Prospectus dated 26 May 2026

Rheinmetall Aktiengesellschaft

(incorporated in the Federal Republic of Germany)

EUR 500,000,000 3.375 % Notes due 2031

ISIN XS3344481935**, Common Code** 334448193**, WKN A46ZXY**
Issue price: 99.467 **%**

Rheinmetall Aktiengesellschaft (the "**Issuer**") will issue on 28 May 2026 (the "**Issue Date**") EUR 500,000,000 3.375 % Notes due 2031 (the "**Notes**"), in the denomination of EUR 100,000 per Note. The Notes will be governed by the laws of the Federal Republic of Germany ("**Germany**").

The Notes will bear interest from and including the Issue Date to but excluding 28 May 2031 (the "**Maturity Date**") at a rate of 3.375 % *per annum*, payable annually in arrear on 28 May in each year, commencing on 28 May 2027. Unless previously redeemed or repurchased and cancelled, the Notes will be redeemed at par on the Maturity Date.

The Issuer may, at its option, redeem the Notes prior to the Maturity Date on the terms set forth in § 4 of the terms and conditions of the Notes (the "**Terms and Conditions**"). Upon occurrence of a Change of Control or an Event of Default (each as defined and described in the Terms and Conditions), each holder of Notes will have the option to declare all or some only of its Notes not previously redeemed due prior to the Maturity Date. In such case the Issuer will redeem such Notes at their principal amount.

The Notes will be issued in bearer form and will be represented by a temporary global note without interest coupons (the "**Temporary Global Note**") and a permanent global note without interest coupons (the "**Permanent Global Note**", and, together with the Temporary Global Note, the "**Global Notes**"). Interests in the Temporary Global Note will be exchangeable, in whole or in part, for interests in a Permanent Global Note not earlier than 40 days after the Issue Date, upon and to the extent of delivery of certification as to non-U.S. beneficial ownership. The Global Notes will be deposited prior to the Issue Date with a common safekeeper on behalf of Euroclear Bank SA/NV and Clearstream Banking S.A. (the "**ICSDs**").

This prospectus (the "**Prospectus**") constitutes a prospectus within the meaning of Article 6.3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**"). This Prospectus, together with all documents incorporated by reference, will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier*, Luxembourg ("**CSSF**") in its capacity as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should neither be considered as an endorsement of the Issuer that is subject of this Prospectus nor of the quality of the securities that are the subject of this Prospectus. The CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer in line with the provisions of Article 6(4) of the Luxembourg act relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) dated 16 July 2019, as amended. Investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus will be valid until 26 May 2027 and may in this period be used for admission of the Notes to trading on a regulated market. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes, the Issuer will prepare and publish a supplement to the Prospectus without undue delay in accordance with Article 23 of the Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply once the Notes have been admitted to trading on a regulated market and at the latest upon expiry of the validity period of this Prospectus.

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

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

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and, subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.

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**"), the United Kingdom (the "**UK**") or anywhere else.

Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. Investing in the Notes involves certain risks. Please review the section entitled "Risk Factors" beginning on page 7 of this Prospectus.

Global Coordinators and Joint Bookrunners

Crédit Agricole CIB **UniCredit**

Other Joint Bookrunners

Commerzbank **Deutsche Bank**

Société Générale
Corporate & Investment Banking

RESPONSIBILITY STATEMENT

Rheinmetall AG (the "**Issuer**", together with its consolidated subsidiaries taken as a whole "**Rheinmetall**", "**Rheinmetall Group**" or the "**Group**") with its registered office in Düsseldorf, Germany accepts responsibility for the information contained in this Prospectus and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Issuer further confirms that (i) this Prospectus contains all relevant information with respect to the Issuer and the Rheinmetall Group and to the Notes which is material in the context of the issue and the offering of the Notes, including all relevant information which, according to the particular nature of the Issuer and of the Notes is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and the Group and of the rights attached to the Notes; (ii) the statements contained in this Prospectus relating to the Issuer, the Rheinmetall Group and the Notes are in every material respect true and accurate and not misleading; (iii) there are no other facts in relation to the Issuer, the Rheinmetall Group or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Prospectus misleading in any material respect; (iv) reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements and (v) the statements of opinion, intention, belief or expectation expressed in this Prospectus are honestly and reasonably held.

NOTICE

No person is authorised to give any information or to make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer or Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Société Générale or UniCredit Bank GmbH (together, the "**Joint Bookrunners**").

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

The legally binding language of this Prospectus is English. Any part of this Prospectus in German language constitutes a translation, except for the Terms and Conditions in respect of which German is the legally binding language.

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

Unless indicated otherwise, all financial information presented in the text and tables included in this Prospectus is shown in millions of Euro (in EUR million). Certain financial information, including percentages, has been rounded according to established commercial standards. As a result, rounded figures in the tables in this Prospectus may not add up to the aggregate amounts in such tables (sum totals or subtotals), which are calculated based on unrounded figures. Furthermore, differences and ratios are calculated based on unrounded figures.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. This Prospectus does not constitute an offer of Notes or an invitation by or on behalf of the Issuer or the Joint Bookrunners to purchase any Notes. Neither this Prospectus nor any other information supplied in connection with the Notes should be considered as a recommendation by the Issuer or the Joint Bookrunners to a recipient hereof and thereof that such recipient should purchase any Notes.

This Prospectus reflects the status as at its date. The offering, sale and delivery of the Notes and the distribution of this Prospectus and any other information supplied in connection with the issue of the Notes may not be taken as an implication that the information contained herein or therein is accurate and complete subsequent to the date hereof or thereof or that there has been no adverse change in the financial condition of the Issuer or the Rheinmetall Group since the date hereof.

To the extent permitted by the laws of any relevant jurisdiction, none of the Joint Bookrunners, any of its affiliates or any other person mentioned in this Prospectus, except for the Issuer, accepts responsibility for the accuracy and completeness of the information contained in this Prospectus or any document incorporated by reference herein, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accept any responsibility for the accuracy and completeness of the information contained in any of these documents. The Joint Bookrunners have not independently verified any such information and accept no responsibility for the accuracy thereof.

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

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. No representation is being made by the Joint Bookrunners that the Prospectus may be lawfully distributed or that the Notes may be lawfully sold in any jurisdiction. For a description of the restrictions see the section "*Subscription and Sale of the Notes – Selling Restrictions*" below. In particular, the Notes have not been and will not be registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**").

For the avoidance of doubt, the content of any website referred to in this Prospectus with the exception of links to electronic addresses where information incorporated by reference is available does not form part of this Prospectus and the information on such websites has not been scrutinised or approved by the CSSF as competent authority under the Prospectus Regulation.

SINGAPORE SECURITIES AND FUTURES ACT 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**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

MIFID II PRODUCT GOVERNANCE / TARGET MARKET: PROFESSIONAL INVESTORS AND ECPS ONLY

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET: PROFESSIONAL INVESTORS AND ECPS ONLY

Solely for the purposes of the manufacturers' 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) 2014/600 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any Distributor should take into consideration the manufacturers' target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (recast) (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) 2014/1286 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

CCI REGULATIONS / PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a "retail investor" means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) 2017/600 as it forms part of domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer and/or the Joint Bookrunners the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

STABILISATION

IN CONNECTION WITH THE ISSUE OF THE NOTES, UNICREDIT BANK GMBH (THE "STABILISATION MANAGER") (OR ANY PERSON ACTING ON BEHALF OF ANY STABILISATION MANAGER) 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 NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISATION MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISATION MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements, including statements using the words "*believe*", "*anticipate*", "*intend*", "*expect*", "*will*", "*plans*", "*may*" or other similar terms. This applies in particular to statements under the caption "*Description of the Issuer and the Rheinmetall Group*" and statements elsewhere in this Prospectus relating to, among other things, the future financial performance, plans and expectations regarding developments in the business of the Issuer and the Rheinmetall Group. These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that may cause the actual results, including the financial position and profitability of the Issuer or the Rheinmetall Group, to be materially different from or worse than those expressed or implied by these forward-looking statements. Any forward-looking statements in this Prospectus are valid only as of the date on which they are made. Neither the Issuer nor the Joint Bookrunners assume any obligation to update such forward-looking statements contained herein or to reflect any change in their respective expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based and to adapt them to future events or developments.

ALTERNATIVE PERFORMANCE MEASURES

Certain financial measures presented in this Prospectus and in the documents incorporated by reference are not recognised financial measures under IFRS® Accounting Standards as adopted by the European Union (hereafter "**IFRS Accounting Standards**") ("**Alternative Performance Measures**") and may therefore not be considered as an alternative to the financial measures defined by IFRS Accounting Standards. The Issuer has provided these Alternative Performance Measures because it believes they provide investors with additional information to assess the operating performance and financial results of Rheinmetall Group's business activities. The definition of the Alternative Performance Measures may vary from the definition of identically named alternative performance measures used by other companies. The Alternative Performance Measures for Rheinmetall Group presented by the Issuer should not be considered as an alternative to measures of operating performance, financial position or cash flows derived in accordance with IFRS Accounting Standards. These Alternative Performance Measures have limitations as analytical tools and should not be considered in isolation or as substitutes for the analysis of the operating performance, financial position or cash flows reported under IFRS Accounting Standards.

For further information, please see "*Description of Rheinmetall AG and the Rheinmetall Group – Selected Financial Information*".

NOTICE TO (ONTARIO) 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 an offering memorandum (as defined in the applicable securities legislation) 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 Joint Bookrunners 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.

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RISK FACTORS

*Before deciding to purchase the Notes, investors should carefully review and consider the following risk factors and the other information contained in this Prospectus. Should one or more of the risks described below materialise, this may have a material adverse effect on the business, prospects, shareholders' equity, assets, financial position and results of operations (Vermögens-, Finanz- und Ertragslage) or general affairs of the Issuer or the Rheinmetall Group. Moreover, if any of these risks occur, the market value of the Notes and the likelihood that the Issuer will be in a position to fulfil its payment obligations under the Notes may decrease, in which case the holders of the Notes (the "**Noteholders**" and each a "**Noteholder**") could lose all or part of their investments. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.*

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other unknown reasons than those described below. Additional risks of which the Issuer is not presently aware could also affect the business operations of the Rheinmetall Group and have a material adverse effect on the business activities and financial condition and results of operations of the Rheinmetall Group. Prospective investors should read this section and the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision. In addition, prospective investors should bear in mind that several of the mentioned risks may occur simultaneously and that their materialisation can, possibly together with other circumstances, thus be intensified.

Words and expressions defined in the Terms and Conditions shall have the same meanings in this section.

The following risk factors are organised in categories depending on their respective nature.

Potential investors should consider whether an investment in the Notes is appropriate in their respective circumstances and should consult with their legal, business and tax advisors to determine the consequences of an investment in the Notes and to get their own idea about the investment.

Potential investors should, among other things, consider the following:

Risk Factors relating to Rheinmetall AG and the Rheinmetall Group

Risks related to our Industry and Market

Customer and market

Customer satisfaction is the key criterion for Rheinmetall Group's performance. The Group's ability to offer further products from its wide product portfolio to customers depends on customer satisfaction and the Group's ability to continuously innovate and expand its product portfolio. Customer risks may arise from dependence on key customers, who use their bargaining power to increase pressure on margins.

The main clients in the security and defence industry are national and international authorities. Risks lie in the dependence on spending patterns for public budgets in Germany and foreign customer nations. In general, this can lead to shifts and cuts in state budgets, which can also affect defence. Political, economic, regulatory and export control influences, as well as changes in the armament requirements of customer countries, budget restrictions due to tight financial situations, elections and the subsequent formation of governments, or general financing problems on the part of customers can entail risks in the form of delays in the awarding of contracts, postponements or even the cancellation of orders. Risks also arise from increasing transatlantic competition. Moreover, there is tough international competition on export markets to which the Rheinmetall Group has access.

Dependencies and bargaining power can be particularly important in respect of customers (original equipment manufacturers) of the Group's Power Systems segment. The transformation of the automotive industry poses a further risk. As part of the energy transition, the shift in the vehicle drive mix toward electromobility has also advanced. While a sale of the Power Systems business is planned (see "*Description of Rheinmetall AG and the Rheinmetall Group -*

Business"), a decline in demand or loss of these customers could in the meantime have an adverse effect on the business activities and results of the Rheinmetall Group.

When developing new business areas, misjudgements may be made with regard to customer requirements, resource utilisation, price and margin targets, as well as demand, market and competitive developments.

Further, the development of the Rheinmetall Group is closely linked with macroeconomic trends and drivers as well as economic cycles on a global level but also in the individual regions and countries in which Rheinmetall Group operates. It is not possible to completely avoid risks that arise due to economic cycles. A deterioration in statutory, regulatory and/or general economic conditions in the sales regions can adversely impact the sales and results of operations of the Rheinmetall Group, including the uncertainties surrounding US customs policy. Geopolitical or economic crises can impact overall global demand, regional markets or individual industries. In addition, the successful, targeted and sustainable development of capacity will depend on consistent long-term continuation of the course taken by the politicians. Only then can the planning security required for the process be established on a lasting basis. This applies in particular to the commitment to the 5 % target of the North Atlantic Treaty Organization ("**NATO**") for defence spending and related infrastructure spending. In view of growing global uncertainties, Germany and Europe's increasing responsibility for their own security, and particularly against the backdrop of the expiry of the special fund (*Sondervermögen*), abandoning this objective could adversely affect the Rheinmetall Group's ability to plan and execute its capacity development strategy, which in turn could negatively impact Rheinmetall Group's sales, operating result and earnings.

Moreover, market risks are becoming more prevalent as globalisation advances and competition and market transparency intensify. Trends such as digitalisation, artificial intelligence and vehicle electrification are driving disruptive technologies and giving rise to new customer requirements that were either unanticipated or inadequately addressed. Global challenges relating to climate change, pandemic events, interstate conflicts, migration and resource scarcity can trigger changed customer behaviour. This can lead to changes in the portfolio and to fluctuations in prices, quantities and margins.

Any failure to innovate and broaden the Group's product portfolio in line with changing market demand and requirements could result in dissatisfied customers, the loss of market shares and decreased sales. Any decrease in customer spending, loss of clients or decrease in orders could negatively impact Rheinmetall Group's sales, operating result and earnings.

Competition

Rheinmetall's risk profile can be negatively impacted by changes in the competition structure. Consolidation trends force competitors to merge, and new competitors can emerge through technological innovations. In their industry and security policies, some countries strive to create highly skilled workers and a high degree of autonomy from imports. This means that Rheinmetall Group will have to build up its own capabilities by increasing the share of local value creation. Furthermore, given the high level of competition, it cannot be ruled out that the Group will be unable to achieve its margin targets.

Should Rheinmetall Group fail to position itself to respond to these changes early on and secure quality and reliability of its products and/or supply chain, customers may procure products from competitors and the Group's sales, operating result and earnings could be negatively impacted.

Risks related to our Operations, Business and Products

Technology and development

The future market position, economic development and earnings situation of the Rheinmetall Group depend on its ability to identify technological trends in good time, correctly assess their impact on operational business, to continually develop marketable new applications, products and systems and to bring them to market maturity within a short period of time. Long development lead times, continuously changing regulatory and technological framework conditions and intense competition are key factors contributing to the uncertainty regarding the economic success of current or future products. In particular, the changes in the global security environment pose new challenges for Germany, the European Union

("**EU**"), NATO and NATO-equivalent states. The current complex security threats necessitate a systematic realignment of security and defence policy for the next decade and beyond. The proclaimed turning point is an expression of these current and future security threats.

In addition, Rheinmetall Group continuously analyses the technological developments that emerge particularly in connection with the Ukraine war but also in other conflicts worldwide in order to identify potential capability gaps and eliminate these by way of targeted technological innovations. However, the fast pace of the developments observed also poses a challenge and necessitates rapid, targeted decisions.

Misjudgements regarding future market developments or the development of products, systems or services that are not taken up by the market as expected as well as missed development deadlines, fundamental changes in customer demand that were not foreseen or responded to adequately, increased startup costs for new products or delays in launching innovations on the market can lead to a deterioration in the Group's competitive and economic situation.

Despite compliance with and monitoring of processes, as well as the use of modern project management, monitoring and controlling measures, risks may arise during the development of new products and the market launch of new technologies and products. These consist of the actual concept and development phase, but also during or after market launch, for example if there is a need for technical improvements that can only be identified in real-world use or during continuous operation.

Should any of the above-mentioned risks materialise, the Group's sales, operating result and earnings could be negatively impacted.

Production and project implementation

Against the background of Rheinmetall Group's strategic orientation and the continuing sharp rise in order intake, a transition from custom manufacturing to series production is required, particularly in the Vehicle Systems division. This adjustment, which involves, among other things, the conversion and automation of existing production processes and the repurposing and construction of new production sites, poses a risk for the coming years.

In addition, production and project implementation risks may arise from capacity bottlenecks due to staff shortages, technical malfunctions, excessive scrap rates, lack of availability due to failures or partial failures in supply chains and dependence on individual production sites.

Production could also be affected by natural disasters, infrastructure disruptions, supply interruptions or technical failures, for example, which, in the context of series production, leads to greater risks than in the past. Insurance policies are in place within an economically reasonable framework to cover potential damage and associated business interruptions or production losses, as well as other conceivable damage and liability risks, however, any insurance obtained by Rheinmetall for warranty, product liability and recall risks or other production losses may not cover losses in specific circumstances or may not be sufficient for the amount of losses.

Given the scope of large-scale projects in the security technology division, which run over several years and are highly complex, risks can arise from the planning, calculation and execution of customer order projects. Along with uncertainty in calculations, risks include unexpected technical and/or logistical problems, difficulties surrounding the fulfilment of product specifications, underestimations of the level of complexity (e.g. in technical implementation), project-specific additions and related cost increases, capacity and supply bottlenecks as well as quality problems with business partners or suppliers, unforeseeable developments during assembly and deferred dates of acceptance and settlement. These risks can be addressed but not completely eliminated, through the technical expertise and longstanding project experience of the employees, professional project management, verification levels for each project stage, comprehensive quality management measures and the appropriate formulation of contracts.

Should any of the above-mentioned risks materialise, our sales, operating result and earnings could be negatively impacted.

Suppliers and procurement

Risks may arise in connection with the procurement of raw materials, parts and components due to unexpected delivery failures, delivery delays, supply bottlenecks, quality problems or rising purchase prices for primary and intermediate products, raw materials and energy. While Rheinmetall endeavours to carefully select and review suppliers, its partners may not be able to provide required materials in time or in a sufficient amount or quality.

While Rheinmetall utilises financial hedging instruments and counters cost escalation clauses in contracts on the sale side when procuring raw materials, particularly aluminium, copper and nickel, that are traded on the stock market, as well as in respect of energy prices and wage inflation, cost and benefit may not always provide Rheinmetall with the necessary financial security.

Further, there are international capacity constraints and trade barriers, as well as bottlenecks in the procurement of raw materials and energy supplies. For example, global supply problems in the semiconductor market are ongoing. These developments can impact both the procurement and sales of the Group. Rheinmetall is also exposed to logistics risks due to capacity fluctuations, failure to meet transport times and even interruptions in the transport of goods for all modes of transport. These can have an impact on both transport costs and material availability.

In addition, crises pose a fundamental risk to supply chains. In particular geopolitical tensions and conflicts, pandemics or natural disasters can materially impact the security of existing supply chains. Rheinmetall Group aims to address these challenges Group-wide by increasing its efforts to ensure transparency in the supply chain and making risk-minimising decisions based on these findings. However, the Group's efforts may not be sufficient or successful in mitigating or preventing the above-mentioned risks.

Moreover, an inadequate energy supply for the Rheinmetall Group companies under cost-efficient conditions constitutes a risk for competitive production at the Group's sites. Electricity and gas purchases in the Rheinmetall Group are made in advance on a rolling basis over several years based on the medium-term planning. It is not possible to ensure complete hedging of fluctuations in the price of energy sources or to guarantee that increases in energy prices will be passed on to customers. In addition, there is a risk of continuously rising electricity prices, a development that could negatively impact the Group's international competitiveness.

In addition to general risks in the Group's international procurement activities, country- and supplier-specific risks may also arise. This includes, for example, child labour, the conscious acceptance of environmental damage, or inadequate safety and working conditions. While back in 2023, Rheinmetall Group introduced a system for analysing human rights and environmental risks in its supply chains, there can be no assurance that such system discovers all potential risks or that such risks may not materialise in the future.

Should any of the above-mentioned risks materialise, the Group may not be able to fulfil orders in a timely manner or at all, be exposed to customer claims and the Group's sales, operating result and earnings as well as its reputation could be negatively impacted.

Estimated order backlog

The Group calculates and uses various key performance indicators relating to its estimated order backlog, comprising *inter alia*, expected future call-offs under new or existing framework agreements with its customers. Due to the nature of the Group's business, these order indicators are important measures for the management of the Group and are also presented in this Prospectus as Alternative Performance Measures. The backlog related key performance indicators of the Group are computed based on facts known and assumptions deemed appropriate at the relevant computation date.

Investors should however note that there can be no assurance that contractual terms of the Group's framework agreements with customers will not change, or that the estimated order backlog will result in an actual recognition of the expected revenue and growth rates within the period initially anticipated, or at all. Rheinmetall Group may experience variances in the realisation of its estimated order backlog due to, among other things, delays or cancellations, scope adjustments, external market factors and economic factors beyond its control. Furthermore, there can be no assurance that Rheinmetall Group will win any or all of the additional orders it expects within the period initially anticipated, or at all.

If the estimated order backlog fails to materialise as anticipated, the Group's business, financial condition or results of operations would be materially and adversely affected.

Human resources

The implementation of the Group's corporate strategy, the achievement of its financial targets and sustainable economic success are driven by highly qualified employees and numerous experienced specialists from a wide range of disciplines. Having a high turnover of managers and employees in key positions could lead to a loss of key specialist knowledge and expertise. A shortage of skilled workers, difficulties in hiring suitable management, specialist and junior staff for vacant positions, who have the desired commercial, technical or industry-specific skills can also have negative repercussions for Rheinmetall Group. This risk is exacerbated by an aging workforce and the potential resulting skills shortage and subsequent intense competition for qualified employees. The Group is in constant competition with other companies when it comes to recruiting qualified employees and it is becoming more difficult worldwide to recruit engineers with expertise in software and electrical engineering. Generally, this situation may get worse as the pressure to innovate in the industry as a whole will increase.

Should any of the above-mentioned risks materialise, the Group's sales, operating result and earnings could be negatively impacted.

Corporate security

Rheinmetall receives orders from the public sector and in some cases has access to confidential information and materials that are classified as state secrets. This imposes specific requirements regarding the personnel and material security measures, which vary depending on the level of confidentiality. Material confidentiality encompasses the technical and organisational measures the Group takes to protect classified information. This includes measures relating to the production, labelling, processing, reproduction, management, storage, transport and disclosure of classified information, as well as measures to secure the IT systems used for this purpose. Only persons who have undergone government security check to determine their reliability and who have subsequently been granted security clearance may have access to classified information.

Due to this exposure and the nature of its business, Rheinmetall is at constant risk from deliberate acts of damage such as cyber-attacks, espionage or sabotage. These risks, especially those resulting from cyberattacks, have intensified as a result of the war in Ukraine. In addition, the People's Republic of China also poses security risks due to its strategic agenda of becoming the world's leading economic, industrial and military power by 2049, although these risks are currently focused primarily on espionage.

There can be no assurance that the Group is able to ensure that the personal, organisational, electronic, structural and technical precautionary/security measures that it implements to protect confidential commercial information, data and material as well as its own intellectual property are at all times sufficient and successful. Security incidents that do occur can have a negative impact on the Group's access to public sector orders, as well as on its reputation and competitiveness.

The Group's employees are also exposed to risks associated with work-related stays abroad, such as health risks and security risks posed by crime or terrorism. While a location-specific combination of personnel and organisational measures involving various structural and mechanical property protection and electronic monitoring systems is designed to prevent unauthorised persons from accessing Rheinmetall's premises and/or buildings/building sections and potentially endangering employees, business partners and visitors or even causing them harm, there can be no guarantee that such measures will prove effective in every potential scenario.

Should any of the above-mentioned risks materialise, the Group may not be able to fulfil orders in a timely manner or at all, be exposed to customer claims and the Group's sales, operating result and earnings as well as its reputation could be negatively impacted.

Information technology and information security

The Group's information and data are exposed to constantly growing threats with regard to availability, confidentiality and integrity. The organisational and IT networking of locations and complex systems, as well as the growing need for remote access for customers and employees, are causing risks to arise. In addition, risks arise from the use of new forms of technology (e.g. cloud technologies, software-defined networks), licensed software or self-created software.

Disruptions or the failure of application-critical IT systems, IT applications and infrastructure components can severely restrict the control of business and production processes and lead to serious business disadvantages. External influences or incorrect programming and operation or even manipulation can also expose data to the risk of being falsified, destroyed, spied on or stolen. Blackmail attempts through application of ransomware can repeatedly be observed in the press. In addition, in light of its ongoing commitment to strengthening Ukraine's defence capabilities, the Rheinmetall Group is increasingly threatened by state-sponsored or state-supported cybercriminals. The Group's need for protection is growing steadily with its success and the evolving political situation.

Rheinmetall's civilian sector was impacted by a global IT incident in April 2023 which affected certain industrial customers, particularly in the automotive sector. By taking systematic action, extensive damage to Rheinmetall could be avoided. In response to the incident, large parts of the infrastructure were temporarily unavailable due to measures initiated immediately. However, backup and business-critical systems were not at risk. The systems affected or at risk were systematically re-established and equipped with additional security measures. Customers, service providers and public authorities were notified promptly and comprehensively throughout the duration of the re-establishment process.

The Group strengthens its processes and technologies for monitoring its networks and systems so that it can identify anomalies or attacks early on and it believes that software and hardware deployed by Rheinmetall meet the latest technological standard. However, due to continuously growing dangers and increased regulatory and legislative requirements, there can be no assurance that Rheinmetall Group will continue to meet such requirements and that future cyberattacks can be prevented.

Should any of the above-mentioned risks materialise, Rheinmetall Group may not be able to fulfil orders in a timely manner or at all, face extensive litigation and losses, and the Group's sales, operating result and earnings could be negatively impacted.

Public Perception

In a time in which markets are interconnected and the flow of information is becoming increasingly globalised, communication is becoming ever more important to the Rheinmetall Group's success. Shareholders, customers, lenders, employees, the media and the public at large are informed regularly, transparently and quickly about Rheinmetall Group's social and financial status, its key processes and changes as well as the latest news and developments.

In the course of a highly dynamic sustainability debate, the communicative presentation of a medium- and long-term corporate strategy based on responsible action is crucial for the perception and acceptance of Rheinmetall by a broad public. Protecting and building a positive reputation as a central task of communications is considered essential in order to continue to be recognised and commissioned as a supplier and equipment provider to the public sector and to be able to access money, credit and capital markets. In particular, the impact of the Group's communication and other image-building measures on the general (media) public determines how the Rheinmetall Group is perceived by politicians, administrators, and economic and financial actors.

Any negative or perceived negative development of the Rheinmetall brand or public perception may negatively affect the Group's sales, operating result and earnings.

Risks related to Financial Position and Performance

Liquidity Risk

Liquidity risk is the risk that existing or future payment obligations cannot be met, cannot be met on time or can be met only with excessive costs. Scenarios such as catastrophe-related sales slumps and payment defaults on the level of Rheinmetall's customers, unexpected working capital requirements or reductions in credit facilities may severely restrict the liquidity of Rheinmetall. While Rheinmetall aims to hold adequate financial reserves, these may prove to be insufficient.

Counterparty Risk

Counterparty risks arise in connection with deposits, financing commitments or financial receivables such as positive market values from hedging transactions, as a result of the relevant counterparty's inability to pay or insolvency. While financial transactions are exclusively conducted with banking or insurance partners that have an investment grade rating from recognised rating agencies or comparable credit ratings, there can be no assurance that counterparties will be able to meet their payment obligations when due.

Market Price Risks

Interest rate risks arise from volatility on the money and capital markets. These can take two forms. Whereas fixed-interest financial instruments can result in fluctuations in market values and thus to valuation effects that are of relevance to earnings, variable-interest financial instruments are subject to a cash flow risk, as future interest payments can fluctuate in terms of their amount. Due to its global business operations, Rheinmetall is also exposed to currency risks, which can have an adverse effect on the operating result.

Similar to hedging against interest rate and currency risks, Rheinmetall aims to implement cost escalation clauses in its procurement contracts. For procurement of industrial metals and in the energy sector, this is however not possible and Rheinmetall relies on derivative financial instruments.

Lastly, regulatory or political interventions may impact the processing of international payment transactions. This could mean that Rheinmetall would be unable to fulfil its contractual payment obligations or would fulfil them only to a limited extent, or Rheinmetall itself would receive cash receipts from exports incomplete or late.

Risks related to Legislation, Regulation, Taxation and Compliance

Taxes

Tax risks can result from changes in the legal or tax structure of the Rheinmetall Group or from assessment periods that are still open. The differing assessment of circumstances during external audits can lead to claims from tax authorities. There is also the risk that the tax burden for the Rheinmetall Group increases as a result of changes to tax legislation for individual countries or court decisions.

In addition, many of the jurisdictions in which Rheinmetall Group operates have adopted transfer pricing legislation. If tax authorities impose significant additional tax liabilities as a result of transfer pricing adjustments, this could adversely affect its results of operations and/or financial condition and may lead to double taxation. It is also possible that tax authorities in the countries in which Rheinmetall Group operates will introduce additional revenue raising measures.

Changes in tax law or in any such provisions may affect Rheinmetall Group's overall tax efficiency and may result in significant additional taxes becoming payable. Any such additional tax exposure could adversely affect the Group's operating result or financial condition.

Furthermore, the Rheinmetall Group is subject to regular tax audits by the relevant tax authorities in the jurisdictions in which it operates. Such audits may result in adjustments to the Group's tax position, including additional tax assessments, interest charges or penalties. While the Rheinmetall Group sets up appropriate provisions for identified tax audit risks, there can be no assurance that such provisions will be sufficient to cover all potential adjustments. Any material adjustments resulting from tax audits could adversely affect the Group's financial condition and results of operations.

Legal and Regulatory

Legal risks can arise in relation to competitors, business partners or customers and as a result of changes to the legal framework in the markets in which Rheinmetall Group operates.

Predicting the outcome of pending legal disputes and administrative proceedings is, by its very nature, difficult. Costs can arise on the basis of adverse court rulings or decisions by authorities or the conclusion of settlements that are not covered or not fully covered by provisions or insurance policies and may negatively affect the Group's operating result or financial condition.

Regulatory and legislative changes at national or European level may involve risks that could negatively affect the earnings situation of the Group. This applies, for example, to new laws and other amended legal frameworks (e.g. relating to export controls) or through export restrictions in practice. Countries in which Rheinmetall operates could be subject to embargoes, economic sanctions or other forms of trade restrictions imposed by the EU, the US or other countries or organisations.

Material legal proceedings and disadvantageous regulatory changes can have a negative impact on the Group's sales, operating result and earnings.

Compliance

Compliance violations can cause many different types of damage and can have serious consequences such as the discontinuation of business relationships, exclusion from contract awards, negative evaluations on capital markets, the imposition of fines, the absorption of profits, claims for damages, and civil or criminal proceedings.

Furthermore, compliance violations that have a high public profile always pose the risk of significant and lasting damage to Rheinmetall's reputation. Customers, shareholders, employees, non-governmental organisations, rating agencies as well as the general public could lose confidence in the Rheinmetall Group. The examination and clarification of alleged cases alone can result in considerable internal and external costs.

Compliance risks can occur in every division of the Rheinmetall Group. While Group-wide structures, stringent regulations and standardised processes are put in place as far as possible to prevent any liability risks, risks of a penalty or a fine and reputation risks, in addition to other financial disadvantages, loss or damage that Rheinmetall Group may incur as a result of misconduct or violations of the law, cannot be excluded.

The introduction in 2018 of the EU General Data Protection Regulation ("**GDPR**") required EU-based companies to meet a whole range of obligations concerning data protection. Violations of these obligations are subject to significant sanctions including fines of up to 4 % of global consolidated sales. In addition, the introduction of the German Supply Chain Due Diligence Act (*Gesetz über die unternehmerischen Sorgfaltspflichten in Lieferketten*) in 2023 has given rise to new, additional due diligence obligations for Rheinmetall, which are intended to ensure compliance with specific environmental and human rights standards. While the Group has established relevant management systems to address these obligations, there can be no assurance that the measures put in place will be sufficient and successful at all times.

The materialisation of any of the risks described above could have a material adverse effect on Rheinmetall Group's sales, operating result and earnings.

Risks related to Environmental, social, governance

Environmental, social, governance ("ESG")

Sustainability risks affect the climate, the environment, people in the Group's own business area and in the supply chain, and the Group's own corporate governance.

Risks attributable to climate change are already beginning to emerge and are affecting existing and new locations and investments of the Group. These may be chronic and acute physical risks, such as rising average temperatures, extreme weather events, highly fluctuating water levels, increasing heat waves and droughts with an impact on property. Transitory risks from climate change arise from the transition to a lower-carbon economy. These include requirements such as changes to the legal framework and stricter limits at national or transnational level, for example, increasing efforts by legislators to introduce CO_2 pricing via emissions trading systems, to levy additional taxes and to tighten energy legislation. Any breach of these requirements could have financial consequences. Further transitional risks in the form of climate change mitigation actions also carry financial risks, for example through increased energy and investment costs.

At production sites, leaks of hazardous substances, for example, can cause damage to the environment. In addition, many of the Rheinmetall Group's properties have been used for industrial purposes for decades. For this reason, it cannot be ruled out that contamination – e.g. as a result of production processes or processes to test ammunition – has also been generated during this time that Rheinmetall is not yet aware of. The elimination of these impairments may incur costs for the Group. Existing environmental impacts are also possible at new locations. Investments may be subject to conditions, e.g. soil surveys or soil remediation. In the case of production sites, adjacent protected areas could also be affected, which could result in additional requirements. Compliance with stricter environmental regulations and legal requirements may lead to an increase in operating costs or require unscheduled investments. Failure to comply with environmental due diligence obligations may have further financial consequences.

Business activities that touch on sensitive ESG issues, including human rights due diligence obligations or social and (occupational) safety standards, may provoke negative reactions from stakeholders or trigger negative media coverage, which could damage reputation and jeopardise the achievement of business objectives. This impact could potentially be exacerbated by insufficient crisis communication. Breaches of voluntary commitments or laws and company guidelines not only carry immediate risks of sanctions, but also strategic and operational risks, and pose a reputational risk.

If ESG compliance is not guaranteed, or if environmental or social risks arise in the supply chain, this can not only lead to a loss of reputation but also result in fines. In addition, the consequences of climate change and political instability carry the risk of potentially volatile supply chains.

Failure to meet the ever-increasing regulatory requirements and the expectations and ESG requirements of governments, customers, investors, lenders and other financial institutions to the extent or in the detail necessary could have a negative impact on the Rheinmetall Group's business and results of operations and reputation. Customers could exclude Rheinmetall from awarding contracts, private and institutional investors could refuse to include the company in their portfolios, and financial institutions could either refuse to grant loans or only do so at increased costs.

Furthermore, the passing of legislation or regulations for the finance sector could cause institutional investors to restructure their portfolios and reduce or terminate their exposures in companies that operate in industries classed as critical. Possible sector exclusions (e.g. for the weapons and defence industry) could also limit the options to raise capital.

Risks related to Group Structure and Shareholders

Mergers, acquisitions and divestments

Acquisitions remain an important element of the Rheinmetall Group's ongoing internationalisation and growth strategy in order to improve and expand its market positioning, supplement existing business and penetrate new segments.

Rheinmetall may acquire companies with the expectation of realising synergies or cost-savings including the bundling of procurement volumes and the development of new key technologies for future business development. During the implementation of these synergies, there is a risk that the effectiveness and efficiency of existing processes may temporarily not be guaranteed in the usual way or that synergies may not be able to be realised at all.

Despite performing extensive due diligence and agreeing to certain contractual stipulation as safeguards, acquisitions may ultimately not close due to regulatory obstacles or other reasons. Acquisitions always harbour business risks because they inherently entail a range of imponderables arising from the integration of new employees, technologies, products and processes. The integration process could, for example, prove to be more difficult, time-consuming and cost-intensive than originally expected. It may also be the case that the acquired company does not fare quite as well following integration as was originally hoped or that the targets, synergy potential and cost-savings that the acquisition was expected to bring about may not, or may only partially, be achieved. During the implementation phase of synergies, there is a risk that the effectiveness and efficiency of existing processes may temporarily not be guaranteed in the usual way. In addition, risks can arise in connection with the business activities of newly acquired companies that were either not previously known or not considered significant. Acquisitions can also negatively impact the Group's debt ratio and financing structure and lead to an increase in assets and divestments, including goodwill. Difficulties may result primarily from impairments of goodwill due to unforeseen business developments. Furthermore, such transactions may well result in considerable acquisition, administration and integration expenses.

In connection with divestments, the Group will typically be required to provide customary representations, warranties and negative declarations of knowledge to the purchasers with respect to certain characteristics of the divested assets or business. The resulting obligations usually continue to exist after the sale. In particular, the Group could be subject to claims for damages from purchasers, who could assert that the Group failed to meet its obligations, or that its representations were untrue. Legal or settlement costs, including the costs of defending lawsuits, whether justified or not, as well as potential damages associated with liability for divested assets or businesses, could adversely affect the Group's financial condition and results of operations.

Joint ventures and shareholdings

The Group believes that, in addition to improved access to growth markets and new technologies, joint ventures and shareholdings help to leverage synergy effects and improve cost structures so that the Group can confront the competitive situation more effectively.

Financial obligations or additional financing requirements may arise from the acquisition of a shareholding or the establishment of a joint venture. Joint ventures and investments involve fundamental risks, as Rheinmetall Group may not be able to counteract potential negative impact on its business by exerting sufficient influence on corporate governance processes or corporate governance. Joint ventures also harbour risks associated with the integration of employees, technologies, products and processes. Further, strategic alliances can entail risks for Rheinmetall Group, as the Group competes in some business areas with the companies with which it cooperates. Any necessary portfolio or structural measures could result in additional financing requirements.

Risks affecting Rheinmetall Group companies can result in reduction in earnings in the single-entity financial statements of Rheinmetall AG as the parent company. If there are profit transfer agreements or loss-sharing arrangements in place, these reductions in earnings can arise directly from the assumption of losses incurred by the Rheinmetall Group companies. Furthermore, loss of assets or a deterioration in future prospects at the Rheinmetall Group companies can result in impairment losses.

Risk Factors relating to the Notes

Risks relating to the nature of the Notes

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

Any person who purchases the Notes is relying on the creditworthiness of the Issuer and has no rights against any other person. Noteholders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes. The worse the creditworthiness of the Issuer, the higher the risk of loss (see also "*Risk Factors relating to Rheinmetall AG and the Rheinmetall Group*" above). A materialisation of the credit risk may result in partial or total failure of the Issuer to make interest and/or redemption payments under the Notes.

The Notes are long-term securities.

The Issuer will redeem the Notes on the Maturity Date, unless the Notes have been previously redeemed or repurchased and cancelled.

The Noteholders will only be entitled to request a redemption of their Notes prior to the Maturity Date upon occurrence of a Change of Control or an Event of Default (each as defined or described in the Terms and Conditions).

There is no guarantee that an active public market for the Notes will develop. In an illiquid market, an investor might not be able to sell Notes at any time at fair market prices or at all.

Prospective investors should be aware that they may be required to bear the financial risk of an investment in the Notes until their Maturity Date and may not recover their investment before the end of this period.

The Notes may be redeemed early at the option of the Issuer.

At the Issuer's option, the Notes may be redeemed prior to their Maturity Date at their principal amount plus accrued interest if, as a result of a future change of the applicable tax and fiscal laws and regulations the Issuer will be obliged to pay Additional Amounts (as defined in the Terms and Conditions).

The Notes may also be redeemed prior to their Maturity Date at the option of the Issuer at their principal amount plus accrued interest (i) within a period of three months prior to their Maturity Date or (ii) if at any time the aggregate principal amount of the Notes outstanding is equal to or less than 20 % of the aggregate principal amount of the Notes originally issued.

Further, the Issuer may, at its option, call and redeem the Notes at any time at their Make-Whole Redemption Amount (as defined and further described in the Terms and Conditions of the Notes).

If any Notes are redeemed earlier than expected by a Noteholder, a Noteholder is exposed to the risk that due to the early redemption his investment will have a lower-than-expected yield and to the risks connected with any reinvestment of the cash proceeds received as a result of the early redemption. The redemption amount may be lower than the then prevailing market price of and the purchase price for the Notes paid by the Noteholder for the Notes so that the Noteholder in such case would not receive the total amount of the capital invested.

The Notes are effectively subordinated to holders of any secured debt of the Issuer.

Although the Terms and Conditions restrict the Issuer's ability to provide asset security for the benefit of other debt and require the Issuer to secure the Notes equally if the Issuer provides security for the benefit of Capital Markets Indebtedness (as defined in the Terms and Conditions), 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 junior to such debt to the extent of such assets.

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

The Notes do not contain any financial covenants.

Neither the Issuer nor any of its subsidiaries will be restricted from incurring additional unsecured debt or other liabilities, including debt ranking equal to the obligations under or in connection with the Notes.

If the Issuer incurs additional debt or liabilities, its ability to pay its obligations under the Notes could be adversely affected. Such issuance of further debt could further reduce the amount recoverable by the Noteholders upon liquidation of the Issuer.

Additionally, the Issuer is not subject to a restriction on investments in other entities, which could ultimately subordinate the Noteholders' claims to obligations of such entities towards their respective creditors.

Noteholders will not be protected under the terms of the Notes in the event of a highly leveraged transaction, a reorganisation or a restructuring, merger or similar transaction that may adversely affect Noteholders.

Noteholders are exposed to risks relating to fixed interest rate notes.

The Noteholders are exposed to the risk that the price of the Notes can fall as a result of changes in the interest rate on the market. The nominal interest rate is fixed for the entire term of the Notes. However, 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 securities with a fixed interest rate also changes – but in the opposite direction. If the market interest rate increases, the price of securities with a fixed interest rate typically falls until the yield of such instrument approximately equals the market interest rate. If the market interest rate decreases, the price of a fixed interest rate security typically increases, until the yield of such instrument is approximately equal to the market interest rate. Noteholders should be aware that movements of the market interest rate can adversely affect the market price of the Notes and can lead to losses for Noteholders if they sell their Notes.

In addition, the credit spread of the Issuer, on which the fixed interest rates were based, may change. A credit spread is the margin payable by the Issuer to the Noteholders as a premium for the assumed credit risk of the Issuer. Credit spreads are offered and sold as premiums on current risk-free interest rates or as discounts on the price. Factors influencing the credit spread include, among other things, the creditworthiness and rating of the Issuer, probability of default, recovery rate, remaining term to maturity of obligations under any collateralisation or guarantee and declarations as to any preferred payment or subordination. The liquidity situation, the general level of interest rates, overall economic developments, and the currency in which the relevant obligation is denominated may also have a positive or negative effect.

Investors are exposed to the risk that the credit spread of the Issuer widens, resulting in a decrease in the price of the Notes.

Risk relating to specific provisions in the Terms and Conditions of the Notes

The Terms and Conditions of the Notes can be amended by majority resolution and a representative of the Noteholders could be appointed and Noteholders may be deprived of their individual rights to pursue and enforce their rights under the Terms and Conditions against the Issuer.

The Terms and Conditions of the Notes may be amended by majority resolution of the Noteholders and a Noteholder is subject to the risk of being outvoted by a majority resolution of the Noteholders. The rules pertaining to resolutions of Noteholders are set out in the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, "**SchVG**") and are largely mandatory. Pursuant to the SchVG, the relevant majority for Noteholders' resolutions is generally based on votes cast rather than on the aggregate principal amount of the 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 Notes outstanding. As such majority resolution is binding on all Noteholders of the Notes, certain rights of a Noteholder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled.

Since the Terms and Conditions provide that the Noteholders are entitled to appoint a noteholders' representative by a majority resolution, it is possible that a Noteholder 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 noteholders' representative who is then exclusively responsible to claim and enforce the rights of all Noteholders. If the appointment of a noteholders' representative is delayed or does not occur, this will make it more difficult for Noteholders to take collective action to enforce their rights under the Notes.

15 % quorum 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 Paying Agent has received such default notices from Noteholders representing at least 15 % of the aggregate principal amount of Notes then outstanding. In addition, under the SchVG, even if a default notice had been given by a sufficient number of Noteholders, the Noteholders could rescind such acceleration 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 Noteholders would have to consent to a rescission than have delivered default notices.

Market and other risks relating to the Notes

The market value of the Notes depends on the creditworthiness of the Issuer and a number of additional interacting factors.

The market value of the Notes is influenced by a change in the creditworthiness (or the perception thereof) of the Issuer and a number of other factors including, but not limited to, market interest and rate of return and certain market expectations with regard to the Issuer making use of a right to call the Notes for redemption.

The value of the Notes depends on a number of interacting factors, including, but not limited to, economic and political events in Germany, the European Union or elsewhere, factors affecting the capital markets in general and the stock exchanges on which the Notes are traded. The price at which a Noteholder can sell the Notes might be considerably below the issue price or the purchase price paid by such Noteholder.

There is no active public trading market for the Notes.

There is currently no secondary market for the Notes.

Application has been made to the Luxembourg Stock Exchange to list the Notes on the Official List of the Luxembourg Stock Exchange and for admission to trading of the Notes on the Regulated Market operated by the Luxembourg Stock Exchange, which is a regulated market for the purposes of MiFID II.

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

Credit Rating(s) assigned to the Notes may change and may not reflect all relevant risks.

Moody's Deutschland GmbH ("**Moody's**") is expected to assign a credit rating to the Notes. The credit ratings of the Notes 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. In general, European Union and UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union or in the UK 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**") (as applicable in the UK by forming part of domestic law by virtue of the European Union (Withdrawal) Act 2018) unless the rating is provided by a credit rating agency operating in the European Union or in the UK before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused. If the status of the credit rating agency changes, European Union and UK regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European Union and UK regulated investors selling the Notes which may impact the value of the Notes and any secondary market. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the credit 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. Rating agencies may also change their methodologies for rating securities in the future. Any change of the credit rating assigned or measures taken to the Notes by one or more of the credit rating agencies may adversely affect the cost and terms and conditions of the Rheinmetall Group's financings and could adversely affect the value and trading of the Notes.

There may be transaction costs and/or charges in connection with the purchase or sale of the Notes.

When the Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of the Notes. Credit institutions as a rule charge commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs). These incidental costs may significantly reduce or eliminate any profit from holding the Notes.

Changes in exchange rates and exchange controls could impact the yield of the Notes.

The Notes are denominated in Euro. Potential investors should bear in mind that an investment in the Notes could involve currency risks. This presents certain risks relating to currency conversions if a Noteholder's financial activities are denominated principally in a currency or currency unit (investor's currency) other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Euro or revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. An appreciation in the value of the investor's currency relative to the Euro would decrease (i) the investor's currency-equivalent yield on the Notes, (ii) the investor's currency equivalent value of the principal payable on the Notes and (iii) the investor's currency-equivalent market value of the Notes.

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, Noteholders may receive less principal than expected, or no principal at all.

TERMS AND CONDITIONS OF THE NOTES

Bedingungen der Schuldverschreibungen
(die "**Emissionsbedingungen**")

Die deutsche Version dieser Emissionsbedingungen ist bindend. Die englische Übersetzung dient nur zu Informationszwecken.

Terms and Conditions of the Notes
(the "**Terms and Conditions**")

The German text of these Terms and Conditions is binding. The English translation is for information purposes only.

ANLEIHEBEDINGUNGEN

§ 1
WÄHRUNG, FESTGELEGTER NENNBETRAG, FORM, DEFINITIONEN

(1) Währung, Festgelegter Nennbetrag.

Die Emission der Schuldverschreibungen der Rheinmetall AG (die "**Emittentin**") in Euro ("**EUR**") (die "**Festgelegte Währung**") im Gesamtnennbetrag von EUR 500.000.000 (in Worten: Euro fünfhundert Millionen) ist eingeteilt in untereinander gleichrangige Schuldverschreibungen im festgelegten Nennbetrag von EUR 100.000 (der "**Festgelegte Nennbetrag**") je Schuldverschreibung (die "**Schuldverschreibungen**" und jeweils eine "**Schuldverschreibung**").

(2) Form.

Die Schuldverschreibungen lauten auf den Inhaber.

(3) Vorläufige Globalurkunde – Austausch.

Die Schuldverschreibungen sind zunächst in einer vorläufigen Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft.

Die Anteile an der Vorläufigen Globalurkunde werden insgesamt oder teilweise und unentgeltlich an oder nach dem Tag, der 40 Tage nach dem Tag der Begebung der Schuldverschreibungen, frühestens jedoch 40 Tage nach dem Tag des Beginns des Angebots liegt, gegen Nachweis über das und im Umfang vom Nichtbestehen wirtschaftlichen U.S.-Eigentums im Sinne des U.S.-Rechts (*non-U.S. beneficial ownership*) in der in der Vorläufigen Globalurkunde vorgesehenen Form, gegen Anteile an einer Dauer-Globalurkunde (die "**Dauer-Globalurkunde**") (die Vorläufige Globalurkunde und die Dauer-Globalurkunde jeweils auch eine "**Globalurkunde**") ohne Zinsscheine ausgetauscht. Ein Recht der Anleihegläubiger (wie nachstehend definiert) auf Ausgabe und Lieferung von Einzelurkunden oder Zinsscheinen besteht nicht.

Die Vorläufige Globalurkunde und die Dauer-Globalurkunde tragen jeweils die eigenhändigen

TERMS AND CONDITIONS

§ 1
CURRENCY, SPECIFIED DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) Currency, Specified Denomination.

The issue of the notes by Rheinmetall AG (the "**Issuer**") in euro ("**EUR**") (the "**Specified Currency**") in the aggregate principal amount of EUR 500,000,000 (in words: euro five hundred million) is divided into notes in a specified denomination of EUR 100,000 (the "**Specified Denomination**") each, ranking *pari passu* among themselves (the "**Notes**", and each a "**Note**").

(2) Form.

The Notes are issued in bearer form.

(3) Temporary Global Note – Exchange.

The Notes are initially represented by a temporary global Note (the "**Temporary Global Note**") without interest coupons.

The interests in the Temporary Global Note will be exchangeable, in whole or in part and free of charge, on or after the day that is 40 days after the later of the commencement of the offering and the date of issue of the Notes for interests in a permanent global Note (the "**Permanent Global Note**") (the Temporary Global Note and the Permanent Global Note, each a "**Global Note**") without interest coupons upon and to the extent of certification as to non-U.S. beneficial ownership pursuant to U.S. law in the form set out in the Temporary Global Note. The right of the Noteholders (as defined below) to require the issue and delivery of definitive notes or interest coupons is excluded.

The Temporary Global Note and the Permanent Global Note each bear the handwritten or oder faksimilierten Unterschriften von zwei ordnungsgemäß bevollmächtigten Vertretern der Emittentin, sind jeweils von der Hauptzahlstelle oder in deren Namen mit einer eigenhändigen oder faksimilierten Kontrollunterschrift versehen und tragen jeweils die eigenhändige oder faksimilierte Unterschrift von oder im Namen des gemeinsamen Wertpapierverwahrers (*common safekeeper*).

facsimile signatures of two duly authorised representatives of the Issuer, are provided with a handwritten or facsimile control signature by or on behalf of the Principal Paying Agent and each bear the handwritten or facsimile signature by or on behalf of the common safekeeper.

(4) Clearingsystem.

Die Vorläufige Globalurkunde und die Dauer-Globalurkunde werden so lange von einem Clearingsystem oder im Auftrag eines Clearingsystems verwahrt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind.

"**Clearingsystem**" bezeichnet jeweils Folgendes: Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg, ("**Clearstream, Luxemburg**") und Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien, ("**Euroclear**") (Clearstream, Luxemburg und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**") oder deren Funktionsnachfolger.

Die Schuldverschreibungen werden in Form einer New Global Note ("**NGN**") ausgegeben und von einem gemeinsamen Wertpapierverwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag 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 Gesamtnennbetrag 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 ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung, Zahlung bzw. Kauf und Entwertung bezüglich der Globalurkunde *pro rata* in die Register der ICSDs eingetragen werden und dass nach dieser

(4) Clearing System.

Each of the Temporary Global Note and the Permanent Global Note will be held in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied.

"**Clearing System**" means each of the following: Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, ("**Clearstream**, **Luxembourg**") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium, ("**Euroclear**") (Clearstream, Luxembourg and Euroclear each an "**ICSD**" and together the "**ICSDs**") or any successor in capacity thereof.

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

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

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

Bei Austausch eines Anteils von durch eine Vorläufige Globalurkunde verbrieften Schuldverschreibungen (in durch eine Dauer-Globalurkunde verbriefte Schuldverschreibungen) wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

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

(5) Anleihegläubiger.

Den Inhabern von Schuldverschreibungen ("**Anleihegläubiger**") stehen Miteigentumsanteile oder vergleichbare andere Rechte an der Globalurkunde zu, die gemäß anwendbarem Recht und den Bestimmungen und Regeln des Clearingsystems übertragen werden können.

(5) Noteholders.

The holders of Notes ("**Noteholders**") are entitled to co-ownership participations or other comparable rights in the Global Note, which are transferable in accordance with applicable laws and the rules and regulations of the Clearing System.

(6) Definitionen.

Soweit aus dem Zusammenhang nicht etwas anderes hervorgeht, haben die nachfolgenden Begriffe in diesen Anleihebedingungen die folgende Bedeutung:

"**Anleihebedingungen**" bezeichnet diese Bedingungen der Schuldverschreibungen.

"**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Depotgeschäft zu betreiben und bei der/dem der Anleihegläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems.

"**Geschäftstag**" bezeichnet jeden Kalendertag (außer einen Samstag oder einen Sonntag), an dem sowohl das Clearingsystem als auch das vom Eurosystem betriebene Echtzeitbruttoabwicklungssystem (T2) oder dessen Nachfolgesystem betriebsbereit sind.

"**Kapitalmarktverbindlichkeit**" ist jede gegenwärtige oder zukünftige Verbindlichkeit zur Zahlung oder Rückzahlung aufgenommener Gelder (einschließlich Verpflichtungen aus Garantien oder anderen Haftungsübernahmen für eine solche Verbindlichkeit eines Dritten) aus Schuldverschreibungen oder sonstigen Wertpapieren mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Börse, einem Over-the-Counter-Markt oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, sowie abtretbare Darlehen, über die ein Schuldschein ausgestellt ist oder werden kann

(6) Definitions.

Unless the context otherwise requires, the following terms shall have the following meanings in these Terms and Conditions:

"**Terms and Conditions**" means these terms and conditions of the Notes.

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

"**Business Day**" means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System as well as the real-time gross settlement system operated by the Eurosystem (T2) or any successor system are open.

"**Capital Markets Indebtedness**" means any present or future obligation for the payment or repayment of borrowed monies (including obligations by reason of any guarantee or other assumption of liability for any such obligation of a third-party) under any bonds, notes or other securities with an original maturity of more than one year which are or are capable of being quoted, listed, dealt in or traded on a stock exchange, an over-the-counter-market or other recognised securities market, and assignable loans evidenced or may be evidenced by a certificate of indebtedness

(Schuldscheindarlehen) und Namensschuldverschreibungen.

"**Tochtergesellschaft**" bezeichnet jede Gesellschaft, Personengesellschaft oder jedes sonstige Unternehmen, an der bzw. an dem die Emittentin direkt oder indirekt insgesamt mehr als 50 % des Kapitals und/oder der Stimmrechte hält und die bzw. welches die Emittentin gemäß der auf sie anwendbaren Rechnungslegungsgrundsätze vollständig in ihren Konzernabschluss einzubeziehen hat.

"**Unabhängiger Sachverständiger**" bezeichnet eine unabhängige international anerkannte Bank oder einen unabhängigen Finanzberater mit einschlägiger Expertise, die bzw. der von der Emittentin auf eigene Kosten bestellt wird.

"**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und der Northern Mariana Islands).

"**Wesentliche Tochtergesellschaft**" bezeichnet jede Tochtergesellschaft, deren Aktiva (ohne Gruppen-interne Posten) 5 % des im jeweils letzten Konzernabschluss der Gruppe unter der Position "Summe Aktiva" ausgewiesenen Betrags übersteigt.

§ 2
STATUS

(1) Status.

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen gegenwärtigen und zukünftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, die aufgrund geltender Rechtsvorschriften vorrangig sind.

(2) Negativverpflichtung.

(a) Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle zur Verfügung gestellt wurden,

(i) kein Grundpfandrecht, Mobiliarpfandrecht, Pfandrecht oder sonstiges dingliches Sicherungsrecht (jedes ein "**Sicherungsrecht**") an ihren gesamten gegenwärtigen oder zukünftigen Vermögenswerten

(*Schuldscheindarlehen*) and registered notes (*Namensschuldverschreibungen*).

"**Subsidiary**" means any corporation, partnership or other enterprise in which the Issuer directly or indirectly holds in the aggregate more than 50 per cent. of the capital and/or the voting rights and which is, in accordance with the accounting principles applicable to the Issuer, required to be fully consolidated in the consolidated accounts of the Issuer.

"**Independent Expert**" means an independent bank of international standing or an independent financial adviser with relevant expertise appointed by the Issuer at its own expense.

"**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).

"**Material Subsidiary**" means any Subsidiary whose total assets (excluding intra-Group items), exceeds 5 per cent. of the amount shown under the item "Total assets" in the most recent consolidated accounts of the Group.

§ 2
STATUS

(1) Status.

The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, except for any obligations preferred by law.

(2) Negative pledge.

(a) The Issuer undertakes, so long as any Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent,

(i) not to create or permit to subsist any mortgage, charge, pledge or other form of encumbrance in rem (each a "**Security Interest**") over the whole or any part of its present oder Teilen davon zur Besicherung einer Kapitalmarktverbindlichkeit zu gewähren oder bestehen zu lassen; und

(ii) sicherzustellen (soweit rechtlich möglich und zulässig), dass keine Wesentliche Tochtergesellschaft der Emittentin ein Sicherungsrecht an ihren jeweiligen gesamten gegenwärtigen oder zukünftigen Vermögenswerten oder jeweiligen Teilen davon zur Besicherung einer eigenen oder fremden Kapitalmarktverbindlichkeit gewährt oder bestehen lässt,

ohne zuvor oder gleichzeitig entweder die Anleihegläubiger gleichrangig und anteilig an einem solchen Sicherungsrecht zu beteiligen oder zu Gunsten der Anleihegläubiger ein anderes, gleichwertiges Sicherungsrecht zu bestellen, welches von einem Unabhängigen Sachverständigen als gleichwertige Sicherheit beurteilt wird.

(b) Die Verpflichtungserklärungen nach Absatz (a) gelten jedoch nicht für ein Sicherungsrecht, das

(i) nach anzuwendendem Recht zwingend notwendig ist; oder

(ii) als Voraussetzung einer staatlichen Genehmigung erforderlich ist; oder

(iii) zur Besicherung einer in Bezug auf oder im Zusammenhang mit einer Verbriefung oder vergleichbaren Finanzierungsvereinbarung in Bezug auf Vermögenswerte der Emittentin oder einer Wesentlichen Tochtergesellschaft eingegangenen Kapitalmarktverbindlichkeit gestellt wird, bei der die Rückgriffsrechte der Gläubiger der betreffenden Kapitalmarktverbindlichkeit ausschließlich auf die verbrieften Vermögenswerte oder die daraus erzielten Erträge beschränkt sind, oder

(iv) am Vermögen einer, von der Emittentin oder einer Wesentlichen Tochtergesellschaft erst nach dem Tag der Begebung der Schuldverschreibungen erworbenen Person bestellt wurde, die mit dem Erwerb zu einer Tochtergesellschaft oder Wesentlichen Tochtergesellschaft wird, sofern das betreffende

or future assets to secure any Capital Markets Indebtedness; and

(ii) to procure (to the extent legally possible and permissible) that no Material Subsidiary of the Issuer will create or permit to subsist any Security Interest over the whole or any part of its present or future assets to secure any own or third-party Capital Markets Indebtedness,

without prior thereto or at the same time letting the Noteholders either share equally and rateably in such Security Interest or benefit from an equivalent other Security Interest which will be approved by an Independent Expert as being equivalent security.

(b) The undertakings pursuant to paragraph (a) shall not apply to Security Interest which

(i) is mandatory according to applicable laws; or

(ii) is required as a prerequisite for governmental approvals; or

(iii) is provided to secure any Capital Markets Indebtedness incurred in respect of or in connection with any securitisation or similar financing arrangement relating to assets owned by the Issuer or any Material Subsidiary and where the recourse of the holders of such Capital Markets Indebtedness is limited solely to the securitised assets or any income generated therefrom; or

(iv) was granted over assets of a Person acquired by the Issuer or a Material Subsidiary only after the issue date of the Notes which becomes a Subsidiary or Material Subsidiary upon such acquisition, provided that the Security Interest had been in existence at the time of the acquisition of such Person by the Issuer or the Material Subsidiary, Sicherungsrecht bereits im Zeitpunkt des Erwerbs der Person durch die Emittentin oder die Wesentliche Tochtergesellschaft bestand, es sei denn, das betreffende Sicherungsrecht war im Hinblick auf den bevorstehenden Erwerb dieser Person durch die Emittentin oder die Wesentliche Tochtergesellschaft begründet worden; oder

(v) am Tag der Begebung der Schuldverschreibungen bereits besteht; oder

(vi) von einer Wesentlichen Tochtergesellschaft an ihren gegenwärtigen oder zukünftigen Forderungen gegen die Emittentin bestellt wird, die aus der Weiterleitung als Darlehen des Erlöses aus der Begebung von Wertpapieren, die in Aktien der Emittentin gewandelt oder umgetauscht werden können, durch die Wesentliche Tochtergesellschaft entstehen, sofern dieses Sicherungsrecht ausschließlich der Durchführung der Wandlung oder des Umtauschs der jeweiligen Wertpapiere dient; oder

(vii) der Erneuerung, Verlängerung oder dem Austausch irgendeines Sicherungsrechts gemäß vorstehend (i) bis (vi) dient.

(c) Ein nach diesem § 2(2) zu bestellendes Sicherungsrecht kann auch zu Gunsten eines Treuhänders der Anleihegläubiger bestellt werden.

unless such Security Interest was granted in respect of the impending acquisition of that Person by the Issuer or the Material Subsidiary; or

(v) is already existing on the issue date of the Notes; or

(vi) is provided by any Material Subsidiary over any of its present or future claims against the Issuer arising from the on-lending of the proceeds from the issuance by the Material Subsidiary of any securities that are convertible or exchangeable into shares of the Issuer, provided that any such Security Interest serves solely to procure the conversion or exchange of such securities; or

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

(c) Any Security Interest which is to be provided in accordance with this § 2(2) may also be provided to a person acting as trustee for the Noteholders.

§ 3
ZINSEN

(1) Zinslauf und Zinszahlungstage.

Vorbehaltlich einer vorzeitigen Rückzahlung gemäß diesen Anleihebedingungen werden die Schuldverschreibungen bezogen auf ihren Festgelegten Nennbetrag ab dem 28. Mai 2026 (einschließlich) (der "**Zinslaufbeginn**") bis zum Endfälligkeitstag (ausschließlich) mit jährlich 3,375 % verzinst. Die Zinsen sind nachträglich am 28. Mai eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am 28. Mai 2027.

§ 3
INTEREST

(1) Interest Accrual and Interest Payment Dates.

Unless previously redeemed in accordance with these Terms and Conditions, the Notes shall bear interest on their Specified Denomination at the rate of 3.375 per cent. *per annum* from 28 May 2026 (including) (the "**Interest Commencement Date**") until the Maturity Date (excluding). Interest shall be payable in arrear on 28 May in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on 28 May 2027.

(2) Ende des Zinslaufs.

Der Zinslauf der Schuldverschreibungen endet an dem Ende des Tages, der dem Tag vorausgeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung der Schuldverschreibungen nicht am Tag der Fälligkeit, sondern erst zu dem Zeitpunkt, an dem Kapital und Zinsen aus oder im Zusammenhang mit den Schuldverschreibungen dem Clearingsystem zur Verfügung gestellt worden sind. Die Verzinsung des ausstehenden Nennbetrages ab dem Tag der Fälligkeit (einschließlich) bis zum Tag der Rückzahlung der Schuldverschreibungen (ausschließlich) erfolgt zum gesetzlich festgelegten Satz für Verzugszinsen[1].

(2) End of Interest Accrual.

The Notes shall cease to bear interest from the end of the day preceding their due date for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes at the default rate of interest[2] established by law from and including the due date for redemption to but excluding the date on which actual payment of the principal and interest due on the Notes has been placed at the disposal of the Clearing System.

(3) Zinstagequotient.

Zinsen für einen beliebigen Zeitraum (ausgenommen ist ein etwaiger Zeitraum, für den ein Bruchteilzinsbetrag festgelegt ist) werden auf der Grundlage des Zinstagequotienten berechnet.

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

(a) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch das Produkt aus (A) der Anzahl von Tagen in der betreffenden Feststellungsperiode und (B) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und

(b) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus

(i) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (1) der Anzahl der Tage in der betreffenden Feststellungsperiode und (2) der Anzahl der Feststellungsperioden,

(3) Day Count Fraction.

Interest for any period of time (other than any period of time for which a broken interest amount has been fixed) shall be calculated on the basis of the Day Count Fraction.

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

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(i) 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 Periods normally ending in any year; and

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[1] Der gesetzliche Verzugszins beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 BGB.

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

die üblicherweise in einem Jahr enden; und

(ii) die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch das Produkt aus (1) der Anzahl der Tage in der betreffenden Feststellungsperiode und (2) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden.

(ii) 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 Periods normally ending in any year

Dabei gilt Folgendes:

Where:

"**Feststellungstermin**" bezeichnet jeden 28. Mai;

"**Determination Date**" means each 28 May;

"**Feststellungsperiode**" bezeichnet jeden Zeitraum ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).

"**Determination Period**" means each period from and including a Determination Date in any year to but excluding the next Determination Date.

§ 4 RÜCKZAHLUNG UND RÜCKKAUF

§ 4 REDEMPTION AND PURCHASE

(1) Rückzahlung bei Endfälligkeit.

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Festgelegten Nennbetrag am 28. Mai 2031 (der "**Endfälligkeitstag**") zurückgezahlt.

(1) Redemption at maturity.

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Specified Denomination on 28 May 2031 (the "**Maturity Date**").

(2) Vorzeitige Rückzahlung aus steuerlichen Gründen.

Bei Eintritt eines Brutto-Ausgleichereignisses ist die Emittentin berechtigt, durch Kündigungserklärung unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Kündigungserklärung festgelegten Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, jede Schuldverschreibung an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrem Festgelegten Nennbetrag nebst etwaigen bis zu dem

(2) Early redemption for tax reasons.

If a Gross-up Event occurs, the Issuer may, upon giving not less than 30 and not more than 60 days prior notice of redemption, call the outstanding Notes for early redemption (in whole but not in part) at any time with effect as of the redemption date specified in the notice. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem each Note at its Specified Denomination on the redemption date specified in the notice together with accrued interest, if any, to but excluding the specified redemption date.

festgelegten Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, Zusätzlichen Beträge (wie in § 6 beschrieben) zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von solchen Zusätzlichen Beträgen nicht mehr besteht.

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 Additional Amounts (as described in § 6) 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.

Eine solche Kündigung hat gemäß § 10 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

Any such notice shall be given in accordance with § 10. Such notice 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.

Ein "**Brutto-Ausgleichereignis**" tritt ein, wenn der Emittentin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin der Hauptzahlstelle eine Kopie dieses Gutachtens übermittelt), aus dem hervorgeht, dass die Emittentin aufgrund einer an oder nach dem Begebungstag der Schuldverschreibungen in Kraft tretenden Änderung oder Klarstellung der Gesetze, Verordnungen oder sonstigen Vorschriften der Bundesrepublik Deutschland, einer ihrer Gebietskörperschaften oder zur Erhebung von Steuern berechtigten Behörden oder sonstigen Stellen (einschließlich des Falles, dass die betreffende Änderung oder Klarstellung rückwirkend Anwendung findet), oder aufgrund einer Änderung der Auslegung oder Anwendung, oder aufgrund einer erstmaligen Auslegung oder Anwendung dieser Gesetze, Verordnungen oder sonstigen Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Behörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung von Entscheidungen eines Gerichts oder einer Behörde) verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 6 auf die Schuldverschreibungen zu zahlen, und die Emittentin diese Verpflichtung nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

A "**Gross-up Event**" will occur if, an opinion of a recognised law firm has been delivered to the Issuer (and the Issuer provided the Principal Paying Agent with a copy of such opinion) stating that, as a result of any change in, or amendment or clarification to, the laws, regulations or other rules of the Federal Republic of Germany, any of its political subdivisions or any authority or any other agency of or in such country having power to tax (including in case any such change, amendment or clarification has retroactive effect), or as a result of any change in, or amendment or clarification to, the interpretation or application, or as a result of any interpretation or application made for the first time, of any such laws, regulations or other rules by any legislative body, court or authority (including the enactment of any legislation and the publication of any decision of any court or authority), which change or amendment becomes effective on or after the issue date of the Notes, the Issuer has or will become obliged to pay Additional Amounts on the Notes pursuant to § 6, and that obligation cannot be avoided by the Issuer taking such measures it (acting in good faith) deems reasonable and appropriate.

(3) Vorzeitige Rückzahlung bei geringem ausstehendem Gesamtnennbetrag.

Wenn zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden und nicht von der Emittentin gehaltenen Schuldverschreibungen 20 % oder weniger des Gesamtnennbetrags der Schuldverschreibungen, die ursprünglich ausgegeben wurden (einschließlich Schuldverschreibungen, die gemäß § 9 zusätzlich begeben worden sind), beträgt, ist die Emittentin berechtigt, durch

(3) Redemption in case of minimal outstanding aggregate principal amount.

If at any time the aggregate principal amount of the Notes outstanding and held by persons other than the Issuer is equal to or less than 20 per cent. of the aggregate principal amount of the Notes originally issued (including any additional Notes issued in accordance with § 9), the Issuer may, upon giving not less than 30 and not more than 60 days prior notice of redemption, call the outstanding Notes for early redemption (in whole

Kündigungserklärung unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen die ausstehenden Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Kündigungserklärung festgelegten Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, jede Schuldverschreibung an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrem Festgelegten Nennbetrag nebst etwaigen bis zu dem festgelegten Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Eine solche Kündigung hat gemäß § 10 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

(4) Vorzeitige Rückzahlung nach Wahl der Emittentin.

Die Emittentin ist berechtigt, unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen die Schuldverschreibungen (insgesamt oder teilweise) mit Wirkung zu jedem Optionalen Rückzahlungstag (wie nachstehend definiert) zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, jede Schuldverschreibung an dem in der Kündigungserklärung festgelegten Optionalen Rückzahlungstag zu ihrem Optionalen Rückzahlungsbetrag nebst etwaigen bis zu dem festgelegten Optionalen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

"**Optionaler Rückzahlungstag**" bezeichnet jeden Geschäftstag während des Zeitraums ab dem 28. Februar 2031 (der "**Erste Optionale Rückzahlungstag**") (einschließlich) bis zum Endfälligkeitstag (ausschließlich) (die "**Optionale Rückzahlungsperiode**").

"**Optionaler Rückzahlungsbetrag**" bezeichnet den Festgelegten Nennbetrag.

Die teilweise Rückzahlung wird in den Registern von Clearstream, Luxemburg und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.

Eine solche Kündigung hat gemäß § 10 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten,

but not in part) at any time with effect as of the redemption date specified in the notice. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem each Note at its Specified Denomination on the redemption date specified in the notice together with accrued interest, if any, to but excluding the specified redemption date.

Any such notice shall be given in accordance with § 10. Such notice 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.

(4) Early redemption at the option of the Issuer.

The Issuer may, upon giving not less than 30 and not more than 60 days prior notice of redemption, call the Notes for early redemption (in whole or in part) with effect as of each Optional Redemption Date (as defined below). If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem each Note on the Optional Redemption Date specified in the notice at its Optional Redemption Amount together with accrued interest, if any, to but excluding the specified Optional Redemption Date.

"**Optional Redemption Date**" means each Business Day during the period from and including 28 February 2031 (the "**First Optional Redemption Date**") to but excluding the Maturity Date (the "**Optional Redemption Period**").

"**Optional Redemption Amount**" means the Specified Denomination.

Such partial redemption shall be reflected in the records of Clearstream, Luxembourg and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of Clearstream, Luxembourg and Euroclear.

Any such notice shall be given in accordance with § 10. Such notice shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

constituting the basis for the right of the Issuer so to redeem.

(5) Vorzeitige Rückzahlung nach Wahl der Emittentin zum Make-Whole-Rückzahlungsbetrag.

(a) Die Emittentin ist berechtigt, die Schuldverschreibungen jederzeit insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von mindestens 20 und höchstens 40 Tagen durch Mitteilung gemäß § 10 zu kündigen und zu ihrem Make-Whole-Rückzahlungsbetrag zuzüglich der bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufenen Zinsen vorzeitig zurückzuzahlen.

Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren vorzeitige Rückzahlung der Anleihegläubiger bereits gemäß § 11 verlangt hat.

Eine solche Kündigung ist unwiderruflich und hat folgende Angaben zu enthalten:

(i) den für die Rückzahlung festgesetzten Tag; und

(ii) den Namen und die Geschäftsstelle der Make-Whole-Berechnungsstelle,

(b) Der "**Make-Whole-Rückzahlungsbetrag**" je Schuldverschreibung entspricht dem höheren der folgenden Beträge:

(i) dem Festgelegten Nennbetrag; oder

(ii) dem Abgezinsten Marktwert.

Der Make-Whole-Rückzahlungsbetrag wird von der Make-Whole-Berechnungsstelle berechnet.

(c) Der "**Abgezinste Marktwert**" entspricht der Summe aus:

(i) dem auf den für die Rückzahlung festgesetzten Tag abgezinsten Wert des Festgelegten Nennbetrags der ansonsten an dem Ersten Optionalen Rückzahlungstag fällig werden würde (wobei unterstellt wird, dass die Schuldverschreibungen zu diesem Zeitpunkt zurückgezahlt werden würden); und

(ii) den jeweils auf den für die Rückzahlung festgesetzten Tag abgezinsten Werten der verbleibenden Zinszahlungen, die ansonsten an jedem Zinszahlungstag nach dem zur Rückzahlung festgesetzten Tag bis zum Ersten

(5) Early Redemption at the option of the Issuer at the Make-Whole Redemption Amount.

(a) The Issuer may redeem the Notes, in whole but not in part, at any time upon giving not less than 20 days' nor more than 40 days' prior notice of redemption in accordance with § 10, at their Make-Whole Redemption Amount together with interest accrued to but excluding the date fixed for redemption.

The Issuer may not exercise such option in respect of any Note the early redemption of which the Noteholder has required in accordance with § 11.

Any such notice shall be irrevocable and must specify:

(i) the date fixed for redemption; and

(ii) name and address of the Make-Whole Calculation Agent,

(b) The "**Make-Whole Redemption Amount**" per Note shall be the higher of:

(i) the Specified Denomination; or

(ii) the Present Value.

The Make-Whole Redemption Amount shall be calculated by the Make-Whole Calculation Agent.

(c) The "**Present Value**" will be the sum of:

(i) the Specified Denomination to be redeemed on the First Optional Redemption Date (assuming for this purpose that the Notes would be redeemed on such date); and

(ii) the remaining interest payments which would otherwise become due on each Interest Payment Date falling after the date fixed for redemption to and including the First Optional Redemption Date (assuming for this purpose that

Optionalen Rückzahlungstag (wobei unterstellt wird, dass der Zinslauf zu diesem Zeitpunkt endet) (einschließlich) zur Zahlung vorgesehen wären;

abzüglich etwaiger, bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen.

(d) Die Make-Whole-Berechnungsstelle errechnet den Abgezinsten Marktwert gemäß der Marktkonvention auf einer Grundlage, die der Berechnung von Zinsen gemäß § 3 entspricht, wobei sie die Benchmark-Rendite zuzüglich 0,10 % zugrunde legt.

Die "**Benchmark-Rendite**" ist (i) die auf dem Bundesbank-Referenzpreis der Referenzanleihe für den Make-Whole-Berechnungstag basierende Rendite, wie sie am Make-Whole-Berechnungstag auf der Bildschirmseite für die Referenzanleihe erscheint oder (ii) sollte die Benchmark-Rendite so nicht festgestellt werden können, die auf dem Mittelkurs der Referenzanleihe basierende Rendite, wie sie am Make-Whole-Berechnungstag um 12.00 Uhr (Frankfurter Zeit) in Bezug auf die Referenzanleihe auf der Bildschirmseite angezeigt wird.

"**Bildschirmseite**" bezeichnet Bloomberg QR (unter Verwendung der Preisquelle "**FRNK**") (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 vergleichbare Daten anzeigt, wie von der Make-Whole-Berechnungsstelle für angemessen erachtet.

"**Referenzanleihe**" ist die Euro-Referenz-Anleihe der Bundesrepublik Deutschland fällig 16. April 2031, ISIN DE000BU25067, oder, wenn diese Anleihe am Make-Whole-Berechnungstag nicht mehr ausstehend ist, eine von der Make-Whole-Berechnungsstelle ausgewählte Ersatz-Referenzanleihe mit einer Laufzeit, die mit der verbleibenden Restlaufzeit der Schuldverschreibung bis zum Ersten Optionalen Rückzahlungstag vergleichbar ist, und die (gegebenenfalls) im Zeitpunkt der Auswahl und entsprechend der üblichen Finanzmarktpraxis zur

interest would cease to accrue from such date),

each discounted to the date fixed for redemption minus any accrued interest to but excluding the date fixed for redemption.

(d) The Make-Whole Calculation Agent will calculate the Present Value in accordance with market convention on a basis which is consistent with the calculation of interest as set out in § 3, using the Benchmark Yield plus 0.10 per cent.

The "**Benchmark Yield**" means (i) the yield based upon the Bundesbank reference price (*Bundesbank-Referenzpreis*) for the Benchmark Security in respect of the Make-Whole Calculation Date as appearing on the Make-Whole 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 time) on the Make-Whole Calculation Date on the Screen Page in respect of the Benchmark Security.

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

The "**Benchmark Security**" means the euro denominated benchmark debt security of the Federal Republic of Germany due 16 April 2031, ISIN DE000BU25067, or, if such security is no longer outstanding on the Make-Whole Calculation Date, a substitute benchmark security chosen by the Make-Whole Calculation Agent having a maturity comparable to the remaining term of the Note to the First Optional Redemption Date, and that (where relevant) would be used at the time of selection and in accordance with customary financial practice in pricing new issues of corporate

Preisfestsetzung bei Neuemissionen von Unternehmensanleihen mit einer bis zum Ersten Optionalen Rückzahlungstag der Schuldverschreibung vergleichbaren Laufzeit verwendet werden würde.

debt securities of comparable maturity to the First Optional Redemption Date.

"**Make-Whole-Berechnungstag**" ist der sechste Geschäftstag vor dem Tag, an dem die Schuldverschreibungen gemäß diesem § 4(5) zurückgezahlt werden.

"**Make-Whole Calculation Date**" means the sixth Business Day prior to the date on which the Notes are redeemed in accordance with this § 4(5).

(e) Die Emittentin hat so bald wie möglich nach dessen Bestimmung durch die Make-Whole-Berechnungsstelle den Make-Whole-Rückzahlungsbetrag den Anleihegläubigern gemäß § 10 mitzuteilen. Sofern dies möglich ist, kann diese Information stattdessen in der Mitteilung gemäß § 4(5)(a) veröffentlicht werden.

(e) The Issuer shall as soon as practicable after the determination thereof by the Make-Whole Calculation Agent notify the Make-Whole Redemption Amount to the Noteholders in accordance with § 10. If possible, such information can be included in the notice pursuant to § 4(5)(a) instead.

(f) Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Make-Whole-Berechnungsstelle für die Zwecke dieses § 4(5) gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Fehler vorliegt) für die Emittentin, die Zahlstelle(n) und die Anleihegläubiger bindend.

(f) All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 4(5) by the Make-Whole Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Paying Agent(s) and the Noteholders.

(6) Vorzeitige Rückzahlung nach Wahl des Anleihegläubigers bei Eintritt eines Kontrollwechsels.

(6) Early redemption at the option of the Noteholder upon occurrence of a change of control.

(a) Tritt nach dem Tag der Begebung ein Kontrollwechsel ein, so ist jeder Anleihegläubiger berechtigt, aber nicht verpflichtet, von der Emittentin die vollständige Rückzahlung oder, nach Wahl der Emittentin, den vollständigen Ankauf (oder die Veranlassung eines Ankaufs) seiner Schuldverschreibungen zu ihrem Festgelegten Nennbetrag zuzüglich bis zum Kontrollwechsel-Anleihegläubigerwahl-Rückzahlungstag (ausschließlich) aufgelaufener aber noch nicht gezahlter Zinsen zu verlangen (das "**Kontrollwechsel-Anleihegläubiger-Rückzahlungswahlrecht**"). Dieses Kontrollwechsel-Anleihegläubiger-Rückzahlungswahlrecht ist wie nachstehend unter § 4(6)(b)-(c) beschrieben auszuüben.

(a) If a Change of Control occurs after the issue date, each Noteholder shall have the right, but not the obligation, to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) in whole his Notes at their Specified Denomination together with accrued and unpaid interest up to (but excluding) the Change of Control Put Date (the "**Change of Control Put Option**"). Such Change of Control Put Option shall operate as set out below under § 4(6)(b)-(c).

Ein "**Kontrollwechsel**" gilt jedes Mal in einem der folgenden Fälle als eingetreten (unabhängig davon, ob der Vorstand oder der Aufsichtsrat der Emittentin zugestimmt hat), wenn:

A "**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the board of executive directors or supervisory board of the Issuer) that:

(i) im Fall eines öffentlichen Übernahmeangebots für Aktien der Emittentin die Situation eintritt, dass

(A) Aktien, die sich bereits unmittelbar oder mittelbar unter der Kontrolle des Bieters und/oder gemeinsam mit ihm handelnder Personen befinden, und bereits im Rahmen des Übernahmeangebots eingereichte Aktien insgesamt mehr als 50 % der Stimmrechte der Emittentin verkörpern; und

(B) das Angebot nicht oder nicht mehr von Bedingungen abhängig ist (mit Ausnahme von Bedingungen hinsichtlich aufsichtsrechtlicher, insbesondere fusionskontrollrechtlicher, Genehmigungen und anderer Bedingungen, deren Erfüllung nach Ende der Annahmefrist gemäß § 16 Abs. 1 Wertpapiererwerbs- und Übernahmegesetz ("**WpÜG**") noch offen bleiben kann); oder

(ii) eine Person bzw. gemeinsam handelnde Personen in sonstiger Weise Kontrolle erwirbt bzw. erwerben; oder

(iii) die Emittentin ihr gesamtes oder wesentliche Teile ihres gesamten Vermögens an eine Person (die keine Abhängige Tochtergesellschaft ist) verkauft oder in sonstiger Weise überträgt.

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

"**Kontrolle**" bezeichnet direktes oder indirektes, rechtliches und/oder wirtschaftliches Eigentum von Stammaktien (im Sinne der §§ 29 Absatz 2, 30 WpÜG), die zusammen mehr als 50 % der Stimmrechte der Emittentin verkörpern oder jede andere Möglichkeit oder die Fähigkeit, in anderer Weise mittelbar oder unmittelbar beherrschenden Einfluss auf die Emittentin auszuüben, wie in § 17 Aktiengesetz ("**AktG**") beschrieben.

(i) in the event of a public tender offer for shares of the Issuer a situation arises in which

(A) shares already directly or indirectly under the control of the bidder and/or Persons acting in concert with the bidder and shares which have already been tendered in the tender offer, carry in aggregate more than 50 per cent. of the voting rights in the Issuer; and

(B) the offer is or has become unconditional (other than for conditions relating to regulatory, in particular merger control, approvals and other conditions the satisfaction of which may remain pending following the end of the acceptance period pursuant to § 16(1) of the German Securities Acquisition and Take-Over Act (*Wertpapiererwerbs- und Übernahmegesetz*) – "**WpÜG**"); or

(ii) any Person and/or Persons acting in concert otherwise acquires Control; or

(iii) the Issuer sells or otherwise transfers all or substantially all of its assets to any Person (except for any Controlled Subsidiary).

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

"**Control**" means direct or indirect, legal and/or beneficial, ownership of ordinary shares (within the meaning of §§ 29(2), 30 WpÜG), carrying an aggregate of more than 50 per cent. of the voting rights in the Issuer or any other ability to control the affairs of the Issuer as described in § 17 of the German Stock Corporation Act (*Aktiengesetz* – "**AktG**").

"**Abhängige Tochtergesellschaft**" bezeichnet ein von der Emittentin im Sinne von § 17 AktG abhängiges Unternehmen.

(b) Tritt ein Kontrollwechsel ein, so teilt die Emittentin dies unverzüglich, nachdem die Emittentin davon Kenntnis erlangt hat, den Anleihegläubigern gemäß § 10 mit (eine "**Kontrollwechsel-Anleihegläubigerwahl-Rückzahlungsereignis-Mitteilung**") und gibt dabei die Art des Kontrollwechsels und das in diesem § 4(6) vorgesehene Verfahren zur Ausübung des Kontrollwechsel-Anleihegläubiger-Rückzahlungswahlrechts an (mit Angaben zum Clearingsystem-Konto der Hauptzahlstelle für die Zwecke von Teilziffer (c) dieses § 4(6)).

(c) Zur Ausübung des Kontrollwechsel-Anleihegläubiger-Rückzahlungswahlrechts muss der Anleihegläubiger an einem Geschäftstag innerhalb von 30 Tagen, nachdem die Kontrollwechsel-Anleihegläubigerwahl-Rückzahlungsereignis-Mitteilung bekannt gegeben wurde (der "**Kontrollwechsel-Ausübungszeitraum**"), (i) bei der bezeichneten Geschäftsstelle der Hauptzahlstelle eine ordnungsgemäß ausgefüllte und unterzeichnete Ausübungserklärung in der jeweils bei der Hauptzahlstelle erhältlichen maßgeblichen Form einreichen (die "**Kontrollwechsel-Ausübungserklärung**") und (ii) Schuldverschreibungen in Höhe des Gesamtbetrags des Festgelegten Nennbetrags einreichen, für die der Anleihegläubiger sein Kontrollwechsel-Anleihegläubiger-Rückzahlungswahlrecht ausüben möchte, und zwar entweder durch Übertragung dieser Schuldverschreibungen auf das Clearingsystem-Konto der Hauptzahlstelle oder durch Ausbuchung dieser Schuldverschreibungen aus dem Wertpapierdepot des Anleihegläubigers gemäß den Verfahren des Clearingsystems. Die Emittentin wird die betreffende(n) Schuldverschreibung(en) sieben Tage nach Ablauf des Kontrollwechsel-Ausübungszeitraums (der "**Kontrollwechsel-Rückzahlungstag**") zurückzahlen oder nach ihrer Wahl ankaufen (oder ankaufen lassen), soweit sie nicht bereits vorher zurückgezahlt oder angekauft und entwertet wurde(n). Die Zahlung in Bezug auf solchermaßen eingereichte Schuldverschreibungen erfolgt gemäß den üblichen Verfahren über das Clearingsystem. Eine einmal abgegebene Kontrollwechsel-Ausübungserklärung ist unwiderruflich.

"**Controlled Subsidiary**" means any entity controlled (*abhängiges Unternehmen*) by the Issuer within the meaning of § 17 AktG.

(b) If a Change of Control occurs, then the Issuer shall, without undue delay, after the Issuer becoming aware thereof, give notice of the Change of Control (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with § 10 specifying the nature of the Change of Control and the procedure for exercising the Change of Control Put Option contained in this § 4(6) (including the information on the Clearing System account of the Principal Paying Agent for purposes of paragraph (c) of this § 4(6)).

(c) To exercise the Change of Control Put Option, the Noteholder must deliver on any Business Day within 30 days after a Change of Control Put Event Notice has been published (the "**Change of Control Put Period**") (i) to the Principal Paying Agent at its specified office a duly signed and completed notice of exercise in the then current form obtainable from the Principal Paying Agent (a "**Change of Control Put Notice**") and (ii) the aggregate amount of the Specified Denomination for which the Noteholder wishes to exercise its Change of Control Put Option either by transferring such Notes to the Clearing System account of the Principal Paying Agent or by withdrawal of such Notes from such Noteholder's account in accordance with the procedures of the Clearing System. The Issuer shall redeem or, at its option, purchase (or procure the purchase of) the relevant Note(s) on the date (the "**Change of Control Put Date**") seven days after the expiration of the Change of Control Put Period unless previously redeemed or purchased and cancelled. Payment in respect of any Note so delivered will be made in accordance with the customary procedures through the Clearing System. A Change of Control Put Notice, once given, shall be irrevocable.

(7) Rückkauf von Schuldverschreibungen.

Die Emittentin oder eine Tochtergesellschaft können unter Einhaltung der einschlägigen gesetzlichen Vorschriften jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis kaufen. Derartig erworbene Schuldverschreibungen können entwertet, gehalten oder wieder veräußert werden.

(7) Purchase of Notes.

The Issuer or any of its subsidiaries may, in compliance with applicable laws, purchase Notes in the open market or otherwise at any time and at any price. Such acquired Notes may be cancelled, held or resold.

§ 5 ZAHLUNGEN

(1) Zahlung von Kapital und Zinsen.

Die Emittentin verpflichtet sich, Kapital und Zinsen auf die Schuldverschreibungen sowie alle sonstigen auf die Schuldverschreibungen zahlbaren Beträge bei Fälligkeit in EUR zu zahlen. Die Zahlung von Kapital und Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe von § 5(2) an die Hauptzahlstelle zur Weiterleitung an das Clearingsystem oder an dessen Order zur Gutschrift für die jeweiligen Kontoinhaber. Die Zahlung an das Clearingsystem oder an dessen Order, vorausgesetzt, die Schuldverschreibungen werden noch durch das Clearingsystem gehalten, befreit die Emittentin in Höhe der geleisteten Zahlung von ihren entsprechenden Verbindlichkeiten aus den Schuldverschreibungen. Die Zahlung von Zinsen auf Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, erfolgt nach ordnungsgemäßem Nachweis gemäß § 1(3).

(2) Geltende steuerliche und sonstige Vorschriften.

Sämtliche Zahlungen stehen in allen Fällen unter dem Vorbehalt geltender steuerlicher und sonstiger gesetzlicher Vorschriften, Richtlinien, Verordnungen oder Verträgen, denen sich die Emittentin oder eine Zahlstelle unterworfen haben. Die Emittentin ist nicht für irgendwelche Steuern oder Abgaben gleich welcher Art verantwortlich, die aufgrund solcher gesetzlichen Vorschriften, Richtlinien, Verordnungen oder Verträgen auferlegt oder erhoben werden. Dies berührt jedoch nicht die Bestimmungen von § 6. Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt.

(3) Geschäftstagekonvention.

Falls ein Fälligkeitstag für die Zahlung von Kapital und/oder Zinsen kein Geschäftstag ist, erfolgt die Zahlung erst am nächstfolgenden Geschäftstag; Anleihegläubiger sind nicht berechtigt, zusätzliche Zinsen oder eine andere

§ 5 PAYMENTS

(1) Payment of principal and interest.

The Issuer undertakes to pay, as and when due, principal and interest as well as all other amounts payable on the Notes in EUR. Payment of principal and interest on the Notes shall be made, in accordance with § 5(2), to the Principal Paying Agent for on-payment to the Clearing System or to its order for credit to the respective accountholders. Payments to the Clearing System or to its order shall, to the extent of amounts so paid and provided the Notes are still held on behalf of the Clearing System, constitute the discharge of the Issuer's corresponding obligations under the Notes. Payment of interest on Notes represented by a Temporary Global Note shall be made upon due certification as provided in § 1(3).

(2) Applicable fiscal and other laws.

All payments will be subject in all cases to any applicable fiscal and other laws, directives and regulations or agreements to which the Issuer or any Paying Agent agree to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of § 6. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(3) Business Day Convention.

If the due date for any payment of principal and/or interest is not a Business Day, payment shall be effected only on the next Business Day; a Noteholder shall have no right to claim payment of any additional interest or other damages in respect of such delay in payment.

Entschädigung wegen eines solchen Zahlungsaufschubs zu verlangen.

(4) Lieferung und Zahlungen nur außerhalb der Vereinigten Staaten.

Unbeschadet der übrigen Bestimmungen in diesen Anleihebedingungen erfolgen die Lieferung oder Kapitalrückzahlungen oder Zinszahlungen bezüglich der Schuldverschreibungen, sei es in bar oder in anderer Form, ausschließlich außerhalb der Vereinigten Staaten.

(4) No delivery or payment except outside United States.

Notwithstanding any other provision of these Terms and Conditions, no delivery or payment of principal or interest in respect of the Notes, whether in cash or otherwise, shall be made unless such payment is made outside the United States.

(5) Bezugnahmen auf Kapital und Zinsen.

Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Festgelegten Nennbetrag und den Make-Whole-Rückzahlungsbetrag, sämtliche gemäß § 6 zahlbaren Zusätzlichen Beträge; sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 6 zahlbaren Zusätzlichen Beträge ein.

(5) References to Principal and Interest.

References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Specified Denomination and the Make-Whole Redemption Amount, any Additional Amounts which may be payable under § 6; 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 § 6.

§ 6
BESTEUERUNG UND BRUTTOAUSGLEICH

(1) Zusätzliche Beträge.

Sämtliche Zahlungen auf die Schuldverschreibungen (seien es Kapital, Zinsen oder sonstige Beträge) sind von der Emittentin frei von und ohne Einbehalt oder Abzug von oder wegen gegenwärtiger oder zukünftiger Steuern oder sonstiger Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder einer dortigen zur Steuererhebung ermächtigten Behörde oder Stelle erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Wenn die Emittentin zu einem solchen Einbehalt oder Abzug gesetzlich verpflichtet ist, wird die Emittentin diejenigen zusätzlichen Beträge zahlen, die erforderlich sind, damit die von jedem Anleihegläubiger zu empfangenden Beträge nach einem solchen Abzug oder Einbehalt den Beträgen entsprechen, die der Anleihegläubiger ohne einen solchen Abzug oder Einbehalt erhalten hätte ("**Zusätzliche Beträge**"). Derartige Zusätzliche Beträge müssen jedoch nicht für Zahlungen auf eine Schuldverschreibung erbracht werden, wenn:

(a) die Zahlungen an einen Anleihegläubiger oder in dessen Namen an einen Dritten geleistet werden, der solchen Steuern, Abgaben, Steuerveranlagungen oder

§ 6
TAXATION AND GROSS-UP

(1) Additional Amounts.

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

(a) to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason behördlichen Gebühren in Bezug auf diese Schuldverschreibung deshalb unterliegt, weil er eine andere Beziehung zur Rechtsordnung der Emittentin hat als den bloßen Umstand, dass er (i) Inhaber einer solchen Schuldverschreibung ist oder (ii) Kapital, Zinsen oder einen anderen Betrag in Bezug auf eine solche Schuldverschreibung erhält; oder

(b) die aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der der Staat, in dem die Emittentin steuerlich ansässig ist oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Abkommen oder Verständigung umsetzt oder befolgt, abzuziehen oder einzubehalten sind.

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

(2) Andere Steuerrechtsordnung.

Falls die Emittentin zu irgendeinem Zeitpunkt einer anderen Steuerrechtsordnung als der gegenwärtig maßgeblichen Steuerrechtsordnung der Emittentin oder einer zusätzlichen Steuerrechtsordnung unterworfen wird, sollen die Bezugnahmen in diesem § 6 auf die Rechtsordnung der Emittentin als Bezugnahmen auf die Rechtsordnung der Emittentin und/oder diese anderen Rechtsordnungen gelesen und ausgelegt werden.

of its having a connection with the jurisdiction of incorporation of the Issuer other than (i) the mere holding of such Note or (ii) the receipt of principal, interest or other amounts in respect of such Note; or

(b) which are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding.

In any event, the Issuer will have no obligation to pay Additional Amounts deducted or withheld by the Issuer, the relevant Paying Agent or any other party in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**") or indemnify any investor in relation to any FATCA Withholding.

(2) Different taxing jurisdiction.

If at any time the Issuer becomes subject to any taxing jurisdiction other than, or in addition to, the currently relevant taxing jurisdiction of the Issuer, references in this § 6 to the jurisdiction of the Issuer shall be read and construed as references to the jurisdiction of the Issuer and/or to such other jurisdiction(s).

§ 7
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird auf 10 Jahre verkürzt.

§ 7
PRESENTATION PERIOD

The term for presentation of the Notes as laid down in § 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to 10 years.

§ 8
HAUPTZAHLSTELLE, WEITERE ZAHLSTELLE(N) UND MAKE-WHOLE BERECHNUNGSSTELLE

(1) Hauptzahlstelle.

Die Deutsche Bank Aktiengesellschaft ist Hauptzahlstelle ("**Hauptzahlstelle**"). Die Geschäftsstelle der Hauptzahlstelle lautet wie folgt:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

(2) Make-Whole Berechnungsstelle.

"Make-Whole Berechnungsstelle" bezeichnet eine unabhängige international anerkannte Bank oder eine unabhängige Finanzberaterin mit einschlägiger Expertise, die von der Emittentin rechtzeitig vor Ausübung des Kündigungsrechts gemäß § 4(5) ausgewählt und bestellt werden wird.

(3) Weitere Zahlstellen, Änderung der Bestellung oder Abberufung.

Die Emittentin behält sich das Recht vor, jederzeit zusätzliche Zahlstellen (gemeinsam mit der Hauptzahlstelle, die "**Zahlstellen**" und jede eine "**Zahlstelle**") zu bestellen.

Die Emittentin behält sich ferner das Recht vor, die Bestellung der Hauptzahlstelle, der Make-Whole Berechnungsstelle und der Zahlstellen jederzeit zu ändern oder zu beenden.

Die Emittentin wird sicherstellen, dass jederzeit (i) eine Hauptzahlstelle mit einer Geschäftsstelle in einer Stadt auf dem europäischen Festland und (ii) solange die Schuldverschreibungen auf Veranlassung der Emittentin an einer Börse notiert werden, eine Zahlstelle mit einer benannten Geschäftsstelle an dem von der betreffenden Börse vorgeschriebenen Ort bestimmt ist.

Die Hauptzahlstelle, etwaige Zahlstellen und die Make-Whole Berechnungsstelle behalten sich das Recht vor, jederzeit anstelle ihrer jeweils benannten Geschäftsstelle eine andere Geschäftsstelle in demselben Land zu bestimmen.

§ 8
PRINCIPAL PAYING AGENT, ADDITIONAL PAYING AGENT(S) AND MAKE-WHOLE CALCULATION AGENT

(1) Principal Paying Agent.

Deutsche Bank Aktiengesellschaft shall be the principal paying agent ("**Principal Paying Agent**"). The specified office of the Principal Paying Agent shall be:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

(2) Make-Whole Calculation Agent.

"Make-Whole Calculation Agent" means an independent bank of international standing or an independent financial adviser with relevant expertise, which will be selected and appointed by the Issuer in good time prior to the exercise of the call right in accordance with § 4(5).

(3) Additional Paying Agents, Variation or Termination of Appointment.

The Issuer reserves the right at any time to appoint additional paying agents (together with the Principal Paying Agent, the "**Paying Agents**" and each a "**Paying Agent**").

The Issuer further reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent, the Make-Whole Calculation Agent and the Paying Agents

The Issuer will at all times maintain (i) a Principal Paying Agent with a specified office in a continental European city and (ii) so long as the Notes are listed on a stock exchange at the initiative of the Issuer, a Paying Agent with a specified office in such city as may be required by the rules of the relevant stock exchange.

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

Den Anleihegläubigern werden Änderungen in Bezug auf die Hauptzahlstelle, etwaige Zahlstellen oder die Make-Whole Berechnungsstelle oder ihre jeweils angegebenen Geschäftsstellen umgehend gemäß § 10 mitgeteilt.

Notice of any change in the Principal Paying Agent, any Paying Agent or the Make-Whole Calculation Agent or in their relevant specified office will be given without undue delay to the Noteholders in accordance with § 10.

(4) Erfüllungsgehilfen der Emittentin.

Die Hauptzahlstelle, etwaige weitere Zahlstellen und die Make-Whole Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keine Verpflichtungen gegenüber den Anleihegläubigern; es wird kein Vertrags-, Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet.

(4) Agents of the Issuer.

The Principal Paying Agent, any further Paying Agents and the Make-Whole Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of contract, agency or trust for or with any of the Noteholders.

§ 9
AUFSTOCKUNG

Die Emittentin darf von Zeit zu Zeit ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (oder mit abweichender Ausstattung, sofern sich diese Abweichung nur auf die erste Zinszahlung und den Emissionspreis bezieht) wie diese Schuldverschreibungen begeben, so dass die neu begebenen Schuldverschreibungen mit diesen eine einheitliche Serie bilden.

§ 9
FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders issue further notes having the same Terms and Conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, and the issue price) so as to form a single series with the Notes.

§ 10
MITTEILUNGEN

(1) Veröffentlichungen auf der Internetseite der Luxemburger Börse.

(a) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, außer den in § 12(6) vorgesehenen Bekanntmachungen, die ausschließlich gemäß den Bestimmungen des SchVG erfolgen, und vorbehaltlich des nachstehenden § 10(1)(b) werden auf der Internet-Seite der Luxemburger Börse unter www.luxse.com veröffentlicht, solange die Schuldverschreibungen auf Veranlassung der Emittentin zum Handel an der Luxemburger Börse zugelassen sind und die Regeln der Luxemburger Börse dies vorsehen. Jede Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(b) Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach § 10(1)(a) durch eine Mitteilung nach § 10(2) ersetzen.

§ 10
NOTICES

(1) Publications on the website of the Luxembourg Stock Exchange.

(a) All notices regarding the Notes, other than any notices stipulated in § 12(6) which shall be made exclusively pursuant to the provisions of the SchVG, and subject to § 10(1)(b) below, will be published on the website of the Luxembourg Stock Exchange on www.luxse.com for so long as the Notes are admitted to trading on the Luxembourg Stock Exchange. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date on which such notice was first published).

(b) To the extent the rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice in accordance with § 10(2) instead of publication pursuant § 10(1)(a).

(2) Mitteilungen an das Clearingsystem.

Solange die Schuldverschreibungen an der Luxemburger Börse notiert sind, findet § 10(1) Anwendung. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach § 10(1) durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Anleihegläubiger ersetzen; jede derartige Mitteilung gilt am vierten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Anleihegläubigern mitgeteilt.

(2) Notification to Clearing System.

So long as any Notes are listed on the Luxembourg Stock Exchange, § 10(1) shall apply. If the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Noteholders, in lieu of publication as set forth in § 10(1) above; any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

(3) Mitteilungen eines Anleihegläubigers

Mitteilungen, die von einem Anleihegläubiger gemacht werden, müssen schriftlich in deutscher oder englischer Sprache erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 14(4) an die Hauptzahlstelle geleitet werden. Eine solche Mitteilung kann über das Clearingsystem in der von der Hauptzahlstelle und dem Clearingsystem dafür vorgesehenen Weise erfolgen.

(3) Notices by a Noteholder.

Notices to be given by any Noteholder shall be made in written form in the German or English language together with evidence of the Noteholder's entitlement in accordance with § 14(4) to the Principal Paying Agent. Such notice may be given through the Clearing System in such manner as the Principal Paying Agent and the Clearing System may approve for such purpose.

§ 11 KÜNDIGUNGSGRÜNDE

(1) Kündigungsgründe.

Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zu ihrem Festgelegten Nennbetrag, zuzüglich etwaiger bis zu dem Tag der Rückzahlung (ausschließlich) aufgelaufener Zinsen zu verlangen, falls eines der folgenden Ereignisse (jeweils ein "**Kündigungsgrund**") eintritt:

(a) die Emittentin zahlt Kapital oder Zinsen oder eine andere Zahlung auf die Schuldverschreibungen nicht innerhalb von 15 Tagen nach dem betreffenden Fälligkeitstag;

(b) die Emittentin erfüllt irgendeine andere Verpflichtung aus den Schuldverschreibungen nicht ordnungsgemäß und die Unterlassung, sofern sie nicht unheilbar ist, dauert länger als 30 Tage fort, nachdem die Emittentin (über die Hauptzahlstelle) hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat;

(c) (i) eine Relevante Verbindlichkeit der Emittentin oder einer Wesentlichen Tochtergesellschaft wird aufgrund des tatsächlichen Vorliegens einer Nichterfüllung oder eines Verzuges vorzeitig fällig gestellt oder anderweitig vorzeitig fällig; oder (ii) eine Relevante Verbindlichkeit der Emittentin oder einer

§ 11 EVENTS OF DEFAULT

(1) Events of default.

Each Noteholder shall be entitled to declare its Notes due and demand immediate redemption thereof at their Specified Denomination together with accrued interest, if any, to but excluding the date of redemption, if any of the following events (each an "**Event of Default**") occurs:

(a) the Issuer fails to pay principal or interest or any other amount in respect of the Notes within 15 days from the relevant due date;

(b) the Issuer fails to duly perform any other obligation arising from the Notes and such default, except where such default is incapable of remedy, continues unremedied for more than 30 days after the Issuer (through the Principal Paying Agent) has received notice thereof from a Noteholder;

(c) (i) any Relevant Indebtedness of the Issuer or any Material Subsidiary is declared to be or otherwise becomes due and payable prior to its stated maturity as a result of any actual default (however described); or (ii) any Relevant Indebtedness of the Issuer or any Material Subsidiary is not paid when due or within

Wesentlichen Tochtergesellschaft wird bei Fälligkeit oder innerhalb der zutreffenden Nachfrist nicht erfüllt; oder (iii) die Emittentin oder eine Wesentliche Tochtergesellschaft zahlt einen Betrag, der aus einer bestehenden oder zukünftigen Garantie oder Gewährleistung im Zusammenhang mit einer Relevanten Verbindlichkeit zu zahlen ist, bei Fälligkeit oder innerhalb der zutreffenden Nachfrist nicht, es sei denn, der Gesamtbetrag aller in Buchstaben (i) bis (iii) genannten Relevanten Verbindlichkeiten ist kleiner oder gleich dem höheren der folgenden Beträge: EUR 100.000.000 oder (y) 1,5 % der Bilanzsumme zum unmittelbar vorausgegangenen Berichtsstichtag; oder

any applicable grace period, as the case may be; or (iii) the Issuer or any Material Subsidiary fails to pay when due or within any applicable grace period, as the case may be, any amount payable by it under any present or future guarantee or indemnity for any Relevant Indebtedness, unless the aggregate amount of all Relevant Indebtedness referred to in letters (i) to (iii) is equal to or less than the greater of the following amounts: (x) EUR 100,000,000 or (y) 1.5 per cent. of the Total Assets as of the immediately preceding Reporting Date; or

(d) die Emittentin oder eine Wesentliche Tochtergesellschaft stellt ihre Zahlungen ein oder gibt ihre Zahlungsunfähigkeit bekannt; oder

(d) the Issuer or any Material Subsidiary suspends its payments or announces its inability to meet its financial obligations; or

(e) ein zuständiges Gericht eröffnet gegen die Emittentin oder eine Wesentliche Tochtergesellschaft ein Konkurs- oder sonstiges Insolvenzverfahren, oder die Emittentin, eine Wesentliche Tochtergesellschaft oder ein Dritter beantragt ein solches Verfahren, und ein solches Verfahren wird nicht innerhalb von 60 Tagen nach dessen Eröffnung aufgehoben oder ausgesetzt; oder

(e) a competent court opens bankruptcy or any other insolvency proceedings against the Issuer or any Material Subsidiary or the Issuer, any Material Subsidiary or any third-party institutes such a proceeding, and such proceeding has not been dismissed or stayed within 60 days after the commencement thereof; or

(f) die Emittentin tritt in Liquidation, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Reorganisation oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin unter den Schuldverschreibungen eingegangen ist.

(f) the Issuer is wound up, unless this is effected in connection with a merger, reorganisation or another form of combination with another company or in connection with a transition, and the other or the new company assumes all obligations of the Issuer arising under the Notes.

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

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

Dabei gilt:

Where:

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

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

"**Bilanzsumme**" bezeichnet den Wert der konsolidierten Bilanzsumme der Emittentin und ihrer Tochtergesellschaften, der in einer nach IFRS-Rechnungslegungsstandards erstellten

"**Total Assets**" means the value of the consolidated total assets of the Issuer and its Subsidiaries, as such amount appears, or would appear, on a consolidated balance sheet of the konsolidierten Bilanz der Emittentin erscheint oder erscheinen würde.

Issuer prepared in accordance with IFRS Accounting Standards.

"**IFRS-Rechnungslegungsstandards**" bezeichnet die vom International Accounting Standards Board veröffentlichten und in der Europäischen Union anzuwendenden IFRS-Rechnungslegungsstandards in ihrer jeweils geltenden Fassung.

"**IFRS Accounting Standards**" means the IFRS® Accounting Standards published by the International Accounting Standards Board and as adopted by the European Union, as in effect from time to time.

"Relevante Verbindlichkeiten" bezeichnet jede gegenwärtige oder zukünftige Zahlungsverpflichtung im Zusammenhang mit einer Kredit- oder sonstigen Geldaufnahme.

"**Relevant Indebtedness**" means any present or future indebtedness for or in respect of monies borrowed or raised.

(2) Quorum.

In den Fällen des § 11(1)(b) und § 11(1)(c) wird eine Kündigungserklärung, sofern nicht bei deren Zugang zugleich einer der in § 11(1)(a) und § 11(1)(d) bis (f) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Hauptzahlstelle Kündigungserklärungen von Anleihegläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens 15 % der dann ausstehenden Schuldverschreibungen eingegangen sind.

(2) Quorum.

In the events specified in § 11(1)(b) and § 11(1)(c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 11(1)(a) and § 11(1)(d) through (f) entitling Noteholders to declare their Notes due has occurred, become effective only when the Principal Paying Agent has received such notices from the Noteholders of at least 15 per cent. in aggregate principal amount of Notes then outstanding.

(3) Kündigungserklärung.

Eine Kündigung der Schuldverschreibungen gemäß § 11(1) ist in deutscher oder englischer Sprache gegenüber der Hauptzahlstelle zu erklären und in Textform an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Anleihegläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung seiner Depotbank oder auf andere geeignete Weise erbracht werden.

(3) Termination notice.

Any notice declaring Notes due in accordance with § 11(1) shall be made in the German or English language delivered in text form to the specified office of the Principal Paying Agent together with proof that such Noteholder at the time of such notice is a holder of the relevant Notes by means of a certificate of its Custodian or in any other appropriate manner.

§ 12
ÄNDERUNG DER ANLEIHEBEDINGUNGEN DURCH MEHRHEITSBESCHLUSS DER ANLEIHEGLÄUBIGER; GEMEINSAMER VERTRETER

(1) Die Emittentin kann die Anleihebedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweiligen gültigen Fassung ändern. Eine Änderung der Anleihebedingungen ohne Zustimmung der Emittentin scheidet aus. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5(3) SchVG vorgesehenen Maßnahmen, mit den in dem nachstehenden § 12(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß

§ 12
AMENDMENTS TO THE TERMS AND CONDITIONS BY MAJORITY RESOLUTION OF THE NOTEHOLDERS; JOINT REPRESENTATIVE

(1) The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 5 *et seqq.* of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (the "**SchVG**"), as amended from time to time. There will be no amendment of the Terms and Conditions without the Issuer's consent. In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, with such majority of the votes of the Noteholders as stated under § 12(2) gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.

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

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

(a) Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Anleihegläubiger 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 Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 14(4)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.

(b) Zusammen mit der Stimmabgabe müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 14(4)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Stimmabgabe (einschließlich) bis zum letzten Tag des Abstimmungszeitraums

below. A duly passed majority resolution shall be binding upon all Noteholders.

(2) Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders 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(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").

(3) The Noteholders can 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.

(a) Attendance at the meeting and exercise of voting rights is subject to a prior registration of the Noteholders. 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, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 14(4)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent to and including the stated end of the meeting.

(b) Together with casting their votes, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 14(4)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such vote has been cast to and including the day the voting period ends.

(einschließlich) nicht übertragbar sind, nachweisen.

(4) Wird für die Gläubigerversammlung gemäß § 12(3)(a) oder die Abstimmung ohne Versammlung gemäß § 12(3)(b) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15(3) Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 18(4) Satz 2 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Für die Anmeldung der Anleihegläubiger zu einer zweiten Versammlung gelten die Bestimmungen des § 12(3)(a) entsprechend.

(4) If it is ascertained that no quorum exists for the meeting pursuant to § 12(3)(a) or the vote without a meeting pursuant to § 12(3)(b), in case of a meeting, the chairman (*Vorsitzender*) may convene a second meeting in accordance with § 15(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 § 18(4) sentence 2 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to a prior registration of the Noteholders. The provisions set out in § 12(3)(a) shall apply *mutatis mutandis* to the Noteholders' registration for a second meeting.

(5) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen oder sonstigen wesentlichen Maßnahmen gemäß § 12(2) zuzustimmen.

(5) The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties, responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent, in accordance with § 12(2) hereof, to a material change in the substance of the Terms and Conditions or other material matters.

(6) Bekanntmachungen betreffend diesen § 12 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

(6) Any notices concerning this § 12 shall be made exclusively pursuant to the provisions of the SchVG.

(7) Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen einer etwaigen Garantie gemäß § 13(1)(d).

(7) The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to any guarantee granted pursuant to § 13(1)(d).

§ 13
SCHULDNERERSETZUNG

(1) Ersetzung.

Die Emittentin ist berechtigt, ohne Zustimmung der Anleihegläubiger, an ihre Stelle jede Finanzierungsgesellschaft als neue Schuldnerin in Bezug auf die Schuldverschreibungen (die "**Neue Schuldnerin**") zu setzen. Eine solche Ersetzung ist durch die Emittentin und die Neue Schuldnerin gemäß § 10 zu veröffentlichen. Sie setzt voraus, dass

(a) die Neue Schuldnerin alle Verpflichtungen in Bezug auf die Schuldverschreibungen übernimmt;

§ 13
SUBSTITUTION

(1) Substitution.

The Issuer may, without the consent of the Noteholders, substitute for itself any Finance Subsidiary as the debtor in respect of Notes (the "**Substitute Debtor**") upon notice by the Issuer and the Substitute Debtor to be given by publication in accordance with § 10, provided that:

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

(b) die Neue Schuldnerin 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 Neue Schuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

(c) die Neue Schuldnerin sich verpflichtet hat, jeden Anleihegläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Anleihegläubiger infolge der Ersetzung auferlegt werden;

(d) die Emittentin unwiderruflich und unbedingt zugunsten der Anleihegläubiger die Zahlung aller von der Neuen Schuldnerin auf die Schuldverschreibungen zu zahlenden Beträge garantiert;

(e) aufgrund der Ersetzung kein Ereignis eintreten würde, welches die Neue Schuldnerin dazu berechtigen würde, die Schuldverschreibung gemäß § 4(2) zu kündigen und zurückzuzahlen; und

(f) nach der vorgesehenen Ersetzung der Emittentin durch die Neue Schuldnerin sind die Schuldverschreibungen weiterhin an denjenigen Wertpapierbörsen zum Handel zugelassen, an denen sie unmittelbar vor der Ersetzung zugelassen waren; und

(g) 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 § 13(1)(a), (b) und (e) erfüllt sind.

"**Finanzierungsgesellschaft**" bezeichnet jede Gesellschaft, an der die Emittentin unmittelbar oder mittelbar Stimmrechte und Kapitalanteile in Höhe von mindestens 90 % hält, und deren Unternehmenszweck in der Aufnahme von Finanzierungsmitteln und deren Weiterleitung an verbundene Unternehmen besteht.

(2) Folge der Ersetzung, weitere Ersetzung und Bezugnahmen.

(a) Durch eine solche Ersetzung folgt die Neue Schuldnerin der Emittentin nach, ersetzt diese und kann alle

(b) the Substitute Debtor 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 Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder as a result of such substitution;

(d) the Issuer irrevocably and unconditionally guarantees for the benefit of each Noteholder 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 § 4(2); and

(f) following the proposed substitution of the Issuer by the Substitute Debtor, the Notes will continue to be listed on such stock exchanges on which they were listed immediately prior to such substitution; and

(g) 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 § 13(1)(a), (b) and (e) are satisfied.

"**Finance Subsidiary**" means any entity, where at least 90 per cent. of the voting rights and the capital are, directly or indirectly, held by the Issuer, and which has the corporate purpose of raising financing and on-passing it to affiliates.

(2) Consequences of a substitution, further substitutions and references.

(a) Upon such substitution, the Substitute Debtor shall succeed to, and be substituted for, and may exercise every

Rechte und Ansprüche der Emittentin aus den Schuldverschreibungen mit der gleichen Wirkung ausüben, als ob die Neue Schuldnerin in diesen Anleihebedingungen als Emittentin genannt worden wäre. Die Emittentin wird von ihren Verpflichtungen aus Schuldverschreibungen befreit.

(b) Nach einer Ersetzung gemäß diesem § 13 kann die Neue Schuldnerin ohne Zustimmung der Anleihegläubiger eine weitere Ersetzung durchführen. Die in § 13(1) und (2) genannten Bestimmungen finden entsprechende Anwendung.

Im Fall einer Schuldnerersetzung gemäß § 13(1) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Neue Schuldnerin und jede Bezugnahme auf die Bundesrepublik Deutschland als eine solche auf den Staat (oder die Staaten), in welchem die Neue Schuldnerin 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 Rheinmetall AG erfolgen soll (also insbesondere im Hinblick auf den Kontrollwechsel), oder dass die Bezugnahme auf die Neue Schuldnerin und gleichzeitig auch auf die Rheinmetall AG, im Hinblick auf deren Verpflichtungen aus der Garantie gemäß § 13(1)(d) erfolgen soll (Brutto-Ausgleichereignis und § 6).

§ 14
ANWENDBARES RECHT; ERFÜLLUNGSORT; GERICHTSSTAND

(1) Anwendbares Recht.

Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Anleihegläubiger und der Emittentin bestimmen sich ausschließlich nach deutschem Recht unter Ausschluss der Kollisionsnormen des deutschen internationalen Privatrechts.

(2) Erfüllungsort.

Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland.

(3) Gerichtsstand.

(a) Die Emittentin erklärt sich unwiderruflich zugunsten der Anleihegläubiger damit

right and power of, the Issuer under the Notes with the same effect as if the Substitute Debtor had been named as the Issuer herein, and the Issuer shall be released from its obligations under the Notes.

(b) After a substitution pursuant to this § 13, the Substitute Debtor may, without the consent of Noteholders, effect a further substitution. All the provisions specified in § 13(1) and (2) shall apply *mutatis mutandis*.

In the event of a substitution pursuant to § 13(1), any reference in these Terms and Conditions to the Issuer shall 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 (or countries) of domicile for tax purposes. For the avoidance of doubt, this shall apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference shall continue to be a reference only to Rheinmetall AG (i.e. in particular in relation to the Change of Control), or that the reference shall be to the Substitute Debtor and Rheinmetall AG, in relation to its obligations under the guarantee pursuant to § 13(1)(d) at the same time (Gross-up Event and § 6).

§ 14
GOVERNING LAW; PLACE OF PERFORMANCE; JURISDICTION

(1) Governing law.

The form and contents of the Notes and the rights and obligations of the Noteholders and the Issuer shall be governed exclusively by, and construed in accordance with, German law without giving effect to the principles of conflict of laws thereof.

(2) Place of Performance.

Place of performance is Frankfurt am Main, Federal Republic of Germany.

(3) Jurisdiction.

(a) The Issuer irrevocably agrees for the benefit of the Noteholders that the courts of Frankfurt am Main, Federal einverstanden, dass die Gerichte in Frankfurt am Main, Bundesrepublik Deutschland, für alle Klagen, Prozesse und Verfahren (die "**Verfahren**") und die Beilegung aller Streitigkeiten, die aus oder im Zusammenhang mit den Schuldverschreibungen entstehen (die "**Rechtsstreitigkeiten**"), ausschließlich zuständig sind. Die Emittentin erkennt diesen Gerichtsstand zu diesem Zweck unwiderruflich an. Dies gilt nur vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem SchVG.

Republic of Germany shall have jurisdiction to hear and determine any suit, trials and proceedings (the "**Proceedings**") and to settle any disputes which may arise out of or in connection with the Notes (the "**Legal Disputes**") and, for that purpose, the Issuer irrevocably submits to the exclusive jurisdiction of the courts of Frankfurt am Main. This is subject to any exclusive court of venue for specific legal proceedings in connection with the SchVG.

(b) Die Emittentin verzichtet unwiderruflich auf jede Einrede, die sie jetzt oder später dagegen geltend machen könnte, dass die zuständigen Gerichte von Frankfurt am Main als Gerichtsstand für die Anhörung und Entscheidung von Verfahren und die Beilegung von Rechtsstreitigkeiten benannt sind und erklärt sich damit einverstanden, keinen Einwand der Unzuständigkeit gegen eines dieser Gerichte zu erheben.

(b) The Issuer irrevocably waives any objection which it might now or hereafter have to the competent courts of Frankfurt am Main being nominated as the forum to hear and determine any Proceedings and to settle any Legal Disputes and agree not to claim that any such court is not a convenient or appropriate forum.

(4) Geltendmachung von Rechten.

Jeder Anleihegläubiger kann in Rechtsstreitigkeiten gegen die Emittentin im eigenen Namen seine Rechte aus den ihm zustehenden Schuldverschreibungen geltend machen unter Vorlage der folgenden Dokumente:

(a) einer Bescheinigung seiner Depotbank, die (i) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (ii) den gesamten Festgelegten Nennbetrag der Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung dem bei dieser Depotbank bestehenden Depot dieses Anleihegläubigers gutgeschrieben sind, und (iii) bestätigt, dass die Depotbank dem Clearingsystem und der Hauptzahlstelle eine schriftliche Mitteilung zugeleitet hat, die die Angaben gemäß (i) und (ii) enthält und Bestätigungsvermerke des Clearingsystems sowie des jeweiligen Clearingsystem-Kontoinhabers trägt; und

(b) einer Kopie der die Schuldverschreibungen verbriefenden Globalurkunde, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des

(4) Enforcement of rights.

Any Noteholder may in any Proceedings against the Issuer protect and enforce in its own name its rights arising under its Notes by submitting the following documents:

(a) a certificate issued by its Custodian (i) stating the full name and address of the Noteholder, (ii) specifying the aggregate principal amount of Notes credited to such Noteholder's securities account maintained with such Custodian on the date of such certificate and (iii) confirming that the Custodian has given a written notice to the Clearing System as well as to the Principal Paying Agent containing the information pursuant to (i) and (ii) and bearing acknowledgements of the Clearing System and the relevant Clearing System accountholder; and

(b) a copy of the Global Note representing the Notes certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for

Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einer solchen Rechtsstreitigkeit erforderlich wäre.

production in such proceedings of the actual records or the Global Note representing the Notes.

§ 15
SPRACHE

Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer unverbindlichen Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist maßgeblich und allein rechtsverbindlich. Die englische Übersetzung ist unverbindlich und dient nur der Information.

§ 15
LANGUAGE

These Terms and Conditions are drawn up in the German language and provided with a non-binding English language translation. The German version shall be decisive and the only legally binding version. The English translation is non-binding and for information purposes only.

USE OF PROCEEDS

The net proceeds from the issue and sale of the Notes will amount to approximately EUR 495,835,000.

The Issuer intends to use the net proceeds for general corporate purposes, including the refinancing of upcoming maturities.

DESCRIPTION OF RHEINMETALL AG AND THE RHEINMETALL GROUP

General Information on Rheinmetall and Rheinmetall Group

Incorporation, Registered Office (Sitz)

Rheinmetall AG is a German stock corporation incorporated and operating under and governed by the laws of Germany. Its registered office is Rheinmetall Platz 1, 40476 Düsseldorf, Germany (telephone number: +49 (0)211 47301) and listed in the Commercial Register (*Handelsregister*) maintained by the local court (Amtsgericht) in Düsseldorf, Germany under number HRB 39401. The legal and commercial name is Rheinmetall Aktiengesellschaft.

The Legal Entity Identifier (LEI) of Rheinmetall AG is 5299001OU9CSE29O6S05.

The website of Rheinmetall AG is www.rheinmetall.com. The content of this website is for information purposes only and does not form part of this Prospectus (except for the information expressly incorporated by reference into this Prospectus) and has not been scrutinised or approved by the CSSF.

History

After the establishment of the "Rheinische Metallwaaren- und Maschinenfabrik Actiengesellschaft" by the Hoerder Mining and Smeltery Association in 1889, today's Rheinmetall Group, headquartered in Düsseldorf, developed over the years into a leading, globally active and integrated technology group. In 2020 this repositioning from a provider of security and mobility applications to a fully integrated technology group was initiated. As part of the realignment of the Rheinmetall Group that began in 2021, which, among other things, aimed to reduce the former business with products related to the combustion engine, further sales of subsidiaries were made. At the end of fiscal year 2025 the Executive Board of Rheinmetall AG approved a plan as part of the strategic development of the Rheinmetall Group to focus on the defence business and to sell the civilian business activities.

The Rheinmetall Group comprises Rheinmetall Aktiengesellschaft and its subsidiaries. Rheinmetall common stock was first listed on the stock exchange in November 1894, making it one of the oldest listed stocks in Germany.

Corporate Objective (Unternehmensgegenstand)

Pursuant to section 2 of the articles of association of Rheinmetall AG, the purpose of the Issuer is the research and development, production, sales and service of industrial products of all types, particularly of mechanical engineering, metal and other material processing, industrial electronics, information technology and related industries, as well as the development, planning, construction and operation of industrial systems of all types. The purpose of the Issuer is also the sale of such products as those manufactured or required by the lines of business named above, the trade in such products in particular and the provision of services in connection with the aforementioned lines of business. Finally, the purpose of the Issuer includes the acquisition, sale, development, use and management of land and buildings even if this is not related to the aforementioned business branches, and provided that the activities mentioned in this sentence do not require a permit or approval in accordance with other statutory provisions.

Financial Year

The financial year of the Issuer is the calendar year.

Independent Auditors

The independent auditor of Rheinmetall AG for the fiscal years ended 31 December 2025 and 31 December 2024, was Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Erna-Scheffler-Straße 2, 40476 Düsseldorf, Germany ("**Deloitte**"). Deloitte audited the Rheinmetall AG's consolidated financial statements, which were prepared in accordance with IFRS Accounting Standards and the regulations of Section 315e (1) of the German Commercial Code (*Handelsgesetzbuch* – "**HGB**"), for the fiscal years ended 31 December 2025 and 31 December 2024 and issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*) on the consolidated financial statements of Rheinmetall AG for the fiscal years ended 31 December 2025 and 31 December 2024.

Deloitte is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany.

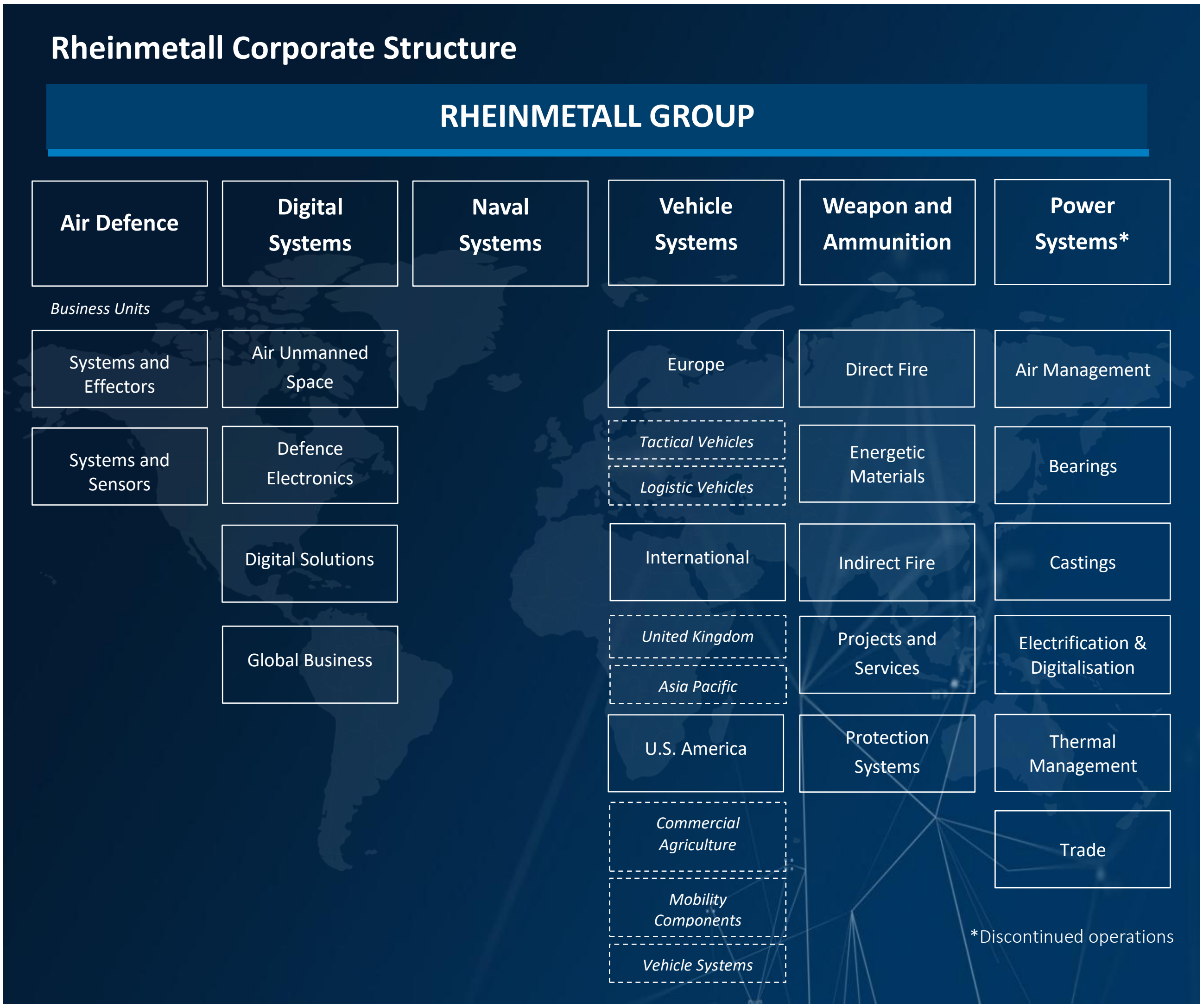
Corporate Structure

Rheinmetall AG is the parent company and the management holding company of the Rheinmetall Group. As the management holding company, it defines long-term strategic orientation and corporate policy of the Rheinmetall Group. It performs control and governance functions and provides services to the Group companies. Its most important tasks include specifying targets and guidelines, optimising the investment portfolio, central financing, risk management and filling management positions in the Group.

As of 31 March 2026, the Rheinmetall Group comprised 228 consolidated companies.

Organisational Structure

The following illustration provides a simplified overview of the corporate structure of Rheinmetall AG as of the date of this Prospectus.



Share Capital and Major Shareholders

As of 31 March 2026, the share capital of the Issuer was EUR 117,766,487.04 and was divided into 46,002,534 ordinary bearer shares with no par value. There are no other classes of shares besides the ordinary shares. There are no non-voting shares. All shares in the Issuer are fully paid up.

In addition, the share capital of the Issuer has been conditionally increased by up to EUR 22,302,080.00 through the issuance of up to 8,711,750 ordinary bearer shares with no par value (the "**Conditional Capital 2021**"). Part of the Conditional Capital 2021 underlies the Issuer's outstanding convertible bonds due 2030.

The Issuer has not been notified by any shareholder that it is holding 10 % or more of the share capital in the Issuer.

Rating

The Issuer has received an issuer credit long term rating of "Baa1" (outlook positive)[1] by Moody's.

Moody's is established in the European Union and registered under the CRA Regulation.[2]

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.

Business

Overview

Rheinmetall is an international group active in various markets with high-tech products and services. Activities in the field of security technology are the main focus of sales. Globalisation, protectionism, digitalisation as well as the increasing frequency and intensity of conflicts and military disputes are leading to a growing need for security.

The Group is consistently working to optimise processes, structures and approaches in order to identify and capitalise on the opportunities offered by the market. Based on this premise, the Executive Board of the Issuer made the strategic decision to sell the civilian activities of the Group in the course of the 2026 fiscal year and to focus the Group's activities on the military business.

Rheinmetall Group's overarching objective is to become a global champion in security. As a pan-European powerhouse, Rheinmetall develops modern technologies and thereby assumes responsibility for security and freedom.

The Rheinmetall Group generated consolidated sales of EUR 9,935 million in the 2025 financial year. This presents an increase in sales of EUR 2,220 million or 28.8 % compared to the previous year. Adjusted for exchange rate effects of EUR -64 million and M&A effects of EUR 506 million, sales growth was 23.9 %. The M&A effects relate to the sales recognised in the 2025 financial year by the companies acquired in the 2025 and 2024 financial years.

The operating result of the Group in the 2025 financial year was EUR 1,841 million. This represents an increase of EUR 452 million or 33 % compared to the previous year. Adjusted for exchange rate effects of EUR -2 million and M&A effects of EUR 65 million, operating profit growth was 27.7 %.

As of 31 December 2025, Rheinmetall had around 32,251 employees (28,539 as of 31 December 2024) (full time employees, continuing and discontinued operations).

Division Description

Until 31 December 2025, Rheinmetall had the following reportable divisions each of which is subdivided into business units: Vehicle Systems, Weapon and Ammunition, Electronic Solutions and Power Systems.

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1 Moody's defines "Baa1" as follows: Obligations rated "Baa" are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

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

With the beginning of the 2026 fiscal year the former "Electronic Solutions" division has been split into the "Air Defence" and "Digital Systems" divisions. Following the closing of the acquisition of Naval Vessels Lürssen (NVL B.V. & Co. KG, Bremen) on 27 February 2026 (see "*Acquisitions & Sales*" below), the new division "Naval Systems" was put into operation.

As of the date of this Prospectus, Rheinmetall is therefore organised in the following reportable divisions each of which is subdivided into business units: Air Defence, Digital Systems, Naval Systems, Vehicle Systems, Weapon and Ammunition and Power Systems.

Air Defence

The "**Air Defence**" division focuses on bundling and further developing capabilities in the field of air defence and consists of the following business units: "*Systems and Effectors*" and "*Systems and Sensors*". The Air Defence division combines aviation and air defence capabilities in a comprehensive system network in order to achieve and maintain air superiority. The business unit "Aeronautical Systems" offers the full spectrum of aviation services for fixed and rotary wing aircrafts and contributes to future capabilities in the dimension air. The business unit "*Air Defence & Radar Systems*" contributes to anti-access/area denial (A2/AD) and creates conditions for freedom of operation. Rheinmetall's air defence systems protect ground and sea-based troops against threats from the air, in particular against the increasing threat of unmanned aerial systems (UAS) in the context of modern warfare.

Digital Systems

The remaining solutions previously located in the Electronic Solutions division and more strongly focused on the digitalisation of the armed forces, such as the networking of platforms and soldiers as well as solutions for protection in cyberspace, are covered by the "**Digital Systems**" division, which consists of the following business units: "*Air Unmanned Space*", "*Defence Electronics*", "*Digital Solutions*" and "*Global Business*". The Digital Systems division encompasses the entire chain of effects in the system network – from sensors and the networking of platforms and soldiers to the (partially) automated connection of effectors. This is supplemented by solutions for protection in cyberspace. Other fields of action include extensive training and simulation solutions, in which Rheinmetall has more than 40 years of experience. It also offers operator solutions for aircraft.

The Digital Systems division has partnered with the Finnish company ICEYE and the German company OHB to set-up an independent network of synthetic aperture radar ("**SAR**") reconnaissance and communication satellites for the German armed forces. The total budget for the initiative is estimated at EUR 35 billion. A first SAR service contract was signed by a Rheinmetall/ICEYE joint venture with a total contract value of EUR 1.7 billion gross. The potential contract volume for communication satellites is estimated at EUR 8 to EUR 10 billion. By 2029 between 100 and 200 satellites are expected to be operational.

Further, the Digital Systems division has received a first framework contract in April 2026 for the production of military drones. The estimated total contract volume is in the billions of Euro range, with the first call-off amounting to approximately EUR 300 million.

End of April 2026, the German armed forces and Rheinmetall have signed a new framework contract for FV-014 Loitering Munition, which is attributed to Digital Systems. The framework contract was in the low single-digit billion euros range, with the first call-off amounting to hundreds of millions of euros.

Naval Systems

The "**Naval Systems**" division is responsible for maritime solutions in surface shipbuilding. The division comprises four highly specialised shipyards in northern Germany: Blohm+Voss and Norderwerft in Hamburg, Peene-Werft in Wolgast and Neue Jadewerft in Wilhelmshaven. Internationally, the division is represented by engineering offices and operations in Egypt, Brunei, Bulgaria, Croatia and Singapore. As a specialist in the design and manufacture of technologically complex naval vessels and coast guard vessels, the Naval Systems division is responsible for the ongoing procurement programmes for five new corvettes (as lead contractor), two new replenishment oilers and three new intelligence vessels for the German Navy. In addition to its shipbuilding capabilities, the Naval Systems division supports naval vessels and coastguard vessels throughout their entire life cycle and offers its customers a comprehensive portfolio for the maintenance, repair and servicing of their fleets. The Naval Systems division is also a pioneer in the research and development of autonomous maritime surface systems for military and civil applications and provides its customers with comprehensive solutions in the field of manned/unmanned teaming (MUM-T).

Vehicle Systems

The "**Vehicle Systems**" segment is divided into the business divisions "*Vehicle Systems Europe*", "*Vehicle Systems International*" and "*U.S. America*".

The Vehicle Systems Europe division is divided into the business units "*Tactical Vehicles*" and "*Logistic Vehicles*" and offers a diverse portfolio of operationally proven wheeled and tracked vehicles, including combat, support, logistics and special vehicles, which is constantly being further developed. Sensors, guidance systems, protection technologies and effectors from the partner divisions turn these Rheinmetall vehicles into highly effective systems. The main focus is on the European market.

Rheinmetall expects a multi-billion Euro sales potential from Project Arminius until 2035. Project Arminius is a major, large-scale procurement initiative by the German armed forces, aimed at heavily expanding its armored vehicle fleet. It is aiming to modernise military capabilities with up to 1,800 to over 3,000 new Boxer armored vehicles. The first fixed order is expected in the second or third quarter of 2026.

The Vehicle Systems International division is divided into the business units "*United Kingdom*" and "*Asia Pacific*" and focuses on the markets of Australia and Great Britain in order to provide global customers with more individual support. In addition, together with Vehicle Systems Europe markets in North and South America and Asia are supported and expanded.

Effective 1 January 2026, the US business of the Vehicle Systems International division was transferred to the new division "*U.S. America*". Direct management of the US business will enable a more targeted focus on market requirements. The markets in Australia and the United Kingdom will continue to be covered by the Vehicle Systems International division.

Rheinmetall provides products and military capabilities to the UK's armed forces. Commissioned by the UK Ministry of Defence, 148 Challenger 2 main battle tanks are currently being modernised.

In the Asia Pacific region, Rheinmetall supplies products and military capabilities to the armed forces of Australia and New Zealand. In 2020, Rheinmetall opened the Military Vehicle Center of Excellence in Australia, a state-of-the-art integrated development, design, manufacturing and service center as well as the regional headquarters. Rheinmetall works closely with a continuously growing network of local industry and research partners to provide Australian customers, regional partners and global allies with a modern manufacturing base, training, simulation and service of military technologies.

Through its U.S. America division, which is divided into the business units "*Commercial Agriculture*", "*Mobility Components*" and "*Vehicle Systems*", Rheinmetall also specialises in the development of combat vehicle platforms and supplies for the U.S. Department of Defense and federal and state law enforcement agencies with next-generation products. In addition, American Rheinmetall Vehicles markets the vehicle systems of its global sister companies in the United States. Among other things, the business unit actively supports the U.S. Army in two particularly high-priority modernisation programs: the XM30 Combat Vehicle program and the Common Tactical Truck program.

Weapon and Ammunition

The portfolio of "**Weapon and Ammunition**" comprises solutions for threat-appropriate, effective and accurate firepower as well as comprehensive protection and operational support on land, on water, or in the air. Solutions for defending against drones are part of this, as are airborne reconnaissance systems. The product portfolio includes particularly medium and large caliber weapon and munition systems in the range which include automatic cannons for land, air and sea vehicles, the smoothbore technology for battle tank guns, artillery and mortar systems, weapon stations, intelligent projectiles, and novel effectors such as high-energy lasers with scalable effect and maximum precision as well as high precision loitering munition systems. The Weapon and Ammunition division consists of five business units: "*Direct Fire*", "*Indirect Fire*" (e.g. medium and large caliber ammunition, medium and large caliber weapons and loitering munition), "*Energetic Materials*" (e.g. propulsion systems and chemical intermediates), "*Protection Systems*" (e.g. passive, active and hybrid protection systems) and "*Projects & Services*" (e.g. operations support).

Further activities are new propellant technologies which increase the range and efficiency of flat and high-angle fire systems, as well as special applications for the civilian sector such as airbag propellant solutions that help to save human lives and the development and production of silanes, acid chlorides, epoxides, peroxides and intermediates for the chemical and pharmaceutical industries. In this segment, Rheinmetall also develops passive, active and hybrid protection solutions which serve to protect people and materials against a wide variety of threats. The portfolio ranges from passive ballistic superstructures to softkill, rapid fog and stand-off active protection systems.

Power Systems

"**Power Systems**" is a system provider for demanding and innovative (mobility) solutions, control technologies and digital applications, among other things, for the automotive and energy industry, but also increasingly for industrial applications.

Following the strategic decision by the Executive Board of the Issuer to sell the civilian activities of the Group in the course of 2026, these activities are classified as discontinued operations.

Power Systems stands for competence in the following areas: Air management, thermal management, e-mobility and digitisation, hydrogen technology, metallic plain bearings, composite materials and lightweight construction. Moreover, the discontinued operations represent Rheinmetall's aftermarket activities worldwide in the field of engine repairers and independent workshops. The Power Systems segment is divided into the following business units: "*Air Management*", "*Thermal Management*", "*Electrification & Digitalisation*", "*Castings*", "*Bearings*", "*Trade*", "*Hydrogen (Business Area)*" and "*Invent (Business Area)*".

Markets

Defence and Security Technology Markets

The product and capability spectrum of Rheinmetall is tailored to the central defence requirements, which result nationally and internationally from the continued high technical modernisation or replacement needs of numerous armed forces. Rheinmetall also offers solutions for newly emerging military deployment scenarios that require armies to be more capable of reacting and acting or to be ready and able to deploy - both in national and alliance defence, which has once again become a focus, and in international peacekeeping and stabilisation missions.

The market potential for each of the Group's divisions is essentially derived from the defence budgets of customer countries.

The existing investment backlog in the German armed forces is to be cleared, while also providing them with significantly better equipment overall and establishing a stronger focus on the defence of nations and alliances. The German armed forces, guided by its capability profile must be able to meet its sworn international commitments as a reliable partner. This trend is also being driven by Germany's role as a Framework Nation Concept for the military capabilities and structures of smaller allies, which requires the German armed forces to have a broad mix of military capacities. This is in addition to the German armed forces' responsibility in NATO's Very High Readiness Joint Task Force for protection of the eastern border within the alliance.

The Issuer believes that in the coming years, Rheinmetall Group will have sustainable business potential as an established partner of the German armed forces, especially among the forces of the state military, due to significantly increasing need for new and additional equipment.

In the export business in the area of security and defence technology, the markets in Ukraine, Italy, Great Britain, the Baltic states and various Eastern European NATO member states remain among other of particular strategic importance. Following a home market strategy approach, Rheinmetall aims to create local value added and establish itself as a preferred partner for national armed forces, particularly in Great Britain, Spain, Australia and Hungary. Furthermore, as the world's largest defence market, the USA is also one of the most relevant growth markets for Rheinmetall Group.

Markets for Civilian Products and Mobility Applications

The business performance of the product range in the civilian sector and particularly in the area of mobility is largely determined by the production trends of international customers in the automotive industry.

Automotive manufacturers are generally supplied directly. Despite a relatively small number of international automotive manufacturers, the customer portfolios are highly diversified; this also applies at regional level.

The automotive industry is facing considerable technological upheaval as demand for mobility continues to grow in the coming years in the face of new mobility concepts and stricter industrial policy targets for the transition to alternative drive technologies. This will also be accompanied by increasing digitalisation and a gradual transition to partially and fully autonomous driving.

Rheinmetall has strategically prepared for these developments, which will among other things, lead to a significant structural decline in the number of conventional combustion engines and has decided to sell the civilian activities of the Group in the course of 2026.

Research and Development

Rheinmetall Group is highly committed to developing new technological solutions. Group-wide technology transfer plays an important role, as does intensive, collaborative cooperation at home and abroad with customers, industrial partners, renowned research institutions and experienced experts.

The research and development activities under Vehicle Systems focused primarily on the future topics of automated driving for military convoy operations and the integration of extensions (e.g. automated container/flat rack handling). Research activities in the area of alternative energy sources and powertrain concepts focused on identifying the optimal energy source for all land and marine applications in order to continue to enable a "NATO single fuel" concept.

Electronic Solutions' Air Defence cluster, since 1 January 2026 split into the Air Defence and Digital Systems divisions, focused on expanding the capabilities of its proven Oerlikon Skyranger, Skynex and Skyspotter products in order to respond to the increasingly rapid and intelligent attacks posed by drones and drone swarms, particularly through innovative effector types including interceptor drones and artificial intelligence (AI).

Weapon and Ammunition research and development activities focused on providing protection against current and future threats as a further development of existing core competencies and as a portfolio expansion, for example to include glide bombs and innovative infantry weapons.

Research and development activities of the new Naval Systems division focus on autonomous maritime surface systems for military and civil applications and providing customers with comprehensive solutions in the field of manned/unmanned teaming.

By combining its expertise in thermal management, air management and electrification, Power Systems, strengthened its position in the fields of electromobility and hydrogen technology. Concurrently, expertise in the industrialisation of key components, such as DC link capacitors, was specifically expanded.

As of 31 December 2025, the research and development costs of the Group amounted to EUR 401 million (31 December 2024: EUR 325 million). The research and development costs ratio in relation to the Group's total sales was 4.0 % (31 December 2024: 4.2 %).

Sustainability

The Group's focus on sustainability is reflected in its commitment to limiting climate change, as well as in its approach to important socio-political issues ranging from social responsibility, including the fulfilment of human rights due diligence obligations, to the implementation of growing regulatory requirements. Rheinmetall contributes to the 17 UN Sustainable Development Goals and supports the 2015 Paris Climate Agreement's goal of limiting global warming.

Rheinmetall believes that its commitment to economic ethics is enshrined in its policy statement on respect for human rights, its principles of social responsibility (International Framework Agreement Fair2All) and the joint position paper issued by the Executive Board and the European Works Council on the transformation and internationalisation of the Rheinmetall Group. As a member of the UN Global Compact, Rheinmetall is committed to complying with ten principles on respect for human rights, fair working conditions, environmental protection and anti-corruption measures. They are important signposts for responsible corporate governance.

The Group believes that it has a responsibility within its sphere of influence to promote respect for human rights, prevent human rights violations and prevent or mitigate any adverse impacts through various measures. This commitment applies both to business activities within the company itself and to suppliers.

In the Group's opinion, employees form the basis for Rheinmetall's economic success and are the driving force behind innovation, quality and competitiveness. Rheinmetall is committed to supporting the professional development and skills enhancement of its employees through a wide range of training and professional development programmes. In addition, Rheinmetall Group is committed to the health of its employees as part of its occupational health management programme and provides a safe working environment for its employees in accordance with occupational health and safety regulations. Rheinmetall is also fully committed to welcoming all employees, regardless of their age, appearance, beliefs, background, language or other characteristics.

Acquisitions & Sales

Acquisitions remain an important element of the Rheinmetall Group's ongoing internationalisation and growth strategy in order to improve and expand its market positioning, supplement existing business and penetrate new segments.

In addition to various smaller acquisition and divestments, the Group is currently working on or has recently completed the following material transactions:

Acquisition of Naval Vessels Lürssen (NVL B.V. & Co. KG, Bremen)

On 27 February 2026, Rheinmetall Naval Systems GmbH acquired 100 % of the shares and thus 100 % voting rights in Naval Vessels Lürssen B.V. & Co. KG, Bremen, Germany. Naval Vessels Lürssen ("**NVL**") is a privately owned shipbuilding group with four shipyards in northern Germany (Peene-Werft/Wolgast, Blohm + Voss and Norderwerft/Hamburg, Neue Jadewerft/Wilhelmshaven) as well as international locations. The group comprises 31 companies, 9 sites and employs around 2,100 people worldwide. NVL plays a significant role in the research and development of autonomous and maritime surface systems and is an established company in military shipbuilding as well as ship maintenance and repair. With the acquisition of NVL, Rheinmetall aims to expand its position as a leading supplier of defence technology in Germany and Europe and developing into a cross-domain systems provider.

The provisional purchase price of EUR 1,515 million was paid in cash in February 2026 and was partly refinanced by way of a club deal (see "*Material Agreements – Financing Agreements*" below). The final purchase price is subject to possible adjustments depending on NVL's final statement of financial position at the time of acquisition and contingent purchase price components that are still to be finally assessed.

The acquisition of NVL contributed over EUR 5 billion to the Rheinmetall Backlog (see "*Financial Information*" below).

According to the Group's assessment, NVL has the potential to generate multi-billion-euro in additional sales at attractive margins by 2030, with decisions on the procurement initiatives by the German armed forces for the F126 and F127 frigates expected in the near term.

Sale of the civilian business

As part of the strategic development of the Rheinmetall Group and the associated focus on the defence business, the Executive Board of Rheinmetall AG approved a plan on 17 December 2025 to sell the civilian business activities. In addition to the Power Systems division, the activities to be sold also include companies directly related to this division from the area of other non-operating entities. As a result, the civilian business activities are classified as held for sale and reported as discontinued operations in the Group's consolidated financial statements.

As of the date of this Prospectus, the Group is in advanced negotiations with potential acquirers of the civilian business activities. While Rheinmetall aims to enter into a binding agreement still in the first half-year of 2026, as of the date of this Prospectus, there is no definitive timing for the divestment.

Material Agreements

Financing Agreements

Syndicated loan facility

On 23 September 2021, Rheinmetall AG entered into a syndicated credit line of EUR 750 million with a consortium of 12 banks (the "**Syndicated Loan Facility**"). The Syndicated Loan Facility had an initial term of five years, with the option to extend it twice for one year each. Both extension options have been exercised resulting in a final maturity in September 2028.

As of 31 March 2026, the Syndicated Loan Facility has not been utilised.

Club Deal

In January 2026, a club deal worth EUR 1,500 million was agreed with several banks to refinance the acquisition of Naval Vessels Lürssen (NVL B.V. & Co. KG, Bremen), announced on 14 September 2025 and completed on 27 February 2026. This facility has a term of up to twelve months and was drawn down on 4 March 2026 in the amount of EUR 1,000 million.

Bilateral credit facilities

The Group further has bilateral committed credit lines in an approximate aggregate volume of EUR 208 million in place. As of the date of this Prospectus, these credit lines are undrawn.

Promissory notes

Rheinmetall has issued several series of promissory notes (*Schuldscheindarlehen)* (the "**Promissory Notes**") with a total volume of approximately EUR 452 million as of the date of this Prospectus and original maturities up until 2030.

Convertible Bonds

On 3 February 2023, the Issuer issued two series of convertible bonds governed by German law: (i) EUR 500 million convertible bonds due 2028 (the "**2028 Convertible Bonds**") and (ii) EUR 500 million convertible bonds due 2030 (the "**2030 Convertible Bonds**" and together with the 2028 Bonds, the "**Convertible Bonds**"). The Convertible Bonds are convertible into no-par value ordinary bearer shares of the Issuer and are admitted to trading on the Frankfurt Freiverkehr. Following the exercise of the Issuer's early redemption right, the 2028 Convertible Bonds have been redeemed earlier on 4 August 2025.

Commercial Paper Programme

On 25 September 2015, the Issuer established a EUR 750 million multi-currency commercial paper programme. Under the programme, the Issuer can issue unsecured bearer bonds with maturities no longer than 364 days, up to the programme amount.

Legal and arbitration proceedings

Rheinmetall is involved in numerous legal disputes and administrative proceedings in various jurisdictions as a result of its ordinary business activities and this will likely continue to be the case in the future.

However, neither the Issuer nor its subsidiaries are currently involved, and have not been involved in the past twelve months, in governmental, legal or arbitration proceedings (including pending or threatened proceedings) that could have or recently had a significant impact on the financial position or profitability of the Issuer or the Group.

Management and Supervisory Bodies

General

The governing bodies of the Issuer are the executive board (*Vorstand*) (the "**Executive Board**"), the supervisory board (*Aufsichtsrat*) (the "**Supervisory Board**") and the general shareholders' meeting (*Hauptversammlung*). The powers of these entities are determined by the German Stock Corporation Act (*Aktiengesetz*), the German Co-determination Act (*Mitbestimmungsgesetz*), the German Corporate Governance Codex (*Deutscher Corporate Governance Kodex*), the articles of association (*Satzung*) and the internal rules of procedure (*Geschäftsordnung*) of the Executive Board and the Supervisory Board.

The Executive Board is responsible for managing the company in accordance with applicable law. The Executive Board represents the company in dealings with third parties.

The Supervisory Board appoints the members of the Executive Board and is entitled to dismiss them for good cause. The Supervisory Board advises and oversees the Executive Board on the management of the company, but is not itself authorised to manage the company, as set out in the German Stock Corporation Act.

The members of the Supervisory Board and the Executive Board may be contacted via the Issuer's business address, Rheinmetall Platz 1, 40476 Düsseldorf, Germany.

Executive Board

As of the date of this Prospectus, the Executive Board consisted of the following members:

Name	Area of Responsibility	Memberships on other management or supervisory boards and comparable bodies outside the Group
Armin Papperger	Chief Executive Officer	-
Klaus Neumann	Chief Financial Officer	• 4iG Nyrt. (member of the supervisory board)
Dr. Vera Saal	Chief Human Resources Officer	-
René Gansauge	Chief Operations Officer	-

Supervisory Board

As of the date of this Prospectus, the Supervisory Board consisted of the following members:

Name	Position / Principal Occupation	Memberships on other management or supervisory boards and comparable bodies outside the Group
Dipl.-Kfm. Ulrich Grillo Chairman of the Supervisory Board	Chief executive officer of Grillo-Werke AG	• E.ON SE (member of the supervisory board)
Dr. Daniel Hay* Deputy Chairman of the Supervisory Board	Scientific director of the Institute for Codetermination and Corporate Governance (I.M.U.) of the Hans-Böckler-Stiftung	-
Dr.-Ing. Dr. Ing. E. h. Klaus Draeger	Executive advisor	-
Saori Dubourg	Chair of the executive board of Greiner AG	-
Prof. Sigmar Gabriel	Consultant and publicist, Federal Minister a.D.	• Deutsche Bank AG (member of the supervisory board) • Siemens Energy AG (member of the supervisory board) • Siemens Energy Management GmbH (member of the supervisory board) • Heristo AG (member of the supervisory board)
Prof. Dr. Andreas Georgi	Executive advisor	• Felix Schoeller Holding GmbH & Co. KG (member of the supervisory board)
Prof. Dr. Sabina Jeschke	Chair of the executive board of KI Park e.V.	• Aumovio SE
Louise Öfverström	Chief financial officer of Nemetschek SE	• Bluebeam Inc., USA (member of the supervisory board) • Nemetschek Inc., USA (member of the supervisory board) • Graphisoft SE, Hungary (member of the supervisory board)
Marc Tüngler	Chief managing director DSW - Deutsche Schutzvereinigung für Wertpapierbesitz e.V.	• freenet AG (chairperson of the supervisory board) • InnoTec TSS AG (member of the supervisory board)

Name	Position / Principal Occupation	Memberships on other management or supervisory boards and comparable bodies outside the Group
Ralf Bolm*	Chairperson of the works council of Rheinmetall Waffe Munition GmbH, NL Nico Trittau Chairperson of the general works council of Rheinmetall Waffe Munition GmbH Deputy chairperson of the Group works council of Rheinmetall AG	-
Martin Wolfgang Hoffmann*	Chairperson of the European works council of Rheinmetall AG Deputy chairperson of the works council of Pierburg GmbH, Berlin branch	-
Murat Küplemez*	Chairperson of the works council of Pierburg GmbH, Neuss site Chairperson of the works council of Pierburg Pump Technology, Neuss site	-
Dr. Michael Mielke*	Head of Hydrogen, Sensor & Actuators, Pierburg GmbH, Berlin site	-
Dagmar Muth*	Chairperson of the works council Bremen of Rheinmetall Electronics GmbH Deputy chairperson of the Group works council of Rheinmetall AG	• Rheinmetall Electronics GmbH (deputy chairperson of the supervisory board)
Yvonne Möller*	Secretary for Collective Bargaining at IG Metall Baden-Württemberg	• IVECO Magirus AG (member of the supervisory board) • AUDI AG (member of the supervisory board)
Sven Schmidt*	Chairperson of the works council of KS Gleitlager GmbH, St. Leon-Rot Chairperson of the general works council of KS Gleitlager GmbH Chairperson of the Group works council of Rheinmetall AG	-

* Employee representative

Conflicts of Interest

Rheinmetall AG has not been notified or otherwise been informed by any of the members of the Executive Board or any member of the Supervisory Board about any potential conflicts of interest between any duties to Rheinmetall AG of the members of the Executive Board and of the Supervisory Board and their private interests and/or other duties.

Financial Policy

The Group's financial management is based on the following core principles:

Conservative Financing Policy: The top priority is to ensure access to liquidity at all times via a balance of cash flow, capital markets and bank financing.

Sustainability, Diversification, Internationalisation: Funding is centrally coordinated at the Issuer. Financing partners are carefully selected with emphasis on good and lasting relationships in the regions of importance to Rheinmetall.

Managing Financial Risks: Limiting financial risks such as foreign exchange risks, interest rate risks and raw material price risks are a key objective.

Investment Grade Rating Policy: The financial management of the Group is based on a system of key figures used by rating agencies for investment grade companies.

Responsible Dividend Payout Strategy: The dividend payout ratio is set between 35 % and 40 % of net income before purchase price allocation.

Financial Information

Historical Financial Information

The consolidated financial statements of Rheinmetall AG for the fiscal years ended 31 December 2025 and 31 December 2024, which were prepared in accordance with IFRS Accounting Standards and the regulations of Section 315e (1) HGB, together with the respective independent auditor's reports thereon and the unaudited Quarterly Statement Q1 2026 (as defined below) for the three-month period ended 31 March 2026, which were prepared in accordance with measurement and recognition requirements of the IFRS Accounting Standards applicable to interim financial reporting are incorporated by reference into this Prospectus to the extent set out herein.

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

Selected Financial Information

Except where stated otherwise, the following information has been extracted from the audited consolidated financial statements of Rheinmetall AG as of and for the fiscal years ended 31 December 2025 and 31 December 2024 and the unaudited Quarterly Statement Q1 2026 for the three-month period ended 31 March 2026. Where financial information in the following tables is presented as "audited", it indicates that the financial information has been taken from the audited consolidated financial statements. The label "unaudited" is used in the following tables to indicate financial information that (i) has been taken from the unaudited Quarterly Statement Q1 2026, (ii) has been taken or derived from the Issuer's accounting records and internal reporting systems or (iii) is based on calculations of figures from the aforementioned sources. Financial information presented in parentheses denotes the negative of such number presented.

(in EUR million, unless otherwise indicated)	As of and for the three-month period ended 31 March		As of and for the fiscal years ended 31 December	
	2026	**2025[(1)]**	**2025**	**2024[(2)]**
	(unaudited)		**(audited, unless otherwise indicated)**	
SALES/EARNINGS				
Sales	1,938	1,800	9,935	7,715
*Of which generated abroad in %**	*63.4*	*66.1*	*62.0*	*65.8*
Operating result	224	191	1,841	1,389
Operating margin in %*	11.6	10.6	18.5	18.0
EBITDA[(3)]*	283	253	2,089	1,554
EBIT pre PPA*	223	207	1,850	1,395
EBIT	181	165	1,684	1,270
EBIT margin*	9.4	9.2	16.9	16.5
EBT	160	141	1,572	1,168
Earnings from continuing operations	120	102	1,176	840
Earnings from discontinued operations	10	5	(341)	(32)
Earnings after taxes	130	107	835	808
ORDER INFORMATION				
*Frame Nomination**	*1,253*	*9,358*	*11,583*	*11,518*
*Frame Utilisation**	*(424)*	*(1,995)*	*(5,001)*	*(3,738)*
*Order Intake**	*4,037*	*3,361*	*19,867*	*16,554*
Rheinmetall Nomination[(4)] *	4,866	10,713	26,448	24,335
*Frame Backlog**	*23,567*	*22,987*	*22,914*	*16,215*
Order Backlog	*49,433*	*32,579*	*40,847*	*30,728*
Rheinmetall Backlog (31 March and 31 December, respectively)[(5)] *	72,999	55,566	63,761	46,943
CASH FLOW				
CapEx ratio[(6)] *	7.1%	7.4%	7.8 %	7.4 %
Operating free cash flow[(7)] *	(304)	266	1,415	1,023
Of which continuing operations	*(285)*	*243*	*1,218*	*1,056*
*Of which discontinued operations**	*(19)*	*24*	*197*	*(33)*
STATEMENT OF FINANCIAL POSITION				
Equity ratio	30.7 %	33.6 %	33.5 %	31.1 %
Net financial debt (-)/Net liquidity (+) from continuing operations[(8)]	(829)	(667)	369	(1,292)

* Unaudited.

(1) The Q1 2025 figures have been adjusted in accordance with the requirements of IFRS 5, the finalization of purchase price allocations for acquisitions made in the prior year and the reorganization of the group structure.

(2) The figures for 2024 (civilian business) have been restated accordingly, applying IFRS 5.

(3) EBITDA is defined as EBIT plus amortisation, depreciation and impairment.

(4) The Rheinmetall Nomination indicator is composed of the order intake indicator as well as the flow indicator for the security business, the frame nomination. This represents the expected value of new framework agreements concluded with customers. The frame nomination does not yet represent binding customer orders, so actual call-off volumes and the resulting sales may vary. The frame backlog is converted into order backlog by way of the call-offs, reported as order intake. Within Rheinmetall Nomination, this change is represented as frame utilisation.

(5) As an order indicator, Rheinmetall Backlog comprises the order backlog key figure as well as the frame backlog key figure. The frame backlog reflects the expected future call-offs from existing framework agreements, which are converted into order backlog when called off by the customer. The sales resulting from the frame backlog may differ depending on the final call-off quantities.

(6) CapEx ratio is defined as the ratio of the sum of net capital expenditures from continuing operations less non-cash effective lease expenses in accordance with IFRS 16 to sales.

The table below sets out a reconciliation of the Issuer's CapEx ratio for the fiscal years ended 31 December 2025 and 31 December 2024 and for the three-month periods ended 31 March 2026 and 31 March 2025:

	As of and for the three-month period ended 31 March		**As of and for the fiscal years ended 31 December**	
(in EUR million, unless otherwise indicated)	**2026**	**2025[(i)]**	**2025**	**2024[(ii)]**
	(unaudited)		**(unaudited, unless otherwise indicated)**	
Net capital expenditures (continuing operations)..	148	150	876	651
Less: Lease expenses in accordance with IFRS 16	12	18	98	82
CapEx (cash effective)	**137**	**132**	**778**	**569**
Sales..	1,938	1,800	9,935*	7,715*
CapEx ratio	**7.1%**	**7.4%**	**7.8 %**	**7.4 %**

* Audited.

(i) The Q1 2025 figures have been adjusted in accordance with the requirements of IFRS 5, the finalization of purchase price allocations for acquisitions made in the prior year and the reorganization of the group structure.

(ii) The figures for 2024 (civilian business) have been restated accordingly, applying IFRS 5.

(7) Operating free cash flow is defined as cash flow from operating activities (continuing operations) less cash used in investing activities, for investments in intangible assets, property, plant and equipment and investment property and government grants.

The table below sets out a reconciliation of the Issuer's operating free cash flow of continuing operations for the fiscal years ended 31 December 2025 and 31 December 2024 and for the three-month periods ended 31 March 2026 and 31 March 2025:

	As of and for the three-month period ended 31 March		**As of and for the fiscal years ended 31 December**	
(in EUR million, unless otherwise indicated)	**2026**	**2025[(i)]**	**2025**	**2024[(ii)]**
	(unaudited)		**(unaudited, unless otherwise indicated)**	
Earnings from continuing operations (after taxes)...	120	102	1,176*	840*
Amortisation, depreciation and impairments	101	88	406*	284*
Payment into external Fund (CTA)......................	(4)	(3)	(22)	(11)
Changes in working capital and others	(366)	188	436	512
Cash flows from operating activities (continuing operations)..	**(148)**	**375**	**1,996***	**1,625***
Investments in property, plant and equipment, intangible assets and investment property	(137)	(132)	(778)	(569)[(iii)]
Operating free cash flow (continuing operations)	(285)	243	1,218	1,056
Operating free cash flow (discontinued operations)	(19)	24	197	(33)
Operating free cash flow	**(304)**	**266**	**1,415**	**1,023**

* Audited.

(i) The Q1 2025 figures have been adjusted in accordance with the requirements of IFRS 5, the finalisation of purchase price allocations for acquisitions made in the prior year and the reorganisation of the group structure.

(ii) The figures have been adjusted as if assets and liabilities held for sale in the consolidated statement of financial position as of 31 December 2025 in accordance with IFRS 5 already needed to be presented as of 31 December 2024.

(iii) Including government grants.

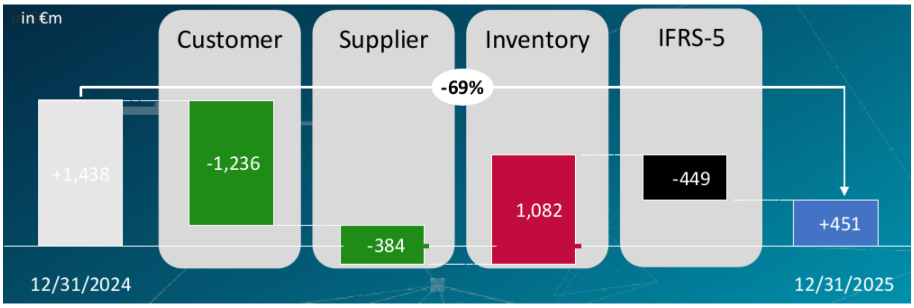
(8) Net financial debt (-)/net liquidity (+) is defined as total financial debts less cash and cash equivalents.

The table below sets out a reconciliation of the Issuer's net financial debt (-)/net liquidity (+) for the fiscal years ended 31 December 2025 and 31 December 2024 and for the three-month periods ended 31 March 2026 and 31 March 2025:

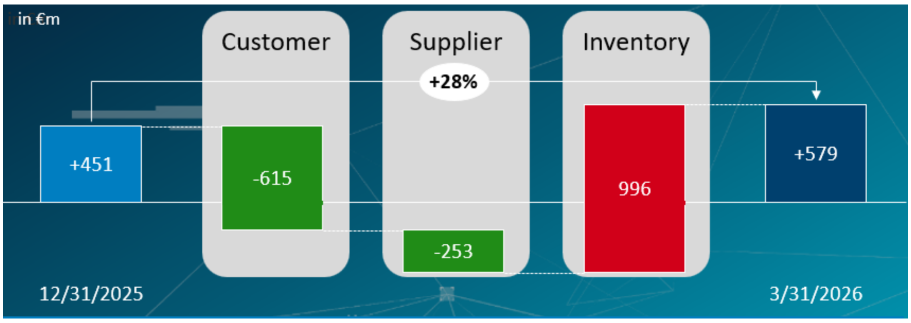
	As of 31 March	**As of 31 December**	
(in EUR million, unless otherwise indicated)	**2026**	**2025**	**2024**
	(unaudited)	**(audited)**	
Current financial debts	1,096	126	552
Non-current financial debts	1,061	1,155	1,871
Total financial debts	**2,157**	**1,281**	**2,423**
Cash and cash equivalents	1,329	1,650	1,184
Net financial debt (-)/Net liquidity (+)	**(829)**	**369**	**(1,239)**
Net financial debt (-)/Net liquidity (+) from continuing operations	**(829)**	**369**	**(1,292)**

Working Capital

The chart below shows the development of the consolidated working capital of the Group from continuing operations in the period from 31 December 2024 to 31 December 2025.



The chart below shows the development of the consolidated working capital of the Group from continuing operations in the period from 31 December 2025 to 31 March 2026.



"Working capital" means cash and other available liquid resources available to the Group to meet its obligations as they fall due.

Recent Events

There were no recent events particular to the Issuer or Rheinmetall Group which are to a material extent relevant to an evaluation of the Issuer's solvency.

Trend Information and Significant Changes

There has been no material adverse change in the prospects of the Issuer and Rheinmetall Group since 31 December 2025.

There has been no significant change in the financial performance of the Issuer and Rheinmetall Group since 31 March 2026.

There has been no significant change in the financial position of the Issuer and Rheinmetall Group since 31 March 2026.

TAXATION WARNING

The tax legislation of the investor's country of residence and of the Issuer's country of incorporation may have an impact on the income received from the Notes.

Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Notes.

SUBSCRIPTION AND SALE OF THE NOTES

General

Pursuant to a subscription agreement dated 26 May 2026 (the "**Subscription Agreement**") among the Issuer and the Joint Bookrunners, the Issuer has agreed to sell to the Joint Bookrunners, and the Joint Bookrunners have agreed, subject to certain customary closing conditions, to purchase, the Notes on 28 May 2026. The Issuer has furthermore agreed to pay certain fees to the Joint Bookrunners and to reimburse the Joint Bookrunners for certain expenses incurred in connection with the issue of the Notes.

The Subscription Agreement provides that the Joint Bookrunners under certain circumstances will be entitled to terminate the Subscription Agreement. In such event, no Notes will be delivered to investors. Furthermore, the Issuer has agreed to indemnify the Joint Bookrunners against certain liabilities in connection with the offer and sale of the Notes.

Certain of the Joint Bookrunners and their respective affiliates may be customers of, borrowers from or creditors of Rheinmetall AG and its affiliates. In addition, certain Joint Bookrunners and their respective affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, Rheinmetall AG and its affiliates in the ordinary course of business. In particular, in the ordinary course of their business activities, the Joint Bookrunners and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of Rheinmetall AG or its affiliates. Certain of the Joint Bookrunners or their respective affiliates that have a lending relationship with Rheinmetall AG routinely hedge their credit exposure to Rheinmetall AG consistent with their customary risk management policies. Typically, such Joint Bookrunners and their respective 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. Any such positions could adversely affect future trading prices of the Notes. The Joint Bookrunners and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

There are no other interests of natural and legal persons involved in the issue, including conflicting ones, which are material to the issue.

Selling Restrictions

General

Each Joint Bookrunner has acknowledged that other than explicitly mentioned in this Prospectus no action is taken or will be taken by the Issuer in any jurisdiction that would permit a public offering of the Notes, or possession or distribution of any offering material relating to them, in any jurisdiction where action for that purpose is required.

Each Joint Bookrunner has represented and agreed that it will comply with all applicable laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes any offering material relating to them.

Prohibition of Sales to EEA Retail Investors

Each Joint Bookrunner has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision, 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 MiFID II (as amended); or

(ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Joint Bookrunner has represented, warranted and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Prospectus in relation thereto to any retail investor in the UK. For the purposes of this provision, the expression "retail investor" means a person who is either one (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs.

Other regulatory restrictions

Each Joint Bookrunner has represented, warranted and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (as amended, 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

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

United States of America and its territories

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 transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

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 certain transactions permitted by the 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 thereunder.

Each Joint Bookrunner has represented and agreed that except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver any Notes (i) as part of their distribution and any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, within the United States or to, or for the account or benefit of, U.S. persons, and will have sent to each dealer to which it sells the Notes and any related guarantee during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

In addition, each Joint Bookrunner has represented and agreed:

(a) except to the extent permitted under U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor rules for the purposes of Section 4701 of the U.S. Internal Revenue Code of 1986 (the "**Code**")) (the "**TEFRA D Rules**"),

(i) it has not offered or sold, and during a 40-day restricted period it will not offer or sell, the Notes to a person who is within the United States or its possessions or to a U.S. person, and (ii) it has not delivered, and it will not deliver, within the United States or its possessions definitive Notes that are sold during the restricted period;

(b) it has, and throughout the restricted period it will have in effect, procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling the 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 U.S. person, except as permitted by the TEFRA D Rules;

(c) if it is a U.S. person, it is acquiring the Notes for purposes of resale in connection with their original issue and if it retains the Notes for its own account, it will only do so in accordance with the requirements of U.S. Treasury Regulation §1.163-5(c)(2)(i)(D)(6) (or any successor rules for the purposes of Section 4701 of the Code); and

(d) with respect to each affiliate that acquires from it Notes for the purpose of offering or selling such Notes during the restricted period, it either (i) repeats and confirms the representations and agreements contained in clauses (a), (b) and (c) on its behalf or (ii) it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in clauses (a), (b) and (c).

Terms used in clauses (a), (b), (c) and (d) have the meaning given to them by the Code and regulations thereunder, including the TEFRA D Rules.

Switzerland

Each Joint Bookrunner has acknowledged that with regard to Switzerland this 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 trading venue (SIX Swiss Exchange Ltd. or on any other exchange or any multilateral trading facility) in Switzerland.

Neither the Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA or has been approved by a Swiss review body within the meaning of article 52 of the FinSA, and no such prospectus has been or will be prepared for, or in connection with, the offering of the Notes. No "Key Information Document" (*Basisinformationsblatt*) according to the FinSA or any other equivalent document under the FinSA has been prepared in relation to the Notes.

Singapore

Each Joint Bookrunner has acknowledged, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Bookrunner has represented, warranted and agreed, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) 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 (ii) 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.

Canada

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 and the Notes will not be qualified for sale under the securities laws of Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed judgement on this Prospectus or on the merits of the Notes, and any representation to the contrary is an offense. The offer and sale of Notes in Canada is being made on a private placement basis only pursuant to an exemption from the requirement that the Issuer prepares and files a prospectus under applicable Canadian securities laws.

Each Joint Bookrunner has represented and agreed, that it has not offered, sold or distributed, and will not offer, sell or distribute, any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof other than in compliance with all applicable securities laws of Canada or any province or territory thereof and without limiting the generality of the foregoing:

(a) it will offer, sell or distribute the Notes 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 ("**NI 45-106**") or Subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, that are not individuals, 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 (i) appropriately registered under applicable Canadian securities laws in each relevant province or territory to distribute the Notes, or (ii) 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) no offering memorandum (as defined in applicable Canadian securities laws) or any other offering material will be distributed or delivered in or to a resident of Canada in connection with the offering of Notes, except in compliance with applicable Canadian securities laws.

GENERAL INFORMATION

1. **Authorisations:** The creation and issue of the Notes has been authorised by a framework resolution of the Supervisory Board (*Aufsichtsrat*) of the Issuer on 13 August 2025 and by a decision of the Chief Financial Officer of the Issuer on 21 May 2026.

2. **Expenses of Admission to Trading:** The total expenses related to the admission to trading of the Notes are expected to amount to EUR 5,625.

3. **Clearing Systems:** Payments and transfers of the Notes will be settled through Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

   The Notes have the following securities codes:

   ISIN: XS3344481935
   Common Code: 334448193
   German Securities Code (WKN): A46ZXY

4. **Eurosystem Eligibility:** The Notes are intended to be held in a manner which will allow the eligibility for central banking system for the Euro ("**Eurosystem**") and, upon issue to be deposited with or on behalf of a common safekeeper for the ICSDs which does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria have been met.

5. **Listing and Admission to Trading:** Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market (which is a regulated market for the purposes of MiFID II) and to be listed on the Official List of the Luxembourg Stock Exchange on or around the Issue Date.

6. **Notices to Noteholders:** For so long as the Notes are listed on the Luxembourg Stock Exchange, all notices to the Noteholders regarding the Notes shall be published on the website of the Luxembourg Stock Exchange (www.luxse.com). The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders to the extent that the rules of the stock exchange on which the Notes are listed so permit.

7. **Documents on Display:** Electronic versions of the following documents are available on the Issuer's website:

   (a) the articles of association (*Satzung*) of the Issuer (accessed by using the hyperlink "*https://www.rheinmetall.com/Rheinmetall%20Group/Unternehmen/Corporate_Governance/PDFs/Rheinmetall-AG-Articles-of-Association-Corporate-Governance.pdf*"); and

   (b) the documents incorporated by reference into this Prospectus (accessed by using the hyperlinks set out in the section "*Documents Incorporated by Reference*" below).

   This Prospectus and any supplement to this Prospectus will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

8. **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 Joint Bookrunner has independently verified any such information and neither the Issuer nor any Joint Bookrunner accepts any responsibility for the accuracy thereof.

9. **Yield:** For the Noteholders, the yield of the Notes is 3.493 % *per annum*, calculated on the basis of the issue price of the Notes.

Such yield is calculated in accordance with the ICMA (International Capital Market Association) Method. The ICMA method determines the effective interest rate on Notes by taking into account accrued interest on a daily basis.

10. **Ratings:** The Notes are expected to be rated "Baa1"[3] by Moody's.

Moody's is established in the European Union and is registered under the CRA Regulation[4].

Investors in the Notes should be aware that a credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

11. **Legal Entity Identifier:** The LEI of Rheinmetall AG is 5299001OU9CSE29O6S05.

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3 Moody's defines "Baa1" as follows: Obligations rated "Baa" are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

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

DOCUMENTS INCORPORATED BY REFERENCE

The pages specified below of the following documents which have previously been published or are published simultaneously with this Prospectus and which have been filed with the CSSF are incorporated by reference into this Prospectus: (i) the audited consolidated financial statements of Rheinmetall AG for the fiscal year ended 31 December 2025 (the "**Annual Report 2025**") and the German language auditor's report (*Bestätigungsvermerk*) in respect thereof; (ii) the audited consolidated financial statements of Rheinmetall AG for the fiscal year ended 31 December 2024 (the "**Annual Report 2024**") and the German language auditor's report (*Bestätigungsvermerk*) in respect thereof; and (iii) the unaudited Quarterly Statement Q1 2026 of Rheinmetall AG for the three-month period ended 31 March 2026 (the "**Quarterly Statement Q1 2026**").

(1) Extracted from: Rheinmetall AG – Annual Report 2025

(2) Extracted from: Rheinmetall AG – Annual Report 2024

(3) Extracted from: Rheinmetall AG – Quarterly Statement Q1 2026

All of these pages shall be deemed to be incorporated by reference into, and to form part of, this Prospectus.

The non-incorporated parts of such documents, i.e. the pages not listed in the table above, are either not relevant for the investor or covered elsewhere in the Prospectus.

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5 The audit opinion refers to the German-language consolidated financial statements and the combined management report of the Rheinmetall Group and the Issuer and not solely to the respective consolidated financial statements incorporated by reference.

6 The audit opinion refers to the German-language consolidated financial statements and the combined management report of the Rheinmetall Group and the Issuer and not solely to the respective consolidated financial statements incorporated by reference.

Electronic versions of the documents incorporated by reference are available on the website of the Issuer and can be accessed by using the following hyperlinks:

(1) Rheinmetall AG – Annual Report 2025:

https://ir.rheinmetall.com/media/document/214a8f96-a9e5-4296-9a89-e2b65122d258/assets/DE0007030009-JA-2025-EQ-E-01.pdf?

Rheinmetall AG – Annual Report 2024:

https://ir.rheinmetall.com/media/document/0138f185-ccd4-4521-837b-e49cb68730b5/assets/DE0007030009-JA-2024-EQ-E-00.pdf?

Rheinmetall AG – Quarterly Statement Q1 2026:

https://ir.rheinmetall.com/media/document/c6e71f23-7138-4cfb-8152-6348c33602e8/assets/DE0007030009-Q1-2026-EQ-E-00.pdf?

Issuer

Rheinmetall Aktiengesellschaft
Rheinmetall Platz 1
40476 Düsseldorf
Germany

Principal Paying Agent

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

Joint Bookrunners

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12, place des Etats-Unis, CS 70052
92547, Montrouge Cedex
France

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

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

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