fitch Ratings Ireland Limited is established in the European Community and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended.][S&P

Global Ratings Europe Limited is established in the European Community and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended.]

[Moody's Deutschland GmbH is established in the European Community and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended.] [specify other rating agency and whether the relevant rating agency is established in the European Community and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended.] The

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

[Fitch Ratings Ireland Limited hat ihren Sitz in der Europäischen Gemeinschaft und ist gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen (in der geänderten Fassung) registriert.] [S&P Global Ratings Europe Limited hat ihren Sitz in der Europäischen Gemeinschaft und ist gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen (in der geänderten

¹³¹ Insert rating and brief explanation of the meaning of the rating. The explanation should follow the exact definition of the relevant Rating Agency.

¹³² Rating und kurze Erklärung zur Bedeutung des Ratings einfügen. Die Erklärung sollte der genauen Definition der jeweiligen Ratingagentur entsprechen.

Fassung) registriert.] [Moody's Deutschland GmbH hat ihren Sitz in der Europäischen Gemeinschaft und ist gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen (in der geänderten Fassung) registriert.] [Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen (in der geänderten Fassung) registriert ist oder die Registrierung beantragt hat.] Die Europäische Wertpapier und Marktaufsichtsbehörde (ESMA) veröffentlicht auf ihrer Webseite (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) ein Verzeichnis der nach der Ratingverordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingverordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.

F. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus and the Final Terms

Zur Verfügung zu stellende Informationen über die Zustimmung der Emittentin oder der für die Erstellung des Prospekts und der Endgültigen Bedingungen zuständigen Person

[Not applicable.][The consent to the use of the Prospectus and these Final Terms for the subsequent resale or final placement of Notes by all financial intermediaries, subject to compliance with the applicable selling restrictions set out in the Prospectus and these Final Terms, is given by the Issuer in relation to [Luxembourg] [and] [the Federal Republic of Germany].

The subsequent resale or final placement of Notes by financial intermediaries can be made during the offer period. The offer period commences on [●] and ends on [●].

[Such consent is also subject to and given under the condition [●].]

[Nicht anwendbar.][Die Zustimmung zu der Verwendung des Prospekts und dieser Endgültigen Bedingungen zu der späteren Weiterveräußerung und der endgültigen Platzierung der Schuldverschreibungen durch alle Finanzintermediäre unter Einhaltung aller gemäß dem Prospekt und dieser Endgültigen Bedingungen anwendbaren Veräußerungsbeschränkungen wird von der Emittentin in Bezug auf [Luxemburg] [und] [Deutschland] erteilt.

Die spätere Weiterveräußerung und endgültigen Platzierung der Wertpapiere durch Finanzintermediäre kann während der Angebotsfrist erfolgen. Die Angebotsfrist beginnt am [●] und endet am [●].

[Ferner erfolgt diese Zustimmung vorbehaltlich [●].]

[Third Party Information

Informationen von Seiten Dritter

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof. The following sources were used [●].

Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und - soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte - keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit. Folgende Quellen wurden verwendet [●].]

Infineon Technologies AG

[Name(s) and title(s) of signatory/ies]

[Name(n) und Titel des/r Unterzeichnenden]

8. USE OF PROCEEDS

Except as disclosed in the relevant Final Terms, as applicable, the net proceeds of the issue of each Tranche of Notes will be applied by the Issuer to meet part of its general corporate purposes. If in respect of any particular issue there is a particular identified use of proceeds, this will be stated in the relevant Final Terms, as applicable.

9. TAXATION WARNING

THE TAX LEGISLATION OF THE STATE OF RESIDENCE OF A PROSPECTIVE PURCHASER OF NOTES OR OF A JURISDICTION WHERE A PROSPECTIVE PURCHASER IS SUBJECT TO TAXATION AND THE TAX LEGISLATION OF THE ISSUER'S COUNTRY OF INCORPORATION OR COUNTRY OF RESIDENCE MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES.

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISOR AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES.

10. SUBSCRIPTION AND SALE

10.1 UNDERWRITING

The Notes may be issued on a continuing basis to one or more of the Dealers specified herein and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis. Notes may be distributed by way of public offers to qualified investors pursuant to the Prospectus Regulation and/or non-qualified investors, as specified in the relevant Final Terms, or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche of Notes will be stated in the relevant Final Terms.

Notes may be sold from time to time by the Issuer to any one or more of the Dealers. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in a dealer agreement dated on or about 4 February 2026 (the **Dealer Agreement**) and made between the Issuer, and the Dealers. Any such agreement will, *inter alia*, contain provisions dealing with the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase.

The Dealer Agreement provides for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. A subscription agreement (the **Subscription Agreement**) prepared in relation to a particular Tranche of Notes will typically be dated on or about the date of the relevant Final Terms applicable to such Tranche of Notes.

10.2 DESCRIPTION OF PUBLIC OFFER (IF ANY) AND OFFER MECHANICS

If the Notes are publicly offered, the following details have to be inserted under section "Additional Information" in the Final Terms applicable to a Tranche of Notes: conditions to which the offer is subject, time period, during which the offer will be open, description of the application process, description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants, details of the minimum and/or maximum amount of application, method and time limits for paying up the Notes and for delivery of the Notes, manner and date in which results of the offer are to be made public, procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised, various categories of potential investors to which the Notes are offered, process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made, method of determining the offered price and the process for its disclosure, amount of any expenses and taxes specifically charged to the subscriber or purchaser, name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place.

10.3 CONSENT TO USE THE PROSPECTUS

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing the Notes is entitled to use the Prospectus in Luxembourg and Germany or such other Member State whose competent authorities have been notified of the approval of this Prospectus for the subsequent resale or final placement of the relevant Notes during the respective offer period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Notes can be made, if and to the extent specified in the applicable Final Terms, provided however, that the Prospectus is still valid in accordance with Article 11(1) of the Prospectus Regulation. The Issuer accepts responsibility for the content of the Prospectus and the applicable Final Terms also with respect to such subsequent resale or final placement of the Notes.

Such consent for the subsequent resale or final placement of Notes by the financial intermediaries may be restricted to certain jurisdictions and subject to conditions as stated in the applicable Final Terms.

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

When using the Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions, including with the restrictions specified in the "Prohibition of Sales to EEA Retail Investors" legend set out on the cover page of the applicable Final Terms, if any.

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

Any Dealer and/or further financial intermediary using the Prospectus has to state on its website that it uses the Prospectus in accordance with this consent and the conditions attached thereto.

10.4 SELLING RESTRICTIONS

10.4.1 General

Each Dealer has represented, warranted and undertaken 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 Final Terms 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 Dealer shall have any responsibility therefore.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

10.4.2 European Economic Area

With regard to each Tranche of Notes in relation to which "Prohibition of Sales to Retail Investors in the European Economic Area" will be selected to be "applicable" in Part B of the relevant Final Terms the following restrictions apply:

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

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

With regard to each Tranche of Notes in relation to which "Prohibition of Sales to Retail Investors in the European Economic Area" will be selected to be "not applicable" in Part B of the relevant Final Terms the following restrictions apply:

In relation to each Member State of the European Economic Area (each, a ***Relevant State***), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (***Non-exempt Offer***), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus

has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) 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 (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "*offer of Notes to the public*" in relation to any Notes in any 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 as amended.

10.4.3 United States

- (a) With regard to each Tranche, each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act, including Notes in bearer form that are subject to U.S. tax law requirements, and may not be offered or sold within the United States or to U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented, warranted and undertaken that it has not offered or sold, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act (*Regulation S*). Accordingly, each Dealer further has represented, warranted and undertaken that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note. Each Dealer has agreed that it will not offer, sell or deliver any Note in bearer form within the United States or to U.S. persons except as permitted by the Subscription Agreement.

Each Dealer has represented, warranted and undertaken that neither it, nor its affiliates nor any persons acting on its or their behalf have offered or sold or will offer and sell the Notes by means of any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act) in the United States. Each Dealer has further represented, warranted and undertaken that neither it, nor its affiliates nor any persons acting on its or their behalf have made or caused to be made or will make or cause to be made a public offering of the Notes in the United States.

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

In addition, until 40 days after the commencement of the offering, an offer or sale of any Note within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

- (b) From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representations set out in the Dealer Agreement, each Dealer (i) acknowledges that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act; (ii) has represented, warranted and undertaken that it has not offered, sold or delivered any Notes, and will not offer, sell or deliver any Notes, (x) as part of its distribution at any time or (y) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in accordance with Rule 903 of Regulation S; and accordingly, (iii)

further has represented, warranted and undertaken that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iv) also has agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Notes 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 by any person referred to in Rule 903(b)(2)(iii) of Regulation S under the Securities Act (**Regulation S**) (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S. Terms used above have the meanings given to them by Regulation S."

- (c) With regard to each Tranche, each Dealer has represented, warranted and undertaken that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer, if applicable.
- (d) Notes, other than Notes with an initial maturity of one year or less, will be issued in accordance with the provisions of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended) (the **C Rules**), or in accordance with the provisions of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended) (the **D Rules**), as specified in the Final Terms.

In addition, where the C Rules are specified in the Final Terms as being applicable to any Tranche of Notes, Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented, warranted and undertaken that it, in connection with the original issuance of Notes has not offered sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented, warranted and undertaken in connection with the original issuance of Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the C Rules and any successor provisions thereto.

In addition, in respect of Notes issued in accordance with the D Rules, each Dealer has represented, warranted and undertaken that:

- (i) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, directly or indirectly, Notes to a person who is within the United States or its possessions or to a United States person, and (y) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;
- (ii) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if such Dealer is a United States person, it is acquiring the Notes for purposes of resale in connection with their original issuance, and not for the purpose of resale directly or indirectly to a person within the United States or its possessions or to a United States person, and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of the D Rules (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended);

- (iv) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) of this paragraph (d) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii) of this paragraph (d); and
- (v) it shall obtain for the benefit of the Issuer the representations, undertakings and agreements contained in subclauses (i), (ii), (iii) and (iv) of this paragraph (d) from any person other than its affiliate with whom it enters into a written contract (a "Distributor" as defined in the D Rules), for the offer or sale during the restricted period of the Notes.

In addition, each Note issued in accordance with the D Rules will bear the following legend:

"ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES OF AMERICA) WHO HOLDS THIS OBLIGATION, DIRECTLY OR INDIRECTLY, WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE OF THE UNITED STATES OF AMERICA."

Terms used in this paragraph (d) have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and treasury regulations thereunder, including the D Rules and any successor provisions thereto.

Terms used in the paragraphs (a) – (c) have the meanings given to them by Regulation S.

10.4.4 United Kingdom

With regard to each Tranche of Notes in relation to which "Prohibition of Sales to Retail Investors in the United Kingdom" will be selected to be "applicable" in Part II. A of the relevant Final Terms the following restrictions apply:

Prohibition of Sales to Retail Investors in the United Kingdom

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is neither:
 - (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the ***EUWA***); nor
 - (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the ***POATRs***); and
- (b) the expression "***offer***" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

With regard to each Tranche of Notes in relation to which "Prohibition of Sales to Retail Investors in the United Kingdom" will be selected to be "not applicable" in Part II. A of the relevant Final Terms the following restrictions apply:

Public Offer Selling Restriction under the Public Offers and Admissions to Trading Regulations 2024 as it forms part of domestic law by virtue of the EUWA

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Notes which are the subject of this Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer:

- (a) at any time where the offer is conditional on the admission of the Notes to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 to the POATRs);
- (b) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (c) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;
- (d) at any time if the denomination per Note being offered amounts to at least GBP 50,000 (or equivalent); or
- (e) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression "*an offer of Notes to the public*" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes and the expression "*POATRs*" means the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions in the United Kingdom

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

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

10.4.5 Luxembourg

The Notes having a maturity of less than 12 months that may qualify as securities and money market instruments in accordance with Article 17 of the Luxembourg Law, may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg unless:

- (a) an alleviated prospectus has been duly approved by the *Commission de Surveillance du Secteur Financier* pursuant to Part III of the Luxembourg Law; or
- (b) the offer benefits from an exemption to or constitutes a transaction not subject to, the requirement to publish an alleviated prospectus under Part III of the Luxembourg Law.

10.4.6 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) and, accordingly, each Dealer has represented, warranted and agreed, and each further

Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or re-sale, directly or indirectly, in Japan or to a Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, **Japanese Person** shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

10.4.7 Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA; or
- (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

10.4.8 Switzerland

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that with regard to Switzerland the Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes described therein. The Notes may not be publicly offered directly or indirectly, in, into or from Switzerland within the meaning of the Swiss Financial Services Act (**FinSA**) and will not be admitted to trading on any exchange or other trading venue in Switzerland. Neither the Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to the FinSA and neither the Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

10.4.9 Canada

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that no prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes, the Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Prospectus or the merits of the Notes and any representation to the contrary is an offence.

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws and, without limiting the generality of the foregoing:

- (a) any offer or sale of the Notes in Canada will be made only to only to purchasers that are "accredited investors" (as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions (**NI 45-106**) or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario)), that are also "permitted clients" (as such term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations), that are not individuals, that are purchasing as principal, or are deemed to be purchasing as principal in accordance with applicable Canadian securities laws, and that are not a person created or used solely to purchase or hold the Notes as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;

- (b) it is either (I) appropriately registered under applicable Canadian securities laws in each relevant province or territory to sell and deliver the Notes, (II) such sale and delivery will be made through an affiliate of it that is so registered if the affiliate is registered in a category that permits such sale and has agreed to make such sale and delivery in compliance with the representations, warranties and agreements set out herein, or (III) it is relying on an exemption from the dealer registration requirements under applicable Canadian securities laws and has complied with the requirements of that exemption; and
- (c) it has not and will not distribute or deliver any "offering memorandum" (as defined in relevant Canadian securities laws) in connection with any offering of the Notes in Canada or to a resident of Canada except in compliance with applicable Canadian securities laws.

11. GENERAL INFORMATION

11.1 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Some or all of the Dealers and their affiliates are or may be in the future borrowers from or creditors of the Company and its affiliates. Proceeds from issues under the programme may be used to repay financial liabilities to Dealers.

In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Company and its affiliates in the ordinary course of business and/or for companies involved directly or indirectly in the sector in which the Issuer and/or its affiliates operate, and for which such Dealers have received or may receive customary fees, commissions, reimbursement of expenses and indemnification. Certain of the Dealers may also have positions, deals or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. They have received, or may in the future receive, customary fees and commissions for these transactions.

Moreover, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Dealers and/or their affiliates may receive allocations of the Notes (subject to customary closing conditions), which could affect future trading of the Notes. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Interests of persons involved in a specific issue of Notes under the Programme will be set out in the relevant Final Terms.

11.2 AUTHORISATION

The establishment of the Programme and the issue of Notes thereunder have been duly authorised by Infineon Technologies AG.

Infineon Technologies AG will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Notes.

11.3 CLEARING SYSTEMS

The Notes have been accepted for clearance through Clearstream Europe AG (Mergenthalerallee 61, 65760 Eschborn, Germany) (*CEU*), Clearstream Banking S.A., Luxembourg (42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg) (*CBL*) and Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brussels, Belgium) (*Euroclear*). The appropriate German securities number (*WKN*) (if any), Common Code and ISIN for each Tranche of Notes allocated by CEU, CBL and Euroclear will be specified in the applicable Final Terms. If the Notes are to be cleared through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

11.4 DOCUMENTS ON DISPLAY

So long as Notes are capable of being issued under the Prospectus, copies of the following documents will, when published, be available free of charge during normal business hours from the registered office of the Issuer:

- (i) a copy of this Prospectus;
- (ii) a copy of any supplements to this Prospectus;
- (iii) the articles of association of the Company.

Electronic versions of the constitutional documents of the Issuer are also available on the Company's website.

The documents incorporated herein by reference can be accessed by using the hyperlinks set out in the section "*12 Documents Incorporated by Reference*" below.

This Prospectus, any document incorporated by reference and any supplement to this Prospectus will be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*).

In the case of Notes listed on the official list of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (*www.luxse.com*). In the case of Notes listed on any other stock exchange or publicly offered in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of Infineon (*www.infineon.com*).

11.5 THIRD PARTY INFORMATION

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) neither the Issuer nor any Dealer has independently verified any such information and neither the Issuer nor any Dealer accepts any responsibility for the accuracy thereof.

12. DOCUMENTS INCORPORATED BY REFERENCE

The following information contained in the following documents which have been published, are published simultaneously with this Prospectus or will be published after the approval and during the 12-month validity period of this Prospectus and filed with the CSSF shall be incorporated by reference in, and form part of, this Prospectus:

The audited consolidated financial statements of Infineon Technologies AG as at and for the fiscal year ended 30 September 2025 prepared in accordance with IFRS Accounting Standards (English language version)

Consolidated Statement of Profit or Loss	page 92
Consolidated Statement of Comprehensive Income	page 93
Consolidated Statement of Financial Position	page 94
Consolidated Statement of Cash Flows	page 95
Consolidated Statement of Changes in Equity	pages 96-97
Notes to the Consolidated Financial Statements	pages 98-174
Independent Auditor's Report (*)	pages 176-183

The audited consolidated financial statements of Infineon Technologies AG as at and for the fiscal year ended 30 September 2024 prepared in accordance with IFRS Accounting Standards (English language version)

Consolidated Statement of Profit or Loss	page 90
Consolidated Statement of Comprehensive Income	page 91
Consolidated Statement of Financial Position	page 92
Consolidated Statement of Cash Flows	page 93
Consolidated Statement of Changes in Equity	page 94-95
Notes to the Consolidated Financial Statements	pages 96-172
Independent Auditor's Report (*)	pages 174-181

The unaudited condensed consolidated interim financial information (prepared in accordance with the recognition and measurement principles of IFRS Accounting Standards on interim financial reporting (IAS 34)) of Infineon Technologies AG as at and for the three-month period ended 31 December 2025 from the quarterly group statement (*Konzernquartalsmitteilung*) (English language version)

Condensed consolidated Statement of Profit or Loss	page 8 (**)
Condensed consolidated Statement of Comprehensive Income	page 9 (**)
Condensed consolidated Statement of Financial Position	page 13 (**)
Condensed consolidated Statement of Cash Flows	page 16 (**)
Condensed consolidated Statement of Changes in Equity	pages 14-15 (**)
Selected segmentation data	page 10 (**)
Basis of Presentation	page 18 (**)

The Debt Issuance Programme Prospectus dated 4 February 2022

Option I of the Terms and Conditions of the Notes pages 64-111

The Debt Issuance Programme Prospectus dated 7 February 2024

Option I of the Terms and Conditions of the Notes pages 66-114

The Debt Issuance Programme Prospectus dated 5 February 2025

Option I of the Terms and Conditions of the Notes pages 60-100

Any information contained in or incorporated by reference into the Prospectus dated 4 February 2026 of Infineon Technologies AG that is not included in the above cross-reference lists is either not relevant for investors or covered elsewhere in this Prospectus.

- (*) The independent auditor's reports, prepared in accordance with section 322 German Commercial Code (HGB) refer to the complete consolidated financial statements and the respective management reports for the respective fiscal year. The management reports are not incorporated by reference in this Prospectus. The independent auditor's reports and the consolidated financial statements are both translations of the respective German-language documents.
- (**) Please note, that the document is not numbered continuously, therefore the page numbers listed in the table above refer to the pages of the complete document and not to the page number printed on the respective page.

Future financial information

In accordance with Article 19(1b) of the Prospectus Regulation, within a period of twelve months from the date of this Prospectus, the following information shall be incorporated in, and form part of, this Prospectus as and when such information is published electronically on the website of the Luxembourg Stock Exchange:

- (i) The future audited consolidated annual financial statements as at and for the fiscal year ending 30 September 2026 (English language version) of Infineon Technologies AG;
- Consolidated Statement of Profit or Loss
 - Consolidated Statement of Comprehensive Income
 - Consolidated Statement of Financial Position
 - Consolidated Statement of Cash Flows
 - Consolidated Statement of Changes in Equity
 - Notes to the Consolidated Financial Statements
 - Independent Auditor's Report (*)
- (ii) the future reviewed consolidated half-year financial report as at and for the six-month period ending 31 March 2026 (English language version) of Infineon Technologies AG; and
- Consolidated Statement of Profit or Loss
 - Consolidated Statement of Comprehensive Income
 - Consolidated Statement of Financial Position
 - Consolidated Statement of Cash Flows
 - Consolidated Statement of Changes in Equity
 - Notes to the condensed Consolidated Interim Financial Statements
 - Independent Auditor's Review Report (**)

- (iii) the future unaudited consolidated quarterly financial information (prepared in accordance with the recognition and measurement principles of IFRS Accounting Standards on interim financial reporting (IAS 34)) of Infineon Technologies AG as at and for the nine-month period ending 30 June 2026 from the quarterly group statement (*Konzernquartalsmitteilung*) (English language version).

Condensed Consolidated Statement of Profit or Loss

Condensed Consolidated Statement of Financial Position

Condensed Consolidated Statement of Cash Flows

Selected Segmentation Data

- (*) The independent auditor's reports, prepared in accordance with section 322 German Commercial Code (HGB) refer to the complete consolidated financial statements and the respective management reports for the respective fiscal year. The management reports are not incorporated by reference in this Prospectus. The independent auditor's reports and the consolidated financial statements are both translations of the respective German-language documents.
- (**) The independent auditor's review report refers to the complete condensed consolidated financial statements and the respective interim management report. The interim management report is not incorporated by reference in this Prospectus. The review report and the condensed consolidated financial statements are both translations of the respective German-language documents.

Availability of documents incorporated by reference

Any document incorporated herein by reference are available free of charge and may be inspected during usual business hours on any working day from the date hereof for the whole life of the Prospectus at the offices of Infineon Technologies AG as set out at the end of this Prospectus and will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the registered office of the Issuer and the website of the Luxembourg Stock Exchange (www.luxse.com).

Electronic versions of the documents incorporated by reference are also available on the website of Infineon (www.infineon.com) and can be accessed by using the following hyperlink:

1. The audited consolidated financial statements of Infineon Technologies AG as at and for the fiscal year ended 30 September 2025 prepared in accordance with IFRS Accounting Standards:
<https://dl.luxse.com/dlp/107432a237863c48299846b875094b74d5>
2. The audited consolidated financial statements of Infineon Technologies AG as at and for the fiscal year ended 30 September 2024 prepared in accordance with IFRS Accounting Standards:
<https://dl.luxse.com/dlp/10067ce5190ebe44aa8bb9a3854181b82a>
3. The unaudited condensed consolidated interim financial information of Infineon Technologies AG as at and for the three-month period ended 31 December 2025 from the quarterly group statement:
<https://dl.luxse.com/dlp/10a6884f8ee8dd415e823a051c75c73430>
4. The Debt Issuance Programme Prospectus dated 4 February 2022 (pages 64-111)
<https://dl.luxse.com/dlp/10ba98fd96cbdf4269b195c90b228c48b1>
5. The Debt Issuance Programme Prospectus dated 7 February 2024 (pages 66-114)
<https://dl.luxse.com/dlp/10d57549a9dcff4322a8637bf5a6259a10>
6. The Debt Issuance Programme Prospectus dated 5 February 2025 (pages 60-100)
<https://dl.luxse.com/dlp/10ed508d15d9174255bb4d7dc2de2c5d6d>

13. NAMES AND ADDRESSES

THE ISSUER

Infineon Technologies AG

Am Campeon 1-15
85579 Neubiberg
Germany

FISCAL AND PAYING AGENT

Citibank Europe plc

1 North Wall Quay
Dublin 1
Ireland

SUB-PAYING AGENT

Citibank Europe plc, Germany Branch

Börsenplatz 9
60313 Frankfurt am Main
Germany

CALCULATION AGENT (IN RESPECT OF CERTAIN FIXED RATE NOTES)

Conv-Ex Advisors Limited

80 Coleman Street
London, EC2R 5BJ
United Kingdom

LUXEMBOURG LISTING AGENT

Banque Internationale Luxembourg

69, route d'Esch
Office PLM -101F
L-2953 Luxembourg

ARRANGER

Deutsche Bank Aktiengesellschaft

Taunusanlage 12
60325 Frankfurt am Main
Germany

DEALERS

Bank of China (Europe) S.A.

55 Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Bayerische Landesbank

Brienner Straße 18
80333 Munich
Germany

BNP PARIBAS

16, boulevard des Italiens
75009 Paris
France

BofA Securities Europe SA

51 rue La Boétie
75008 Paris
France

Citigroup Global Markets Europe AG
Börsenplatz 9
60313 Frankfurt am Main
Germany

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

Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis
CS 70052
92547 Montrouge CEDEX
France

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

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

Goldman Sachs Bank Europe SE
Marienturm
Taunusanlage 9 - 10
60329 Frankfurt am Main
Germany

ING Bank N.V.
Bijlmerdreef 109
1102 BW Amsterdam ZO
The Netherlands

J.P. Morgan SE
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Mizuho Bank Europe N.V.
Atrium Amsterdam, 3rd Floor Strawinskylaan
3053, 1077 ZX Amsterdam
The Netherlands

UniCredit Bank GmbH
Arabellastraße 12
81925 Munich
Germany

LEGAL ADVISERS

To the Issuer

Freshfields PartG mbB
Große Gallusstraße 14
60315 Frankfurt am Main
Germany

To the Dealers

Linklaters LLP
Taunusanlage 8
60329 Frankfurt am Main
Germany

AUDITOR TO THE ISSUER

Deloitte GmbH Wirtschaftsprüfungsgesellschaft
Rosenheimer Platz 4
81669 München
Germany