



Symrise Aktiengesellschaft

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

€ [•] [•] per cent. Notes due 2017

Issue Price: [•] per cent.

Symrise Aktiengesellschaft (the "**Issuer**" or "**Symrise AG**") will issue on 25 October 2010 (the "**Issue Date**") € [•] [•] per cent. Notes due 2017 (the "**Notes**"). The Notes will be redeemed at par on 25 October 2017. The Notes will bear interest from and including 25 October 2010 to, but excluding, 25 October 2017 at a rate of [•] per cent. per annum, payable annually in arrears on 25 October in each year, commencing on 25 October 2011.

This prospectus (the "**Prospectus**") constitutes a prospectus within the meaning of Article 5.3 of the Directive 2003/71/EC of the European Parliament and the Council of November 4, 2003 (the "**Prospectus Directive**"). This Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (www.bourse.lu). This Prospectus has been approved by the *Commission de Surveillance du Sector Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Luxembourg law relating to prospectuses (*Loi relative aux prospectus pour valeurs mobilières* – the "**Prospectus Law**"), which implements the Prospectus Directive into Luxembourg law. The Issuer has requested the CSSF to provide the competent authority in the Federal Republic of Germany ("**Germany**"), the Republic of Austria and The Netherlands with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Law (the "**Notification**").

Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and admit the Notes to trading on the regulated market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of the Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004 on Markets in Financial Instruments amending Council Directives 85/811/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC.

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

The Notes have been assigned the following securities codes: ISIN DE000SYM7779,
Common Code 054901127, WKN SYM777.

The issue price, the aggregate principal amount of Notes to be issued, the interest rate, the issue proceeds, and the yield of the issue will be included in the Pricing Notice (as defined in "SUBSCRIPTION, SALE AND OFFER OF THE NOTES" below) which will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) prior to the Issue Date of the Notes.

Joint Lead Managers

Commerzbank

Deutsche Bank

UniCredit Bank

RESPONSIBILITY STATEMENT

The Issuer with its corporate domicile in Holzminden 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 information with respect to the Issuer as well as to the Issuer and its subsidiaries and affiliates taken as a whole ("**Symrise**" or the "**Symrise Group**") and to the Notes which is material in the context of the issue and offering of the Notes, including all information which, according to the particular nature of the Issuer and 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 Symrise Group and of the rights attached to the Notes; (ii) the statements contained in this Prospectus relating to the Issuer, the Symrise Group and the Notes are in every material particular true and accurate and not misleading; (iii) there are no other facts in relation to the Issuer, the Symrise Group or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in the Prospectus misleading in any material respect; and (iv) reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

NOTICE

No person is authorised to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Lead Managers (as defined in "SUBSCRIPTION, SALE AND OFFER OF THE NOTES"). Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or any of its affiliates since the date of this Prospectus, or that the information herein is correct at any time since its date.

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

Neither the Joint Lead Managers nor any other person mentioned in this Prospectus, except for the Issuer, is responsible for the information contained in this Prospectus or any other document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents. The Joint Lead Managers have not independently verified any such information and accept no responsibility for the accuracy thereof.

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 Lead Managers 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 Lead Managers to a recipient hereof and thereof that such recipient should purchase any Notes.

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 offer, sale and delivery of the Notes and the distribution of this Prospectus in certain jurisdictions is restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended

(the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain limited exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons.

IN CONNECTION WITH THE ISSUE OF THE NOTES, COMMERZBANK AKTIENGESELLSCHAFT (OR PERSONS ACTING ON ITS BEHALF) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT COMMERZBANK AKTIENGESELLSCHAFT (OR PERSONS ACTING ON ITS BEHALF) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN AT ANY TIME AFTER THE ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 CALENDAR DAYS AFTER THE DATE OF THE RECEIPT OF THE PROCEEDS OF THE ISSUE BY THE ISSUER AND 60 CALENDAR DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. SUCH STABILISING SHALL BE IN COMPLIANCE WITH ALL LAWS, DIRECTIVES, REGULATIONS AND RULES OF ANY RELEVANT JURISDICTION.

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.

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SUMMARY

The following constitutes the summary (the "**Summary**") of the essential characteristics of and risks associated with the Issuer and the Notes. This Summary should be read as an introduction to this Prospectus. It does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus. Any decision by an investor to invest in the Notes should be based on consideration of this Prospectus as a whole. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of such court, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches to the Issuer who has tabled this Summary including any translation thereof, and applied for its notification, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.

Summary in respect of the Notes

Words and expressions defined in the Conditions of Issue of the Notes reproduced elsewhere in this Prospectus shall have the same meanings in this Summary.

The issue price, the aggregate principal amount of Notes to be issued, the interest rate, the issue proceeds, and the yield of the issue will be included in the Pricing Notice (as defined in " SUBSCRIPTION, SALE AND OFFER OF THE NOTES" below) which will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or prior to the Issue Date of the Notes.

<i>Issuer:</i>	Symrise Aktiengesellschaft
<i>Lead Managers:</i>	Commerzbank Aktiengesellschaft Deutsche Bank AG, London Branch UniCredit Bank AG
<i>Principal Paying Agent:</i>	Commerzbank Aktiengesellschaft
<i>Luxembourg Listing Agent:</i>	Commerzbank Aktiengesellschaft
<i>Aggregate Principal Amount:</i>	€[•]
<i>Issue Price:</i>	[•] per cent. of the Aggregate Principal Amount
<i>Issue Date:</i>	25 October 2010
<i>Denomination:</i>	The Notes will be issued in a denomination of € 1,000 each.
<i>Form of Notes:</i>	The Notes will initially be represented by a temporary global bearer Note (the " Temporary Global Note ") without interest coupons which will be kept in custody by Clearstream Banking AG, Frankfurt am Main (the " Clearing System "). Notes represented by the Temporary Global Note will be exchangeable for Notes represented by a permanent global bearer Note (the " Permanent Global Note ", and each of the Temporary Global Note and the Permanent Global Note, a " Global Note ") without interest coupons not earlier than 40 days after the Issue Date in accordance with the provisions set out in the Conditions of Issue. In particular such exchange and any payment of interest on Notes represented by the Temporary Global Note shall only be made upon delivery of certifications as to non-U.S. beneficial ownership in accordance with the rules and operating procedures of the Clearing System. Payments on the Temporary Global Note will only be made against presentation of such certifications. No definitive Notes or interest coupons will be issued
<i>Interest:</i>	The Notes will bear interest from and including 25 October 2010 to, but excluding, 25 October 2017 at a rate of [•] per cent. per annum, payable annually in arrears on 25 October in each year, commencing on 25 October 2011.
<i>Taxation:</i>	Principal and interest shall be payable without withholding or deduction for or on

account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Federal Republic of Germany or by or on behalf of any political subdivision or authority thereof or therein having power to tax (the "**Withholding Taxes**"), unless such withholding or deduction is required by law. In such event, the Issuer will, subject to the exceptions set out in the Conditions of Issue, pay such additional amounts as shall be necessary in order that the net amounts received by the Holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction.

<i>Early Redemption for Taxation Reasons:</i>	Early redemption of the Notes for reasons of taxation will be permitted, if as a result of any change in, or amendment to, the laws or regulations (including any amendment to, or change in, an official interpretation or application of such laws or regulations) of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, the Issuer will become obligated to pay additional amounts on the Notes, all as more fully set out in the Conditions of Issue.
<i>Early Redemption in Case of Change of Control:</i>	If 80 per cent. or more of the aggregate principal amount of the Notes then outstanding have been redeemed following a Put Event (as defined in the Conditions of Issue), the Issuer may redeem, at its option, the remaining Notes as a whole at a redemption price of the principal amount thereof plus interest accrued to but excluding the date of such redemption
<i>Status of the Notes:</i>	The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.
<i>Negative Pledge:</i>	In § 2 of the Conditions of Issue the Issuer agrees not to provide any Security Interest for any Capital Market Indebtedness.
<i>Events of Default:</i>	The Conditions of Issue provide for events of default entitling Holders to demand immediate redemption of the Notes, all as more fully set out in the Conditions of Issue.
<i>Change of Control:</i>	The Conditions of Issue contain a change of control provision entitling the Holders to require the Issuer to redeem the Notes following a Put Event.
<i>Cross Default:</i>	The Conditions of Issue contain a cross default clause in relation to non payment of Financial Indebtedness.
<i>Governing Law:</i>	The Notes will be governed by German law.
<i>Jurisdiction:</i>	Non-exclusive place of jurisdiction for any legal proceedings arising under the Notes is Frankfurt am Main.
<i>Listing and Admission to trading:</i>	Application has been made for admission to trading of the Notes on the regulated market of the Luxembourg Stock Exchange and for listing of the Notes on the official list of the Luxembourg Stock Exchange.
<i>Selling Restrictions:</i>	The offer and the sale of the Notes and the distribution of offering materials are subject to specific restrictions. The relevant restrictions applicable in the European Union, the United States of America and the United Kingdom of Great Britain and Northern Ireland are set out under "SUBSCRIPTION, SALE AND OFFER OF THE NOTES".
<i>Clearance and Settlement:</i>	The Notes will be accepted for clearing through Clearstream Banking AG, Frankfurt am Main.

Summary in respect of the Issuer

Information about Symrise

Symrise Aktiengesellschaft is a stock corporation (*Aktiengesellschaft*) under German law. It is registered with the Commercial Register (*Handelsregister*) of the Local Court (*Amtsgericht*) in Hildesheim under HRB 200436 under the name "Symrise AG". Symrise, is the parent company of the Symrise Group with its registered office at Mühlenfeldstraße 1, 37603 Holzminden, Germany.

Selected Financial Information

The following table sets out the key financial information about the Issuer extracted from the audited consolidated financial statements of Symrise Aktiengesellschaft for the fiscal year ended on 31 December 2009 and the unaudited condensed consolidated interim financial statements of Symrise Aktiengesellschaft for the six months ended 30 June 2010:

	Half year ended 30 June 2010	Half year ended 30 June 2009	Financial year ended 31 December 2009	Financial year ended 31 December 2008
EUR in million				
Sales	797.5	685.1	1,362.0	1,319.9
herof:				
Scent & Care	411.9	343.6	682.3	671.8
Flavor & Nutrition	385.6	341.5	679.7	648.1
Income from operations/EBIT	133.7	77.1	163.0	187.0
Net income	88.8	41.0	84.3	90.4
Net cash flow from operating activities	74.7	89.9	225.7	153.1
Balance Sheet total	2,087.1	1,902.8	1,895.2	1,890.6
Employees	5,219 persons	5,015 persons	4,954 persons	5,097 persons

Business Overview

Symrise develops, produces and sells fragrances and flavors as well as active ingredients for the cosmetics industry. In addition, Symrise provides biofunctional and bioactive ingredients and substances to the nutrition and body care sector. Its customers include companies in the perfume, cosmetics and food industries, as well as manufacturers of household products. Some 5,000 people work in the Symrise Group's two business divisions – Scent & Care and Flavor & Nutrition. With sites in 35 countries, Symrise can serve its important sales markets at the respective locations. It manufactures approximately 30,000 products from around 10,000 raw materials including vanilla, citrus products, flower and plant materials. The value chain of both business divisions extends across product research, development, procurement and production, as well as sales of the products and solutions.

Administrative, Management and Supervisory Bodies

The Executive Board of Symrise AG is responsible for the management of Symrise's business; the Supervisory Board supervises the Executive Board and appoints its members.

The Executive Board of Symrise AG consists of the following members: Dr. Heinz-Jürgen Bertram, CEO, Bernd Hirsch, CFO, Hans Holger Gliewe (Executive Board member responsible for Flavor & Nutrition) and Achim Daub (Executive Board member responsible for Scent & Care).

The members of Symrise AG's Supervisory Board are: Andreas Schmid, Chairman, Karl-Heinz Huchthausen, Vice Chairman, Dr. Helmut Frieden, Horst-Otto Gerberding, Dr. Peter Grafoner, Francesco Grioli, Dr. Hans-Heinrich Gürtler, Sanna Suvanto-Harsaae, Regina Hufnagel, Dr. Thomas Rabe, Helmut Tacke, Peter Winkelmann.

Share Capital

As of 31 December 2009 the share capital of Symrise AG amounts to € 118,173,300 and is divided into the same number of no-par-value bearer shares with a *pro-rata* amount in the share capital of € 1 each and is fully paid up.

Summary in respect of Risk Factors

An investment in the Notes involves certain risks associated with the economic situation of the Issuer and the characteristics of the Notes which could lead to substantial or total loss that Holders would have to bear in the case of selling their Notes or with regard to receiving interest payments and repayment of principal.

The Issuer

The following is a summary of risk factors that may affect Symrise's ability to fulfil its obligations under the Notes.

- The general economic development could affect the development of Symrise's business in different ways.
- Symrise may lose customers due to further consolidation in the consumer goods industry
- Political risks like trade embargoes may impact Symrise's access to raw materials and export markets, officially imposed moratoria may lead to non-payment of contractual counterparties
- Misjudgements of customer's requirements may lead to disadvantageous strategic decisions
- Symrise may not be able to integrate companies acquired in the course of regular mergers and acquisitions activities
- Symrise's products can in principle have negative effects on consumers' health
- Purchase of raw materials, preliminary products, manufacturing plants and services is exposed to unplanned price development and fluctuations in quality
- Technical disturbances can interrupt Symrise's operations
- Symrise may not be appointed as core supplier of important customers or may lose such status
- Supply shortage may cause frictions in Symrise's production
- Fluctuations in interest and currency exchange rates may have a negative impact on Symrise's earnings
- Symrise may be impacted by defaulting contractual counterparties
- Patent violations by competitors pose a risk to Symrise's products
- Subsequent changes in tax treatments may result in payment claims of tax authorities
- Accounting for intrinsic value of intangible assets may prove not correct
- Legal or arbitration proceedings may lead to substantial payment obligations for Symrise
- Malperformance of IT systems poses a risk to Symrise's operations

The Notes

The following is a summary of risk factors that are related to the characteristics of the Notes:

- the Notes may not be a suitable investment for every investor;

- there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue; in an illiquid market, an investor might not be able to sell his Notes at all, on a certain point in time or at fair market prices;
- the price of the Notes may fall or rise as a result of changes in market interest rates;
- market value of the Notes could decrease if the creditworthiness of the Symrise Group worsens or the ownership structure of Symrise changes or as a result of changes in IFRS and HGB/German Commercial Code standards applicable to Symrise Group and Symrise respectively;
- the appearance of an unsolicited rating of either the Issuer or the Notes may also lead to decrease in the market value of the Notes;
- the Notes may be subject to early redemption at the option of the Issuer at the principal amount, if (i) the Issuer becomes obligated to bear withholding taxes which are or will be leviable on payments of principal or interest in respect of the Notes; or (ii) if 80 per cent. or more of the aggregate principal amount of the Notes then outstanding have been redeemed following a Put Event (as defined in the Conditions of Issue); if the Issuer calls and redeems the Notes in such cases, the noteholders may only be able to reinvest the redemption proceeds in securities with a lower yield;
- since the Terms and Conditions of the Notes provide for resolutions of Holders by vote taken without a meeting, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As resolutions properly adopted are binding on all Holders, certain rights of such Holder against the Issuer under the Conditions of Issue may be amended or reduced or even cancelled;
- the Terms and Conditions of the Notes provide for the appointment of a Holders' Representative, hence it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Conditions of Issue against the Issuer, such right passing to the Holders' Representative who is then responsible to claim and enforce the rights of all Holders;
- the Notes could represent a currency risk for a Holder if the Euro represents a foreign currency to such Holder; in addition governments and competent authorities could impose currency exchange controls in the future; and
- there is no restriction on the amount of debt which the Issuer may issue ranking equal to the obligations under or in connection with the Notes.

The realisation of any of the risks described above may affect the Issuer's ability to fulfil its payment obligations under the Notes and/or lead to a decline in the market price of the Notes.

GERMAN TRANSLATION OF THE SUMMARY

ZUSAMMENFASSUNG

Der folgende Abschnitt stellt die Zusammenfassung (die "**Zusammenfassung**") der wesentlichen Merkmale und Risiken der Emittentin und der Schuldverschreibungen dar. Die Zusammenfassung ist als Einleitung zu diesem Prospekt zu verstehen. Sie ist keine vollständige Darstellung und im Zusammenhang mit dem Prospekt zu lesen. Der Anleger sollte jede Entscheidung zur Anlage in die Schuldverschreibungen auf die Prüfung des gesamten Prospekts stützen. Für den Fall, dass vor einem Gericht Ansprüche aufgrund der in diesem Prospekt enthaltenen Informationen geltend gemacht werden, könnte der klagende Anleger in Anwendung einzelstaatlicher Rechtsvorschriften die Kosten für die Übersetzung des Prospekts vor Prozessbeginn zu tragen haben. Die Emittentin, die diese Zusammenfassung einschließlich jede Übersetzung davon vorgelegt und deren Notifizierung beantragt hat, kann haftbar gemacht werden, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit anderen Teilen des Prospekts gelesen wird.

Zusammenfassung in Bezug auf die Schuldverschreibungen

Worte und Begriffe, die in den an anderer Stelle in dem Prospekt wiedergegebenen Anleihebedingungen definiert sind, haben in der Zusammenfassung dieselbe Bedeutung.

Der Ausgabepreis, der Gesamtnennbetrag der zu begebenden Schuldverschreibungen, der Zinssatz und die Rendite der Emission werden in der Pricing Notice enthalten sein (definiert unten in " SUBSCRIPTION, SALE AND OFFER OF THE NOTES "), die auf der Internetseite der Luxemburger Wertpapierbörse (www.bourse.lu) am oder vor dem Tag der Begebung der Schuldverschreibungen veröffentlicht wird.

Emittentin:	Symrise Aktiengesellschaft
Konsortialführer:	Commerzbank Aktiengesellschaft Deutsche Bank AG, London Branch UniCredit Bank AG
Hauptzahlstelle:	Commerzbank Aktiengesellschaft
Luxemburger Listingstelle:	Commerzbank Aktiengesellschaft
Gesamtnennbetrag:	€ [•]
Ausgabepreis:	[•] % des Gesamtnennbetrags
Tag der Begebung:	25. Oktober 2010
Stückelung:	Die Schuldverschreibungen werden im Nennbetrag von je € 1.000 begeben.
Form der Schuldverschreibungen:	Die Schuldverschreibungen werden anfänglich durch eine vorläufige Inhaber-Globalurkunde (die " vorläufige Globalurkunde ") ohne Zinsscheine verbrieft, welche bei Clearstream Banking AG, Frankfurt am Main (das " Clearing System ") hinterlegt werden. Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, werden gegen Schuldverschreibungen, die durch eine Inhaber-Dauerglobalurkunde (die " Dauerglobalurkunde ", und jede der vorläufigen Globalurkunden und der Dauerglobalurkunde, die " Globalurkunde ") ohne Zinsscheine verbrieft sind, nicht früher als 40 Tage nach dem Tag der Begebung gemäß den in den Anleihebedingungen dargelegten Bestimmungen ausgetauscht. Insbesondere ein solcher Austausch und jegliche Zinszahlung auf durch die vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage von Bescheinigungen, wonach der wirtschaftliche Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist, gemäß den Regelungen

und Betriebsverfahren des Clearing Systems. Zahlungen auf die vorläufige Globalurkunde erfolgen erst nach Vorlage solcher Bescheinigungen. Es werden keine Einzelurkunden und keine Zinsscheine begeben.

- Verzinsung:* Die Schuldverschreibungen werden vom 25. Oktober 2010 (einschließlich) bis zum 25. Oktober 2017 (ausschließlich), mit einem jährlichen Zinssatz von [•] % verzinst. Die Zinsen sind nachträglich am 25. Oktober eines jeden Jahres zahlbar. Die erste Zinszahlung erfolgt am 25. Oktober 2011.
- Steuern:* Kapital und Zinsen sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde auferlegt oder erhoben werden (die "**Quellensteuer**"), es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In einem solchen Fall, wird die Emittentin, vorbehaltlich der in den Anleihebedingungen festgelegten Ausnahmen, diejenigen zusätzlichen Beträge zahlen, die erforderlich sind, damit die den Gläubigern von Schuldverschreibungen zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug bezüglich der Schuldverschreibungen empfangen worden wären.
- Vorzeitige Rückzahlung aus steuerlichen Gründen:* Die vorzeitige Rückzahlung der Schuldverschreibungen aus steuerlichen Gründen ist zulässig, falls als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze oder Vorschriften (einschließlich jeder Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze oder Vorschriften) der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden, die Emittentin zur Zahlung zusätzlicher Beträge auf die Schuldverschreibungen verpflichtet ist, wie im Einzelnen in den Anleihebedingungen dargelegt.
- Vorzeitige Rückzahlung bei Eintritt eines Kontrollwechsels:* Wenn 80% oder mehr des Nennbetrags der dann ausstehenden Schuldverschreibungen aufgrund des Eintritts eines Rückzahlungsereignisses (wie in den Anleihebedingungen definiert) zurückgezahlt oder zurückerworben wurde, ist die Emittentin berechtigt, gegenüber den Gläubigern nach ihrer Wahl alle ausstehenden Schuldverschreibungen zum Nennbetrag zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurück zu zahlen
- Status der Schuldverschreibungen:* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.
- Negativverpflichtung:* In § 2 der Anleihebedingungen stimmt die Emittentin zu, keine Sicherungsrechte zur Besicherung von Kapitalmarktverbindlichkeiten zu gewähren.
- Kündigungsgründe:* Die Anleihebedingungen sehen Kündigungsgründe vor, die die Gläubiger berechtigen, die unverzügliche Rückzahlung der Schuldverschreibungen zu verlangen, wie im Einzelnen in den Anleihebedingungen dargelegt.

<i>Cross Default:</i>	Die Anleihebedingungen enthalten eine Cross-Default-Klausel (Drittverzugsklausel) in Bezug auf Nichtzahlung von Finanzverbindlichkeiten.
<i>Kontrollwechsel:</i>	Die Anleihebedingungen sehen Regelungen für den Fall des Kontrollwechsels vor, durch welche die Anleihegläubiger berechtigt werden, die Emittentin bei Eintritt eines Rückzahlungsereignisses zur Rückzahlung der Schuldverschreibungen zu veranlassen.
<i>Anwendbares Recht:</i>	Die Schuldverschreibungen und die Garantie unterliegen deutschem Recht.
<i>Gerichtsstand:</i>	Nicht ausschließlicher Gerichtsstand für alle gerichtlichen Verfahren im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main.
<i>Börsennotierung und -zulassung:</i>	Für die Schuldverschreibungen wurde die Zulassung zum Handel am regulierten Markt der Luxemburger Wertpapierbörse und die Notierung an der <i>official list</i> der Luxemburger Wertpapierbörse beantragt.
<i>Verkaufsbeschränkungen:</i>	Das Angebot und der Verkauf von Schuldverschreibungen sowie die Verteilung von Angebotsmaterialien unterliegen regulatorischen Beschränkungen. Die in der Europäischen Union, den Vereinigten Staaten von Amerika und dem Vereinigten Königreich von Großbritannien und Nordirland geltenden Beschränkungen sind unter "SUBSCRIPTION, SALE AND OFFER OF THE NOTES" dargestellt.
<i>Abwicklung und Settlement:</i>	Die Abwicklung der Schuldverschreibungen erfolgt durch Clearstream Banking AG, Frankfurt am Main.

Zusammenfassung in Bezug auf die Emittentin

Informationen über die Symrise AG

Die Symrise Aktiengesellschaft ist eine Aktiengesellschaft nach deutschem Recht. Sie ist unter HRB 200436 im Handelsregister des Amtsgerichts Hildesheim unter dem Namen "Symrise AG" eingetragen. Symrise ist die Muttergesellschaft des Symrise Konzerns und hat ihren eingetragenen Hauptsitz in der Mühlenfeldstraße 1, 37603 Holzminde.

Ausgewählte Finanzinformationen

Die folgende Aufstellung stellt die wichtigsten Finanzinformationen der Emittentin dar, die aus dem geprüften konsolidierten Jahresabschluss der Symrise Aktiengesellschaft für das Geschäftsjahr, welches am 31. Dezember 2009 endete und dem ungeprüften gekürzten konsolidierten Zwischenfinanzbericht der Symrise Aktiengesellschaft für die sechs Monate, die am 30. Juni 2010 endeten entnommen wurden.

	Halbjahr bis zum 30. Juni 2010	Halbjahr bis zum 30. Juni 2009	Geschäftsjahr zum 31. Dezember 2009	Geschäftsjahr zum 31. Dezember 2008
EUR in Millionen				
Umsatzerlöse	797,5	685,1	1.362,0	1.319,9
davon:				
Scent & Care	411,9	343,6	682,3	671,8
Flavor & Nutrition	385,6	341,5	679,7	648,1
Betriebsergebnis/EBIT	133,7	77,1	163,0	187,0
Jahres-/Periodenüberschuss	88,8	41,0	84,3	90,4
Cash Flow aus der betrieblichen Tätigkeit	74,7	89,9	225,7	153,1
Bilanzsumme	2.087,1	1.902,8	1.895,2	1.890,6
Angestellte	5.219 Personen	5.015 Personen	4.954 Personen	5.097 Personen

Überblick über die Geschäftstätigkeit

Symrise entwickelt, produziert und verkauft Duft- und Geschmacksstoffe und aktive Substanzen für die Kosmetikindustrie. Darüber hinaus beliefert Symrise den Ernährungs- und Körperpflegesektor mit biofunktionalen und bioaktiven Substanzen. Zu ihren Kunden gehören Unternehmen der Parfüm-, Kosmetik- und Lebensmittelindustrie und ebenso Produzenten von Haushaltsprodukten. Etwa 5.000 Mitarbeiter arbeiten in den zwei Geschäftsbereichen des Symrise Konzerns – Scent & Care and Flavor & Nutrition. Mit Niederlassungen in 35 Ländern kann Symrise seine wichtigen Absatzmärkte vor Ort bedienen. Symrise stellt rund 30.000 verschiedene Produkte aus etwa 10.000 Rohstoffen her, die unter anderem Vanille, Zitrusprodukte, Blumen und andere Pflanzenmaterialien umfassen. Die Wertschöpfungskette der beiden Geschäftsbereiche erstreckt sich von Forschung, Entwicklung, Beschaffung und Produktion über Verkauf von Produkten und Lösungen.

Verwaltungs-, Geschäftsführungs- und Aufsichtsorgane

Der Vorstand der Symrise AG ist für die Führung der Geschäfte von Symrise verantwortlich; der Aufsichtsrat überwacht den Vorstand und bestimmt seine Mitglieder.

Der Vorstand der Symrise AG besteht aus den folgenden Mitgliedern: Dr. Heinz-Jürgen Bertram, CEO, Bernd Hirsch, CFO, Hans Holger Gliewe (verantwortliches Vorstandsmitglied für Flavor & Nutrition) und Achim Daub (verantwortliches Vorstandsmitglied für Scent & Care).

Die Mitglieder des Aufsichtsrats der Symrise AG sind: Andreas Schmid, Vorsitzender, Karl-Heinz Huchthausen, stellv. Vorsitzender, Dr. Helmut Frieden, Horst-Otto Gerberding, Dr. Peter Grafoner, Francesco Grioli, Dr. Hans-Heinrich Gürtler, Sanna Suvanto-Harsaae, Regina Hufnagel, Dr. Thomas Rabe, Helmut Tacke, Peter Winkelmann.

Grundkapital

Am Stichtag 31. Dezember 2009 belief sich das Grundkapital der Symrise AG auf € 118,173,300, eingeteilt in dieselbe Anzahl nennwertloser auf den Inhaber lautender Stückaktien mit einem anteiligen Betrag am Grundkapital von jeweils € 1 und ist vollständig eingezahlt.

Zusammenfassung in Bezug auf die Risikofaktoren

Eine Anlage in die Schuldverschreibungen ist mit bestimmten Risiken im Zusammenhang mit der wirtschaftlichen Verfassung der Emittentin und den Merkmalen der Schuldverschreibungen verbunden. Diese Risiken könnten zu erheblichen Verlusten oder zu Totalverlust führen, welche die Gläubiger zu tragen hätten, wenn sie ihre Schuldverschreibungen verkaufen oder wenn Verluste im Zusammenhang mit der Zahlung von Zinsen oder der Rückzahlung entstehen.

Die Emittentin

Die folgenden Informationen stellen eine Zusammenfassung von Risikofaktoren dar, welche die Fähigkeit von Symrise, ihre Verpflichtungen aus den Schuldverschreibungen zu erfüllen beeinflussen kann.

- Die generelle wirtschaftliche Entwicklung hat vielfältigen Einfluss auf die Entwicklung von Symrise
- Durch die fortschreitende Konsolidierung in der Verbrauchsgüterindustrie könnte Symrise Kunden verlieren
- Politische Risiken wie Handelsembargos können einen Einfluss auf Symrises Zugang zu Rohmaterialien und Exportmärkten haben und staatlich verhängte Moratorien können zum Ausfall von Zahlungen durch Vertragsparteien führen
- Die falsche Beurteilung von Kundenbedürfnissen kann zu nachteiligen strategischen Entscheidungen führen
- Von Symrise hergestellte Produkte können prinzipiell negative Auswirkungen auf die Gesundheit von Konsumenten haben
- Der Einkauf von Rohstoffen, Vorprodukten, Anlagen und Dienstleistungen ist unvorhersehbaren Schwankungen hinsichtlich Preis und Qualität ausgesetzt
- Technische Störungen können den Geschäftsprozess von Symrise unterbrechen
- Symrise qualifiziert sich nicht als Haupt-Lieferant, bzw. verliert eben diesen Haupt-Lieferanten-Status
- Engpässe in der Beschaffung können zu Friktionen in der Produktion führen
- Schwankungen von Zinsen und Wechselkursen können einen negativen Einfluss auf die Ertragslage von Symrise haben
- Symrise kann durch den Ausfall von Vertragsparteien betroffen sein
- Patentverletzungen durch Wettbewerber setzen die Produkte von Symrise einem Risiko aus
- Nachträgliche Veränderungen in der steuerlichen Behandlung kann zu Nachforderungen der Steuerbehörden führen
- Gerichts- oder Schiedsverfahren können zu signifikanten Zahlungsverpflichtungen für Symrise führen
- Die Geschäftsabläufe von Symrise sind dem Risiko fehlerhafter Datenverarbeitung ausgesetzt
- Symrise könnte nicht in der Lage sein, Unternehmen zu integrieren, die im Zuge der üblichen Akquisitionstätigkeit erworben wurden
- Die Berücksichtigung der Werthaltigkeit von immateriellen Vermögenswerten könnte sich als unzutreffend erweisen

Die Schuldverschreibungen

Die folgenden Informationen stellen eine Zusammenfassung der Risikofaktoren dar, die in Zusammenhang mit den Eigenschaften der Schuldverschreibungen stehen. Zu diesen Risiken zählt, dass

- die Schuldverschreibungen nicht für jeden Anleger geeignet sind;
- keine Gewissheit besteht, dass ein liquider Sekundärmarkt für die Schuldverschreibungen entstehen wird, oder, sofern er entsteht, fortbestehen wird; in einem illiquiden Markt könnte es sein, dass ein Anleger seine Schuldverschreibungen nicht jederzeit zu angemessenen Marktpreisen veräußern kann;
- der Wert der Schuldverschreibungen auf Grund von Veränderungen des Zinsniveaus fallen oder steigen kann;
- ein Gläubiger der Schuldverschreibungen ist dem Risiko eines schwankenden Zinsniveaus und ungewisser Zinserträge ausgesetzt;

- der Marktwert der Schuldverschreibungen fallen kann, wenn sich die Kreditwürdigkeit oder die Eigentümerstruktur der Symrise AG ändert oder als Folge von Änderungen der auf die Symrise Gruppe oder die Symrise AG anwendbaren IFRS bzw. HGB Standards;
- die Schuldverschreibungen vorzeitig zum Nennbetrag zurückgezahlt werden können, falls (i) die Emittentin zur Zahlung von Quellensteuern auf die Zahlung von Kapital oder Zinsen der Schuldverschreibungen verpflichtet ist oder (ii) wenn 80% oder mehr des Nennbetrags der dann ausstehenden Schuldverschreibungen aufgrund des Eintritts eines Rückzahlungsereignisses (wie in den Anleihebedingungen definiert) zurückgezahlt wurden; wenn die Emittentin die Schuldverschreibungen kündigt und zurückzahlt, kann es sein, dass die Gläubiger den aus der Rückzahlung vereinnahmten Betrag lediglich in Wertpapiere mit niedrigerer Rendite reinvestieren können;
- Da die Anleihebedingungen der Schuldverschreibungen Beschlüsse der Gläubiger durch Abstimmung ohne Versammlung vorsehen, ist ein Gläubiger dem Risiko ausgesetzt, durch einen Mehrheitsbeschluss der Gläubiger überstimmt zu werden. Da ein solcher Mehrheitsbeschluss für alle Gläubiger verbindlich ist, können bestimmte Rechte des Gläubigers gegen die Emittentin aus den Anleihebedingungen geändert, eingeschränkt oder sogar aufgehoben werden.
- Die Anleihebedingungen der Schuldverschreibungen sehen die Bestellung eines gemeinsamen Vertreters vor, daher ist es für einen Gläubiger möglich, dass sein persönliches Recht zur Geltendmachung und Durchsetzung seiner Rechte aus den Anleihebedingungen gegenüber der Emittentin auf den gemeinsamen Vertreter übergeht, der sodann allein verantwortlich ist, die Rechte sämtlicher Gläubiger geltend zu machen und durchzusetzen.
- die Schuldverschreibungen für solche Anleger ein Währungsrisiko bedeuten können, für die der Euro eine Fremdwährung darstellt; ferner könnten Regierungen und zuständige Behörden künftig Devisenkontrollen einführen; und
- die Höhe der Schulden, welche die Emittentin in Zukunft eingehen oder begeben kann und die mit den Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen im gleichen Rang stehen, nicht begrenzt ist.

Der Eintritt eines jeden der vorgenannten Risiken kann die Fähigkeit der Emittentin beeinträchtigen, ihren aus den Schuldverschreibungen resultierenden Zahlungsverpflichtungen nachzukommen und/oder zu einem Wertverlust der Schuldverschreibungen führen.

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. The following statements are not exhaustive. Should one or more of the risks described below materialise, this may have a material adverse effect on the cash flows, results of operations and financial condition of the Issuer or the Symrise 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 Noteholders could lose all or part of their investments. Investors should note that the risks discussed below may not prove to be exhaustive and, therefore, may not be the only risks to which the Issuer is exposed. Additional risks and uncertainties, which are currently not known to the Issuer or which the Issuer currently believes are immaterial, could likewise impair the business operations of the Issuer or the Symrise Group and have a material adverse effect on their cash flows, results of operations and their financial condition. The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the cash flows, results of operations and financial condition of the Issuer or the Symrise Group. In addition, investors should be aware that the risks described might combine and thus intensify one another.

Risks Relating to the Issuer

General Economic Development

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

Business Environment and Industry Risks

A further consolidation in the consumer goods industry in general and of the companies that buy Symrise products in particular is possible. As a result, there is the risk that Symrise could lose customers and thus market shares. Risks resulting from consolidations at the level of Symrise's suppliers exist inasmuch as the discontinuance of supplier's business can have a negative impact on Symrise's relations to its customers.

Increasingly fierce competition can be observed in the fragrance and flavor industry. This development puts Symrise at risk of losing customers.

Political Risks and Trade Embargoes

Symrise is exposed to political risks in the form of a trade embargo in individual countries from which it obtains its raw materials and to which it exports its products. Further political risks also involve moratoria imposed by certain governments and leading to a prohibition for Symrise's customers to pay their obligations *vis-à-vis* Symrise.

Corporate Strategic Risks

Symrise's corporate strategy is inherently connected with risks. Negative consequences for the company's development can, for example, arise from a misjudgment of customer requirements and peripheral conditions, as well as from erroneous technological decisions. This particularly concerns product developments, which Symrise partially carries out on its own initiative, as well as the founding of a new application area such as Consumer Health. In the case of a deficient ability to market products, the development expenditure is not offset by adequate income. Acquisitions made by Symrise are also liable to risks. In the course of the integration process, there is the threat of business interruptions or a loss of knowledge and resources due to employees' leaving the company.

M&A Integration Risk

Symrise is exposed to the risk that it is not able to integrate companies it has acquired in the regular course of its mergers and acquisition activities into the Symrise Group as planned. Such failure may lead to losses or smaller profit than budgeted.

Product risks

Symrise's fragrances and flavors are normally processed in products that end consumers consume as food or apply to their skin. As a result, Symrise's products can have a negative effect on consumers' health in principle.

Changes in a customer's technology can result in a situation in which individual products can no longer be offered to this customer.

Procurement risks

Purchase of raw materials, preliminary products, manufacturing plants and services is continuously exposed to the risk of an unplanned price development, fluctuating quality or insufficient availability due to *inter alia* climatic conditions or market modalities. While purchase prices can rise, particularly due to more expensive raw materials or unfavorable exchange rates, the availability of goods and services can also partially depend on legal regulations. Symrise may not be able to pass on increases in the price of raw materials or services to its customers by correspondingly increasing the price of products sold to Symrise's customers. Furthermore, there is the risk of not meeting the latest technological, market or legal requirements.

Operating risks

Technical disturbances can interrupt the Symrise Group's continuous operations and mean a loss of income and corresponding return. The causes can lie in the safety of equipment and processes, in fire safety, in the safety of materials and their correct classification, or in the requirements of stricter, country-specific work and environmental regulations. Changes in country-specific environmental regulations can result in fines or temporary closure of production sites. Business interruptions can also arise due to errors in the course of operations, for example, due to foreign bodies that are contained in raw materials or that are inserted into intermediate or end products during processing, as well as to incidents resulting from usage or work equipment.

Stable Relations to Key Customers

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

Supplier Risks

Symrise's suppliers were affected by the economic crisis. Consequential financial problems of such suppliers heighten the risk of a supply shortage and may result in problems to access raw materials. This risk cannot be leveled out by diversification of suppliers because an increased level of diversification on the part of suppliers increases costs, as purchasing amounts per supplier are reduced.

Currency and Interest Rate Fluctuation Risks

Currency risks exist in economic areas in which Symrise sells its products on a foreign-currency basis (for example, the U.S. dollar) but at least some of these products were produced in a different currency area (for example, the euro zone). Symrise buys many of its raw materials in Euros. If the U.S. dollar or a U.S.-dollar-based foreign currency weakens against the euro, this can lead to corresponding reductions in Symrise's margins.

Interest risks arise because rising interest rates can increase interest expense contrary to planning and thus have an adverse effect on Symrise Group earnings.

Financing and liquidity risks

Symrise is exposed to a number of different financial risks.

There is the risk of financial loss to Symrise if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The liquidity risk describes the danger that Symrise is not in a position to fulfill financial obligations *vis-à-vis* third parties. In the case of a worsening of business performance, there is the additional risk of not fulfilling obligations that exist for certain credit approvals (so-called covenants) thereby triggering events of default under the respective credit agreements.

Intellectual Property Protection, in particular against Product Piracy

Patent violations by competitors pose a risk to Symrise's products. In the event that the risk of patent violations materialises Symrise's sales may be subject to a significant decrease.

Tax Risk

Symrise is also exposed to tax risk. Due to structural changes of its worldwide sites the local financial authorities have in some cases not been able to examine certain income tax related matters to date and subsequently provide an overall assessment.

Intrinsic Value of Intangible Assets

The positions accounted for the intrinsic value of intangible assets may prove not correct. For example the significance that economic factors have in the context of assessing the value of goodwill could lead to the necessity of impairment losses if Symrise's financial condition should worsen.

Legal Matters

These risks typically result from the areas of labour law, product liability, warranty claims and intellectual property. For example Symrise Inc., along with many other companies, has been accused in the USA of selling aromas which when industrially processed can release harmful vapours if safety instructions are not adhered to. Despite taking adequate measures to address these issues the outcome of current or future legal proceedings cannot be predicted with certainty and thus may lead to penalties that pose a significant impact on the financial position of the Symrise Group.

IT Risk

IT risks basically arise from potential interruptions in exchange and information processing, which can lead to an interruption of operational processes dependent on functioning IT systems. Although data and programs of Symrise's IT and telecommunications systems are saved and further developed in different storage media the loss of important data cannot be ruled out. The introduction of uniform and up-to-date systems that began last year is being continued and may also lead to interruptions in the data processing process. Established protective measures may, although continuously renewed and extended not guarantee the security of IT processes and data.

Risks relating to the Notes

An investment in the Notes involves certain risks associated with the characteristics, specification and type of the Notes which could lead to substantial losses that Holders would have to bear in the case of selling their Notes or with regard to receiving interest payments and repayment of principal. Risks regarding the Notes comprise, *inter alia*, the following risks:

Notes may not be a suitable Investment for all Investors

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and the contents of this Prospectus; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Liquidity Risk

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

However, there is a risk that no liquid secondary market for the Notes will develop or, if it does develop, that it will not continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. In an illiquid market, an investor is subject to the risk that he will not be able to sell his Notes at any time or at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

Risk of Early Redemption

The Notes may be redeemed at the option of the Issuer (in whole, but not in part) at the principal amount of the Notes plus accrued interest to the date fixed for redemption, (i) for reasons of taxation, as more fully described in the Conditions of Issue or (ii) if 80 per cent. or more of the aggregate principal amount of the Notes then outstanding has been redeemed following a Put Event, as more fully described in the Conditions of Issue. In the event that the Issuer exercises the option to redeem the Notes, the Holders might suffer a lower than expected yield and might not be able to reinvest the funds on the same terms.

Market Price Risk

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the Note. The Holders are therefore exposed to the risk of an unfavourable development of market prices of their Notes which materialise if the Holders sell the Notes prior to the final maturity. If a Holder decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the Conditions of Issue.

The market value of the Notes could decrease if the creditworthiness of Symrise worsens

If, e.g., because of the materialisation of any of the risks regarding the Issuer, the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due decreases, the market value of the Notes will suffer. In addition, even if the likelihood that the Issuer will be in position to fully perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as the Group could adversely change.

If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialisation of said risk. Under these circumstances, the market value of the Notes will decrease.

Currency Risk

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

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

Fixed Rate Notes

The Notes bear a fixed interest rate. A Holder of fixed rate Notes is particularly exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. While the nominal interest rate of a fixed rate Note as specified in the Conditions of Issue is fixed during the life of the Notes, the current interest rate on the capital market typically changes on a daily basis. As the market interest rate changes, the price of fixed rate Notes also changes, but in the opposite direction. If the market interest rate increases, the price of fixed rate Notes typically falls, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of fixed rate Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If a Holder of the Notes holds its Notes until maturity, changes in the market interest rate are without relevance to such Holder as the Notes will be redeemed at the principal amount of the Notes.

Resolutions of Holders

Since the Notes provide for meetings of Holders or the taking of votes without a meeting, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As such majority resolution is binding on all Holders, certain rights of such Holder against the Issuer under the Conditions of Issue may be amended or reduced or even cancelled.

Holder's Representative

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

No restriction on the amount of debt which the Issuer may incur in the future

There is no restriction on the amount of debt which the Issuer may issue which ranks equal to the Notes. Such issuance of further debt may reduce the amount recoverable by the Holders upon winding-up or insolvency of the Issuer or may increase the likelihood that the Issuer may or shall defer payments of interest under the Notes.

USE OF PROCEEDS

In connection with the offering of the Notes, the Issuer will receive net proceeds of approximately € [•]. The Issuer intends to use the net proceeds for the repayment of existing debt and purposes of its general business. The total expenses of the issue of the Notes are expected to amount to € 120,000.

GENERAL INFORMATION ON THE ISSUER

General

Symrise Aktiengesellschaft is a stock corporation (*Aktiengesellschaft*) under German law. It is registered with the Commercial Register (*Handelsregister*) of the Local Court (*Amtsgericht*) in Hildesheim under HRB 200436 under the name "Symrise AG". Symrise is the parent company of the Symrise Group with its registered office at Mühlenfeldstraße 1, 37603 Holzminden, Germany, Telephone: +49(0)5531/90-0.

Formation

The Symrise AG was created on 8 November 2006 when the change in legal form (*formwechselnde Umwandlung*) of Symrise Holding GmbH was entered into the commercial register. Prior to the change in legal form ISIS Vermögensverwaltung GmbH which was later renamed in Symrise Holding GmbH acquired all shares in Haarmann & Reimer GmbH in 2002. This acquisition was followed by the merger of Dragoco Gerberding & Co. Aktiengesellschaft with the Haarmann & Reimer GmbH in the same year. In 2006, Symrise AG's shares were listed on the stock exchange. Since then, the Symrise share has been listed in the Prime Standard segment of the Frankfurt Stock Exchange..

Fiscal Year

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

Object of the Issuer

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

Auditors

KPMG AG Wirtschaftsprüfungsgesellschaft, Osterstraße 40, 30159 Hannover, Germany, a member of the German Chamber of Public Accountants, Berlin, Germany (*Wirtschaftsprüferkammer*), has audited the consolidated financial statements of Symrise as at December 31, 2008 and 2009 and for each of the two years then ended and rendered an unqualified report in each case.

Business

Overview

Symrise develops, produces and sells fragrances and flavors as well as active ingredients for the cosmetics industry. Its customers include companies in the perfume, cosmetics and food industries, as well as manufacturers of household products. In addition, Symrise provides biofunctional and bioactive ingredients and substances to the nutrition and body care sector. In the 2009 fiscal year, Symrise achieved sales of around € 1.4 billion, making it the fourth-largest company in the global flavor and fragrances market¹. The company sells its products in 160 countries. In the 2009 fiscal year, Symrise generated 59 per cent. of its sales in industrial countries in Western Europe and the United States, as well as in parts of Asia. Symrise had more than 6,000 customers in 2009. 41 per cent. of Symrise's sales were achieved in the so-called emerging markets in Asia, South America, Africa, the Near and Middle East and Eastern Europe. Some 5,000 people work in the Symrise Group's two business divisions – *Scent & Care* and *Flavor & Nutrition*. With sites in 35 countries, Symrise can serve its important sales markets at the respective locations.

Symrise manufactures some 30,000 products from around 10,000 raw materials including vanilla, citrus products, flower and plant materials. The value chain of both business divisions extends across product research, development, procurement and production, as well as sales of the products and solutions. Symrise's aromas, perfume oils and active substances are normally central functional components of the end products of Symrise's customers, often playing a decisive role in consumers' purchase decisions. At the same time, the costs of Symrise's products usually account for only a small part of total costs of the end product. In addition to typical characteristics such as fragrance and flavor, Symrise's value creation lies in the development of products with added benefits. Examples of a combination of aromas and perfume oils with other innovative components include flavorings enabling the sugar or salt content of foods to be

¹ According to data compiled by IAL Consultants - A Division of Business Research Group in 2009.

reduced, or a moisturizing cosmetic substance that reduces the proportion of preservatives in care products. On the basis of these products, Symrise's customers can differentiate themselves with their tailor-made end products from competitors in the consumer goods market. The research and development (R&D) department, which is supplemented by a wide-reaching network of research institutes and scientific facilities, forms the basis of the product development within Symrise. Given the big differences in sensory preferences in Europe, Asia/Pacific, North and South America, comprehensive consumer research is an important part of the R&D activities. Symrise develops innovative products and solutions of its own accord and then presents them to potential customers. BrewTopia®, a new and innovative product portfolio for the brewing industry, and SymSitive® 1609, a skin-care product with active ingredients, are examples of such activities in the 2009 fiscal year. Symrise manufactures flavors and fragrances in its own production plants.

Scent & Care

The Scent & Care business division's more than 15,000 products are sold in some 135 countries. Its portfolio includes fragrance compositions, cosmetic ingredients, aroma chemicals and mint products. The business division has sites in 33 countries. Its largest branches are in Brazil, China, Germany, France, Mexico, India, Singapore and the USA. The Scent & Care business division is divided into the Fragrances, Life Essentials, Aroma Molecules and Oral Care business units. In these business units, products are used in the different application areas as follows.

Fragrances: Perfumers combine aromatic raw materials, aroma chemicals and ethereal oils into complex fragrance compositions (perfume oils). Symrise's perfume oils are used in perfumes (Fine Fragrances application area), in body-care products (Personal Care application area) and household products (Household application area). The compositions are normally requested and produced after a briefing with a customer.

Life Essentials: The products manufactured in this business unit are used in skin care products, hair care products, sun creams, after-shave balsams, shower gels, washing lotions, anti-dandruff shampoos and deodorants. Products against skin irritation, for example, SymCalmin® or SymRelief®, are an important part of this business unit. Alternative preservatives are another focus. The business unit is divided into the Cosmetic Ingredients and UV Protection application areas. For the Cosmetic Ingredients application area, Symrise concentrates on developing active ingredients, functionals and botanicals. Active Ingredients are highly effective substances for cosmetic care, for example, materials that slow skin aging (anti-aging products), soothe inflamed or irritated skin (anti-irritants) or have an anti-bacterial effect. Another example is a moisturizing substance whose usage permits a lower dosage of conventional preservatives. Products that Symrise developed in 2009 based on active ingredients include SymDeo® B125 for use in deodorants and SymHelios® 1031 for application in sun protection creams. Functionals include emulsifiers (basic substances), which are used in creams and lotions to improve different properties of these end products. The Botanicals application area comprises plant extracts, which, in addition to their functional effects, are very appealing to consumers due to their sensory qualities. Examples are saffron extracts (skin-lightening, antioxidant and anti-inflammatory effects) and white tea (antioxidant effect).

UV filters: In the organic UV filter application area, Symrise has an extensive portfolio of oil- and water-soluble UVB and UVA filters, which are marketed under the name Neo-Heliopan®. In the inorganic UV filter segment, Symrise is focusing on zinc oxide, which apart from a wide range of dermatological applications offers highly effective sun protection.

Aroma Molecules: This business unit comprises products in liquid or crystalline form for the Sensates (Menthols), Special Fragrance & Flavor Ingredients and Fine Aroma Chemicals application areas. In the Menthols application area, Symrise manufactures natureidentical menthol, which is primarily used in the manufacture of oral care products, chewing gum and shower gels. Special Fragrance & Flavor Ingredients and Fine Aroma Chemicals encompass aroma chemicals (intermediate products for perfume oils) of a special quality. These chemicals are used for Symrise's own perfume oil production and are sold to consumer goods manufacturers, who produce perfume oils from them. An important application area, among others, is biodegradable musk scents, which adhere significantly better to hairs, skin or textile fibers and are an essential ingredient in perfume oils.

Oral Care: Symrise offers the entire spectrum of mint aromas and their intermediate products for use in toothpaste, mouthwash and chewing gum. Among the particularly innovative products is Optacool®, which combines a fresh mint taste with a cooling freshness experience. Another example is Optaflow®, which stimulates salivation, thus contributing to oral hygiene. Some customers name the Optaflow® brand on their end products and use it for marketing purposes.

Flavor & Nutrition

Flavor & Nutrition's portfolio consists of more than 15,000 products, which are sold in 140 countries. The flavors Symrise develops in liquid, powder, granulate or paste form are used by customers to make foods (savory and sweet foods as well as dairy products) and beverages, giving the different products individual tastes. Symrise supplies

individual flavorings used in end products as well as complete solutions, which, apart from the actual aroma, can contain additional functional raw materials, colorants or microencapsulated components. The new Consumer Health application area serves, among others, the growing market for nutritional supplement products and pharmaceutical preparations. The business division has sites in more than 20 countries in Europe, Asia, North and South America, and Africa. It has central offices in Brazil, China, Germany, England, France, India, Japan, Mexico, Singapore and the USA. Symrise's flavors and ingredients are used in four applications areas:

Beverages: Flavors manufactured by Symrise are used in non-alcoholic beverages such as refreshment drinks, fruit juice drinks, energy and sports drinks, tea and coffee drinks, mixed milk beverages, as well as functional drinks, which can be mixed with milk, yogurt, vitamins, minerals, fibers or plant and herbal extracts. Symrise also has applications with aroma granulates for instant drinks, such as tea and coffee specialties. Among Symrise's latest soft drink concepts are so-called blossom teas. New products are constantly being added to the spectrum, including flavorings, distillates and extracts for nearly all common types of alcoholic beverages – for example, for liqueurs, spirits, and mixed beer and wine drinks. A special focus is on mixed beer drinks, for which apart from the aroma Symrise offers colorants and preservatives as a complete solution, introducing the optimum stability fit into a beer matrix.

Savory: This application area includes meat aromas, herb and vegetable extracts, and wine aromas for soups, sauces for instant foods, as well as seasonings for snacks. Special Symrise flavorings help reduce the salt and fat content in foods with no flavor loss. The Tobacco application area, which was a separate area in 2008, was integrated into Savory in 2009. The tobacco industry uses the tobacco aromas that are developed by Symrise to manufacture cigarettes and pipe tobacco. Symrise also offers special aromatization methods for tobacco products.

Sweet: This application area includes sweet products, baked goods, ice cream and dairy products. A focal point is on products with improved aroma release and aroma systems with masking qualities that permit the use of functional ingredients and simultaneously conceal these ingredients' often unpleasant taste. Symrise is especially concentrating on vanilla, citrus and mint aromas. In 2009, selected high-quality bourbon vanilla extracts which were obtained in Madagascar were certified as meeting requirements for organic cultivation and thus are suitable for usage in organic food.

Consumer Health: This application area includes natural functional ingredients to promote heart and digestion function, flavor solutions for pharmaceutical products, as well as food colorings and coloring foods (specialties).

Markets

Symrise's customers include large multinational groups of companies as well as important regional and local manufacturers of foods, beverages, perfumes, cosmetics, body care products, cleaning products and washing products. It is particularly important for large manufacturers that their suppliers are globally operative. The worldwide presence and innovative strength of a supplier form an important basis for gaining positions on the so-called core lists of large key customers. Gaining positions on core lists is the prerequisite for taking part in a much larger number of briefings when new products are put out to tender and winning the contract. Customers check the core lists every three or four years on average. In addition to the company's financial stability and global reach, the most important reasons for inclusion or retention on a core list are the manufacturer's creativity and innovative capacity. In partial markets such as food supplements, sun protection filters and other cosmetic ingredients, Symrise competes with companies or segments of these companies that do not belong to the traditional fragrance and flavor industry. Symrise has leading positions in certain market segments, for example, in the synthesis of nature-identical I-menthol and its derivatives, and mint flavor compositions. Symrise holds a leading position in the UV sun protection filter segment. By acquiring the perfume oil businesses of Intercontinental Fragrances and Manheimer Fragrances, Symrise has become a leading manufacturer of air fresheners (air care market) and scented candles in the U.S.

Strategy

Symrise is generally growing organically. To supplement its internal growth Symrise utilises acquisitions if they offer a stronger market position or access to important technologies or enters into strategic alliances for product development. In 2008, Symrise acquired the aroma division of Chr. Hansen, which has a strong position in North America, and successfully integrated it in the course of 2009. Scent & Care also strengthened itself in the U.S. market, by purchasing Manheimer Fragrances and Intercontinental Fragrances, which were also successfully integrated in the 2009 fiscal year. Kaden Biochemicals, formerly a part of Scent & Care, was assigned to Flavor & Nutrition at the beginning of 2009. Symrise's food supplement business is now bundled in the Consumer Health application area, which was established in 2009. To expand the business activities of both business divisions in North Africa and the Middle East, Symrise acquired Futura Labs with effect of 1 January 2010. Futura Labs is one of the leading aroma and fragrance manufacturers in Egypt and the United Arab Emirates. In 2009, Symrise launched important cooperative ventures in product development and research with, for example, BRAIN, AnalyticCon Discovery, InterMed Discovery and Axxam, among others.

Symrise's strategy has three prongs that offer the greatest value leverage in Symrise' evaluation:

- Growth with global customers: Symrise wants to continue to increase the share of its sales with the top 10 customers in each division, who achieve particularly rapid growth.
- Growth in new markets: Symrise began stepping up activities in emerging and developing countries early on.
- Growth through innovations: Symrise has a profound understanding of markets and brands, in combination with a unique competence profile in the flavors and fragrances industry. This helps develop innovative solutions and gives its customers competitive advantages. The main focus is on application areas like Life Essentials and Consumer Health, which show a higher potential for growth.

Competition

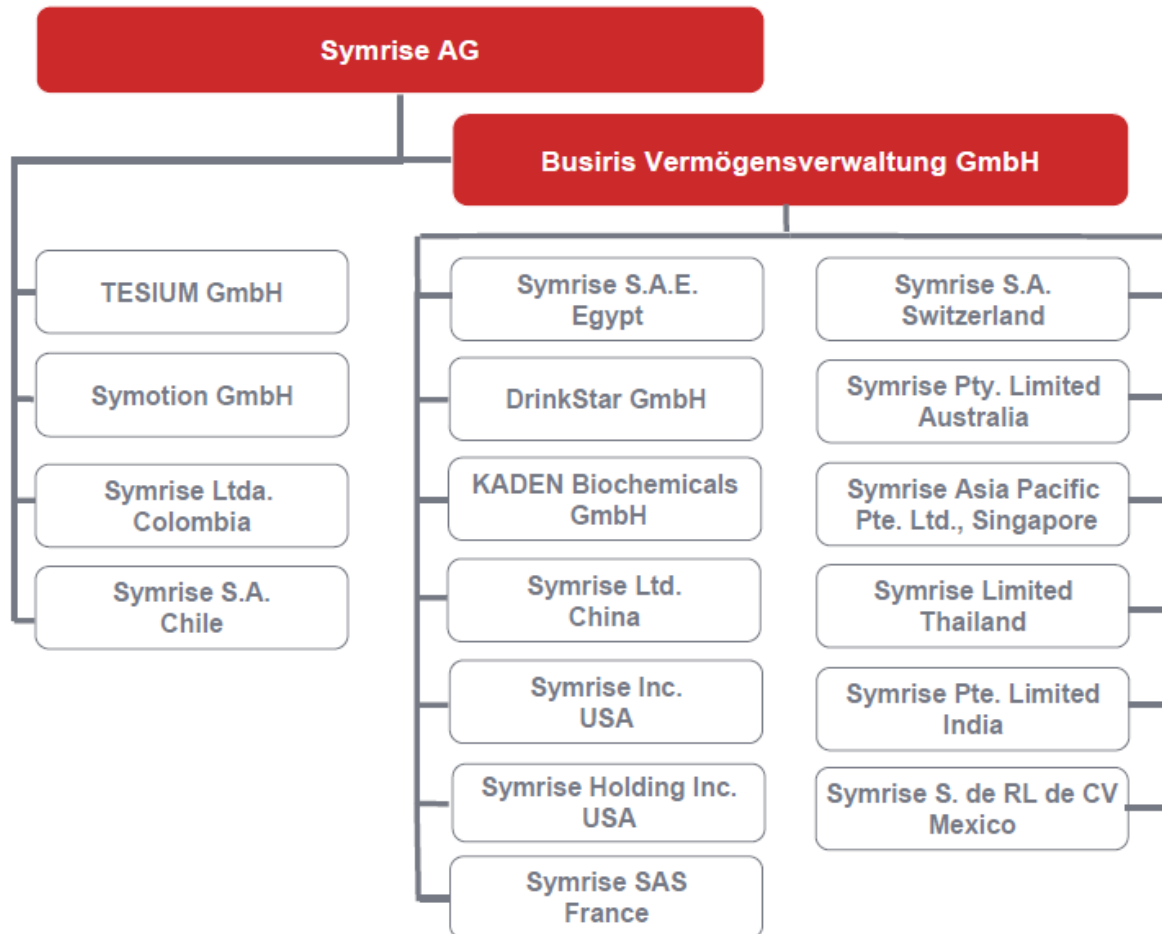
The Symrise Group is active in different markets worldwide. These include the classical market for flavors and fragrances (F&F), whose volume amounted to € 10.7 billion in 2009 according to calculations made by IAL Consultants market research institute. In addition, with the Life Essentials and Aroma Molecules business units, the company is active in the market for aroma chemicals and cosmetic ingredients. The market relevant for Symrise has an estimated volume of € 14.0 billion and is achieving an average long-term growth of 2 per cent. to 3 per cent. a year. More than 500 companies are active in the market worldwide. The four largest suppliers, which include Symrise, together have a market share of more than 50 per cent.² and normally achieve higher growth than smaller companies in the industry. The F&F market is characterized by high entry barriers. There is increasing customer demand for higher quality and more differentiated products with ever-shorter life cycles. The majority of the products and recipes are manufactured especially for individual customers. Furthermore, due to local taste preferences, there are often many different recipes for one end product, depending on the country. Moreover, customer relations are often characterized by intensive cooperation in product development. At the same time, one can observe an increasing consolidation on the part of Symrise's customers into globally operative companies, which in turn favor globally active suppliers. The companies in the industry continue to see themselves confronted with a demanding regulatory environment. The increasing income of people in the emerging markets has a positive impact on the development of demand for products containing flavors and fragrances or cosmetic ingredients. In developed Western European, Asian and North American markets, consumer trends such as beauty, health, wellness, convenience and naturalness determine demand for products containing Symrise ingredients. Symrise's biggest competitors, including Givaudan, IFF and Firmenich, are primarily active in traditional aroma, scent and perfume oil business. Symrise has added applications in both business divisions: In Scent & Care, for example, cosmetic ingredients, and in Flavor & Nutrition nutritional supplements. On the basis of these more complex product solutions, greater value creation can be achieved.

Organisational Structure

The Issuer is the parent company of the Symrise Group.

The following chart shows the principal companies wholly owned either directly or indirectly by the Issuer.

² According to data compiled by IAL Consultants - A Division of Business Research Group in 2009.



Recent Developments

On 1 October 2010, Symrise GmbH & Co. KG, a wholly owned subsidiary of Symrise AG, was merged with Symrise AG by way of accrual (*Anwachsung*). As a consequence, Symrise AG entered into all legal positions of Symrise GmbH & Co. KG by way of universal succession by operation of law. Symrise GmbH & Co. KG ceased to exist. Symrise AG now directly performs the operational business Symrise GmbH & Co. KG used to perform.

Investments

A major investment project which is currently undertaken is to double Symrise's capacities in manufacturing synthetic l-menthol by the middle of 2012, in order to participate in the strong market growth and additional demand of Symrise's key customers. This segment enjoys growth rates above the average market growth of the flavours and fragrances market. This capacity expansion is part of the Issuer's strategy to secure its own raw material base for important core products and will involve building new production facilities in Holzminden and Bushy Park (USA). The Issuer will finance these investments out of its ordinary cash-flow.

As in recent years, Symrise is open for occasional opportunities to complement its portfolio by acquiring smaller market participants. Based on Symrise's strategy, the scale of such transactions is contemplated to remain in dimensions the Issuer is able to fund out of its ordinary cash-flow.

Legal and Arbitration Proceedings

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

Material Contracts

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

Management and Administrative Bodies

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

Executive Board

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

Name	Function
Dr. Heinz-Jürgen Bertram	Chief Executive Officer
Bernd Hirsch	Chief Financial Officer
Hans Holger Gliewe	Executive Board member responsible for Flavor & Nutrition
Achim Daub	Executive Board member responsible for Scent & Care

None of the members of the Executive Board has mandates in further Executive or Supervisory Boards the establishment of which is required by law.

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

Supervisory Board

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

Name	Function	Other Mandates
Andreas Schmid	Chairman	<ul style="list-style-type: none">• Oettinger Imex AG (Oettinger Davidoff Group), President of the Board of Directors• gategroup AG, President of the Board of Directors• Flughafen Zürich AG, President of the Board of Directors• Barry Callebaut AG, Vice President of the Board of Directors• Karl Steiner AG, Member of the Board of Directors

		<ul style="list-style-type: none"> • Badrutt's Palace Hotel AG, Member of the Board of Directors
Karl-Heinz Huchthausen*	Vice Chairman	<ul style="list-style-type: none"> • Stadtwerke Holzminden GmbH, Chairman of the Supervisory Board
Dr. Helmut Frieden*	Member	n/a
Horst-Otto Gerberding	Member	<ul style="list-style-type: none"> • InfoTech AG, Member of the Supervisory Board • Yanick + Fée AG, Member of the Advisory Board
Dr. Peter Grafoner	Member	<ul style="list-style-type: none"> • CBR Fashion Holding GmbH, Celle, Chairman of the Management Board • SKF AB, Göteborg, Sweden, Member of the Supervisory Board • SCANIA Schweiz AG, Kloten, Switzerland, Chairman of the Board of Directors • MASA Aktiengesellschaft, Andernach, Vice Chairman of the Supervisory Board • VTI Technologies Oy, Finland, Chairman of the Board of Directors
Francesco Grioli*	Member	<ul style="list-style-type: none"> • Executive Secretary for Tariff Policy and Finance of IG BCE
Dr. Hans-Heinrich Gürtler	Member	n/a
Sanna Suvanto-Harsaae	Member	<ul style="list-style-type: none"> • Sunset Boulevard AS, Denmark, Chairwoman of the Supervisory Board • Babysam AS, Denmark, Chairwoman of the Supervisory Board • BTX AS, Denmark, Member of the Supervisory Board • Duni AB, Sweden, Member of the Supervisory Board • Paulig AB, Finland, Member of the Supervisory Board • Jetpak AB, Sweden, Member of the Supervisory Board • Candyking AB, Sweden, Member of the Supervisory Board

Regina Hufnagel*	Member	n/a
Dr. Thomas Rabe	Member	<ul style="list-style-type: none"> • CFO Bertelsmann AG • Arvato AG, Vice Chairman of the Supervisory Board • Druck- und Verlagshaus Gruner + Jahr AG, Member of the Supervisory Board • BMG RM Germany GmbH, Chairman of the Supervisory Board • IKB AG, Member of the Supervisory Board
Helmut Tacke*	Member	n/a
Peter Winkelmann*	Member	<ul style="list-style-type: none"> • Head for the region Alfeld of IG BCE

*Employees representatives

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

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

Conflict of Interest

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

Board Practices

The Supervisory Board's Audit Committee consists of at least three members, of which two shall be shareholder representatives and one shall be an employee representative. The current members of the Audit Committee are Dr. Thomas Rabe (Chairman), Dr. Peter Grafoner, Andreas Schmid and Peter Winkelmann. The Chairman of the Audit Committee shall be a shareholder representative sitting on the Supervisory Board other than the Chairman of the Supervisory Board. At least one member of the Audit Committee has to be independent and familiar with matters relating to financial accounting or the auditing of accounts. Further, at least one member of the Audit Committee has also to be familiar with matters relating to the fields of risk management and internal control procedures. The Audit Committee monitors the financial accounting process, the effectiveness of the internal control system, the risk management system, the internal audit system and the auditing of the annual accounts. It concerns itself particularly with the independence of the auditors and of any additional services performed by the auditors.

Corporate Governance Code

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

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

Compliance statement according to section 161 stock corporation act in its version after the German Act on the Modernisation of Accounting Law (*Bilanzrechtsmodernisierungsgesetz*) came into force:

"Supervisory Board and Executive Board of Symrise AG do hereby declare in accordance with section 161 of the German Stock Corporation Act (*Aktiengesetz*):

Since 1 January 2010 Symrise AG complies without reservation with all recommendations of the Government Commission German Corporate Governance Code in their most recent version dated 18 June 2009 as published by the Federal Ministry of Justice in the Electronic Federal Gazette on 5 August 2009 and will comply with these recommendations in the future.

Symrise AG did comply with almost all recommendations of the Government Commission German Corporate Governance Code before 1 January 2010.

The two deviations from item 3.8 para. 2 (arrangement of adequate deductible when entering into a D&O insurance) and item 5.1.2 para. 2 sentence 3 (maximum age for members of executive board) of the recommendations of the Government Commission German Corporate Governance Code in their most recent version dated 18 June 2009 as published by the Federal Ministry of Justice in the Electronic Federal Gazette on 5 August 2009 do no longer exist after 1 January 2010.

2 March 2010

Supervisory Board and Executive Board

Symrise AG."

Share Capital

As of 31 December 2009 the share capital of Symrise AG amounts to € 118,173,300, it is fully paid and is divided into the same number of no-par-value bearer shares with a *pro-rata* amount in the share capital of € 1 each.

Shareholders

The shares of Symrise AG are 94.1 per cent. in free float. As at the date of this Prospectus, the Gerberding Vermögensverwaltung GmbH & Co. KG including its general partner Gerberding Beteiligungs GmbH is currently the biggest single shareholder with a voting share of 5.9 per cent. The proportion of shares held by investors based in North America amounts to approximately 20 per cent., whereas German institutional investors hold approximately 20 per cent. and institutional investors based in Great Britain hold approximately 45 per cent. of the shares in Symrise.

Selected Financial Information

The following table sets out the key financial information about the Issuer extracted from the audited consolidated financial statements of Symrise Aktiengesellschaft for the fiscal year ended on 31 December 2009 and the unaudited condensed consolidated interim financial statements of Symrise Aktiengesellschaft for the six months ended 30 June 2010:

	Half year ended 30 June 2010	Half year ended 30 June 2009	Financial year ended 31 December 2009	Financial year ended 31 December 2008
	EUR in million			
Sales	797.5	685.1	1,362.0	1,319.9
hereof:				
Scent & Care	411.9	343.6	682.3	671.8
Flavor & Nutrition	385.6	341.5	679.7	648.1
Income from operations/EBIT	133.7	77.1	163.0	187.0
Net income	88.8	41.0	84.3	90.4
Net cash flow from operating activities	74.7	89.9	225.7	153.1
Balance Sheet total	2,087.1	1,902.8	1,895.2	1,890.6
Employees	5,219 persons	5,015 persons	4,954 persons	5,097 persons

Historical Financial Information

The audited consolidated financial statements of Symrise for the fiscal years ending on 31 December 2008 and 2009 and the auditors' report thereon are incorporated by reference into this Prospectus.

The unaudited consolidated interim financial statements of Symrise for the period ending on 30 June 2010 are incorporated by reference into this Prospectus.

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

Outlook

Based on a robust and innovative product portfolio, an increasing number of core list positions, established positions in emerging markets and above average growth of the Life Essentials and Consumer Health businesses, Symrise is highly confident further to strengthen competitiveness and performance over the next years.

Symrise already grows faster than the flavor and fragrance market and is confident to realise above average growth rates during the next years. To continuously improve earnings, Symrise's management constantly carries on certain initiatives, such as price management and portfolio optimisation and has a focus on innovative products and technologies.

Overall, Symrise's development is mainly driven by the further economic development. However, on account of their innovativeness and strong global positioning, Symrise is confident to outperform the market.

CONDITIONS OF ISSUE

These terms and conditions of the notes (the "**Conditions of Issue**") are written in the German language and provided with an English language translation. The German text shall be the legally binding version. The English language translation is provided for convenience only. Diese Anleihebedingungen (die "**Anleihebedingungen**") sind in deutscher Sprache abgefasst und mit einer englischen Übersetzung versehen. Der deutsche Wortlaut ist rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

ANLEIHEBEDINGUNGEN

CONDITIONS OF ISSUE

§ 1

WÄHRUNG, NENNBETRAG, FORM, BESTIMMTE DEFINITIONEN

§ 1

CURRENCY, PRINCIPAL AMOUNT, FORM, CERTAIN DEFINITIONS

(1) *Währung; Nennbetrag.* Die Anleihe der Symrise AG (die "**Emittentin**"), im Gesamtnennbetrag von EUR [•] ist eingeteilt in [•] unter sich gleichberechtigte, auf den Inhaber lautende Schuldverschreibungen (die "**Schuldverschreibungen**" oder die "**Anleihe**") im Nennbetrag von je EUR 1.000 (die "**festgelegte Stückelung**").

(1) *Currency; Principal Amount.* The issue by Symrise AG (the "**Issuer**") in the aggregate principal amount, of EUR [•] is divided into [•] notes in the principal amount of EUR 1,000 (the "**Specified Denomination**") each payable to bearer and ranking *pari passu* with each other (the "**Notes**" or the "**Issue**").

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

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

(3) *Vorläufige Globalurkunde – Austausch.*

(3) *Temporary Global Note – Exchange.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und tragen die eigenhändige Kontrollunterschrift der Hauptzahlstelle. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall bear a manual control signature of the Principal Paying Agent. Definitive Notes and interest coupons will not be issued.

(b) Die vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Der Austauschtag darf nicht weniger als 40 Tage nach dem Tag der Begebung liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not later than 180 days after the date of issue of the Notes represented by the Temporary Global Note. The Exchange Date will not be earlier than 40 days after the date of issue. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification

halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 Absatz 3 auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 6 Absatz 2 definiert) geliefert werden.

(4) *Clearing System.* Die Globalurkunde, die die Schuldverschreibung verbrieft, wird von dem oder für das Clearing Systems verwahrt. "**Clearing System**" bedeutet folgendes: Clearstream Banking AG, Frankfurt am Main, Neue Börsenstraße 1, 60487 Frankfurt am Main sowie jeder Funktionsnachfolger.

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

shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6(2)).

(4) *Clearing System.* The global note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means the following: Clearstream Banking AG, Frankfurt am Main, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany and any successor in such capacity.

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

§ 2

STATUS UND NEGATIVVERPFLICHTUNG

(1) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) *Negativverpflichtung.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen, die gemäß den Schuldverschreibungen zu zahlen sind, der Hauptzahlstelle zur Verfügung gestellt worden sind, keine Grund- und Mobiliarpfandrechte, sonstige Pfandrechte oder sonstige dingliche Sicherungsrechte (jedes ein "**Sicherungsrecht**") in Bezug auf ihr gesamtes Vermögen oder Teile davon zur Besicherung von anderen Kapitalmarktverbindlichkeiten (wie unten definiert) zu gewähren und ihre Wesentlichen Tochtergesellschaften (wie unten definiert) zu veranlassen (es sei denn, dies ist rechtlich nicht möglich oder unzulässig), keine solchen Sicherungsrechte bzw. Garantien für Verbindlichkeiten der Emittentin zu gewähren, ohne gleichzeitig die Gläubiger gleichrangig an einem solchen Sicherungsrecht zu beteiligen oder ihnen ein

§ 2

STATUS AND NEGATIVE PLEDGE

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

(2) *Negative Pledge.* The Issuer undertakes, as long as any Notes are outstanding, but only up to the time all amounts of principal and interest payable under the Notes have been placed at the disposal of the Principal Paying Agent, not to provide and to procure that none of its Material Subsidiaries (as defined below) will provide (unless this is legally impossible or illegal) any mortgage, charge, pledge or other *in rem* lien (each a "**Security Interest**") over the whole or any part of its assets to secure any Capital Market Indebtedness (as defined below) or, in the case of the Material Subsidiaries, provide guarantees for any obligation of the Issuer without at the same time letting the Holders share *pari passu* in such Security Interest or giving to the Holders an equivalent Security Interest, provided, however, that this undertaking shall not apply to (i) a security which is mandatory according to applicable laws, or (ii) a security which is required as a prerequisite for governmental approvals,

gleichwertiges Sicherungsrecht zu gewähren. Diese Verpflichtung gilt jedoch nicht für (i) Sicherheiten, die nach zwingenden gesetzlichen Bestimmungen vorgeschrieben sind, oder (ii) Sicherheiten, die als Voraussetzung für staatliche Genehmigungen verlangt werden, oder, (iii) Asset-backed Finanzierungen, die von der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften bis zu einem Betrag in Höhe von EUR 150.000.000 unter Einbeziehung einer Zweckgesellschaft durchgeführt werden, oder (iv) Sicherheiten, die eine Kapitalmarktverbindlichkeit besichern, welche eine Verpflichtung der Emittentin oder ihrer Tochtergesellschaften infolge einer zukünftigen Akquisition wird, sofern diese Kapitalmarktverbindlichkeit nicht im Hinblick auf diese zukünftige Akquisition begründet wurde.

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

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

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

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

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

§ 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren

or (iii) any asset-backed financing transaction conducted through a special purpose vehicle by the Issuer or any of its Material Subsidiaries up to an amount of EUR 150,000,000, or (iv) a security which secures a Capital Market Indebtedness that becomes an obligation of the Issuer or its Subsidiaries as a consequence of a future acquisition, provided that such Capital Market Indebtedness was not created in contemplation of such future acquisition.

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

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

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

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

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

§ 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their principal amount at

Nennbetrag verzinst, und zwar vom 25. Oktober 2010 (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz 1 definiert) (ausschließlich) mit [\bullet] % *per annum* (der "**anfängliche Zinssatz**"). Die Zinsen sind nachträglich am 25. Oktober eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am 25. Oktober 2011.

(2) *Auflaufende Zinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung der Schuldverschreibungen vom Tag der Fälligkeit bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen³.

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

(4) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**") die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.

§ 4 ZAHLUNGEN

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

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

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die

the rate of [\bullet] per cent. *per annum* (the "**Initial Interest Rate**") from (and including) 25 October 2010 to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrear on 25 October in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on 25 October 2011.

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue beyond the due date until the actual redemption of the Notes at the default rate of interest established by law⁴.

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

(4) *Day Count Fraction.* "**Day Count Fraction**" means with regard to the calculation of interest on any Note for any period of time (the "**Calculation Period**") the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.

§ 4 PAYMENTS

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

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

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts

³ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

⁴ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time; sections 288(1), 247(1) of the German Civil Code (*Bürgerliches Gesetzbuch, BGB*).

Schuldverschreibungen in Euro.

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

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

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

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

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

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am 25. Oktober 2017 (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf

due in respect of the Notes shall be made in euro.

(3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

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

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

(5) *References to Principal and Interest.* References in these Conditions of Issue to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Conditions of Issue to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(6) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5 REDEMPTION

(1) *Final Redemption.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on 25 October 2017 (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be its principal amount and interest accrued until the

jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen zuzüglich bis zum Fälligkeitstag aufgelaufener Zinsen.

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

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

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

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

Maturity Date.

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

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

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

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

aufgelaufener Zinsen bis zum Wahl-Rückzahlungstag (ausschließlich), zu verlangen.

Für Zwecke dieses Wahlrechts:

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

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

gilt ein "**Kontrollwechsel**" als eingetreten, wenn eine Person oder mehrere Personen (die "**relevante(n) Person(en)**"), die im Sinne von § 22 Absatz 2 WpHG abgestimmt handeln, oder ein oder mehrere Dritte(r), die im Auftrag der relevanten Person(en) handeln, zu irgendeiner Zeit mittelbar oder unmittelbar (unabhängig davon, ob der Vorstand oder der Aufsichtsrat der Emittentin seine Zustimmung erteilt hat) (i) mehr als 50% des ausstehenden Grundkapitals der Emittentin oder (ii) eine solche Anzahl von Aktien der Emittentin hält bzw. halten oder erworben hat bzw. haben, auf die mehr als 50% der Stimmrechte entfallen, die unter normalen Umständen auf einer Hauptversammlung der Emittentin ausgeübt werden können. Dies steht jedoch unter der Voraussetzung, dass ein Kontrollwechsel dann nicht als eingetreten gilt, wenn alle Aktionäre der relevanten Person oder ein wesentlicher Teil davon tatsächlich Aktionäre der

Optional Redemption Date.

For the purposes of this option:

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

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

A "**Change of Control**" shall be deemed to have occurred (whether or not approved by the Management Board or Supervisory Board of the Issuer) that any person or persons ("**Relevant Person(s)**") acting in concert within the meaning of section 22 para 2 of the German Securities Trading Act (*Wertpapierhandelsgesetz*) or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly acquire(s) or come(s) to own (i) more than 50 per cent. of the issued ordinary share capital of the Issuer or (ii) such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer, provided that a Change of Control shall be deemed not to have occurred if all or substantially all of the shareholders of the Relevant Person are, or immediately prior to the event which would otherwise have constituted a Change of Control

Emittentin sind, oder unmittelbar vor dem Ereignis, welches ansonsten einen Kontrollwechsel darstellen würde waren und denselben (oder beinahe denselben) Anteil am Grundkapital der relevanten Person haben oder hatten wie am Grundkapital der Emittentin;

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

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

Sofort nachdem die Emittentin von einem Rückzahlungsereignis Kenntnis erlangt, wird die Emittentin den Gläubigern gemäß § 13 Mitteilung vom Rückzahlungsereignis machen (eine "**Rückzahlungsmittelung**"), diese Mitteilung umfasst die Umstände des Rückzahlungsereignisses sowie das Verfahren für die Ausübung des in diesem § 5 Absatz 3 genannten Wahlrechts.

Zur Ausübung dieses Wahlrechts muss der Gläubiger während der normalen Geschäftsstunden innerhalb eines Zeitraums (der "**Rückzahlungszeitraum**") von 45 Tagen nach Veröffentlichung der Rückzahlungsmittelung eine ordnungsgemäß ausgefüllte und unterzeichnete Ausübungserklärung bei der angegebenen Niederlassung der Hauptzahlstelle einreichen (die "**Ausübungserklärung**"), die in der Form sein kann, wie sie bei der angegebenen Niederlassung der Hauptzahlstelle erhältlich ist. Ein so ausgeübtes Wahlrecht kann nicht ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden

Wenn 80% oder mehr des Gesamtnennbetrags der dann ausstehenden Schuldverschreibungen gemäß dieses § 5 Absatz 3 zurückgezahlt oder zurückerworben wurde, ist die Emittentin berechtigt, nach vorheriger Bekanntmachung gemäß § 13, die innerhalb von 30 Tagen nach dem Wahl-Rückzahlungstag erfolgen muss, gegenüber den Gläubigern mit einer Frist von mindestens 30 und höchstens 60 Tagen nach ihrer Wahl alle ausstehenden Schuldverschreibungen zum Nennbetrag zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurück zu zahlen.

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

were, the shareholders of the Issuer with the same (or substantially the same) *pro rata* interest in the share capital of the Relevant Person as such shareholders have, or as the case may be, had in the share capital of the Issuer;

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

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

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Holders in accordance with § 13 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this § 5(3).

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

If 80 per cent. or more of the aggregate principal amount of the Notes then outstanding have been redeemed or purchased pursuant to the provisions of this § 5(3), the Issuer may, on not less than 30 or more than 60 days' notice to the Holders according to § 13 given within 30 days after the Optional Redemption Date, redeem, at its option, the remaining Notes as a whole at a redemption price of the principal amount thereof plus interest accrued to but excluding the date of such redemption.

For the avoidance of doubt: Nothing in these Conditions of Issue requires the Issuer to pursue a

diese Schuldverschreibungen anzustreben.

rating for itself, its long-term liabilities or these Notes.

§ 6 DIE HAUPTZAHLSTELLE

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

Hauptzahlstelle:

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

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

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Hauptzahlstelle zu ändern oder zu beenden und eine andere Hauptzahlstelle oder zusätzliche Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Hauptzahlstelle unterhalten und (ii) solange die Schuldverschreibungen an der Luxemburger Börse notiert sind, eine Zahlstelle (die die Hauptzahlstelle sein kann) mit Geschäftsstelle in Luxemburg und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden. Für die Zwecke dieser Anleihebedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

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

§ 7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug

§ 6 THE PRINCIPAL PAYING AGENT

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

Principal Paying Agent:

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

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

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent and to appoint another Principal Paying Agent or additional Paying Agents. The Issuer shall at all times maintain (i) a Principal Paying Agent and (ii) so long as the Notes are listed on the Luxembourg Stock Exchange, a Paying Agent (which may be the Principal Paying Agent) with an office in Luxembourg and/or in such other place as may be required by the rules of such stock exchange. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 13. For the purposes of these Conditions of Issue, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

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

§ 7 TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on

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

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zur Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird; oder
- (e) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte

account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. If such withholding is required by law, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later, or
- (e) are withheld or deducted by a paying agent from a payment if the payment could have been made by another paying agent without such withholding or

vorgenommen werden können.

§ 8 VORLEGUNGSFRIST

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

§ 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Nennbetrag zuzüglich (etwaiger) bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

(a) *Nichtzahlung:* die Emittentin Kapital oder Zinsen oder sonstige auf die Schuldverschreibungen zahlbaren Beträge nicht innerhalb von 15 Tagen nach dem betreffenden Fälligkeitsdatum zahlt; oder

(b) *Verletzung einer sonstigen Verpflichtung:* die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung länger als 30 Tage fort dauert, nachdem die Hauptzahlstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(c) *Drittverzugs Klausel:* (i) wenn eine bestehende oder zukünftige Zahlungsverpflichtung der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften (wie in § 2 definiert) im Zusammenhang mit einer Kredit- oder sonstigen Geldaufnahme infolge einer Nichtleistung (unabhängig davon, wie eine solche definiert ist) vorzeitig fällig wird, oder (ii) wenn eine solche Zahlungsverpflichtung bei Fälligkeit oder nach Ablauf einer etwaigen Nachfrist nicht erfüllt wird, oder (iii) wenn die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften einen Betrag, der unter einer bestehenden oder zukünftigen Garantie oder Gewährleistung im Zusammenhang mit einer Finanzverbindlichkeit (wie unten definiert) zur Zahlung fällig wird, bei Fälligkeit oder nach Ablauf einer etwaigen Nachfrist nicht zahlt, vorausgesetzt, dass der Gesamtbetrag der betreffenden Zahlungsverpflichtungen, Garantien oder Gewährleistungen, bezüglich derer eines oder mehrere der in diesem Absatz (c) genannten Ereignisse eintritt, mindestens dem Betrag von EUR 20.000.000 oder dessen Gegenwert in einer anderen Währung entspricht oder diesen übersteigt

deduction.

§ 8 PRESENTATION PERIOD

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

§ 9 EVENTS OF DEFAULT

(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at par plus accrued interest (if any) to the date of repayment, in the event that

(a) *Non-Payment:* the Issuer fails to pay principal or interest or any other amounts due on the Notes within 15 days after the relevant due date, or

(b) *Breach of other Obligation:* the Issuer fails to duly perform any other obligation arising from the Notes and such failure continues unremedied for more than 30 days after the Principal Paying Agent has received notice thereof from a Holder, or

(c) *Cross-Default:* (i) any present or future payment obligation of the Issuer or any of its Material Subsidiaries (as defined in § 2) in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity for reason of the occurrence of a default (howsoever defined), or (ii) any such payment obligation is not met when due or, as the case may be, within an applicable grace period, or (iii) any amounts due under any present or future guarantee or warranty by the Issuer or any of its Material Subsidiaries for Financial Indebtedness (as defined below) are not paid when due or, as the case may be, within an applicable grace period, provided that the relevant aggregate amount of the payment obligation, guarantee or warranty in respect of which one or more of the events mentioned above in this subsection (c) has or have occurred equals or exceeds EUR 20,000,000 or its equivalent in any other currency and such default continues for more than 30 days after the Issuer has received notice thereof from a Holder, such notice being substantially in the form as specified in subparagraph (2), provided however, that this paragraph (c) shall not apply,

und der jeweilige Kündigungsgrund nicht innerhalb von 30 Tagen, nachdem die Emittentin eine diesbezügliche Mitteilung durch den Gläubiger nach Maßgabe von Absatz 2 erhalten hat, behoben wird. Dieser Absatz (c) ist jedoch nicht anwendbar, wenn die Emittentin oder ihre Wesentlichen Tochtergesellschaften ihre betreffenden Zahlungsverpflichtungen in gutem Glauben bestreitet; oder

(d) *Zahlungseinstellung*: die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen allgemein einstellt; oder

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

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

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

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

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

where the Issuer or any of its Material Subsidiaries contests its relevant payment obligation in good faith, or

(d) *Cessation of Payment*: the Issuer or any of its Material Subsidiaries announces its inability to meet its financial obligations or ceases its payments generally, or

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

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

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

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

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

1/10 des Nennbetrages der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz 1 ist schriftlich in deutscher oder englischer Sprache gegenüber der Hauptzahlstelle zu erklären zusammen mit dem Nachweis durch eine Bescheinigung der Depotbank (wie in § 14 Absatz 3 definiert) oder in einer anderen geeigneten Weise, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung ein Gläubiger der betreffenden Schuldverschreibung ist und persönlich oder per Einschreiben an dessen bezeichnete Geschäftsstelle zu übermitteln.

§ 10 ERSETZUNG

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

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin die Zahlung aller fälligen Beträge unter den Schuldverschreibungen unbedingt und unwiderruflich garantiert; und
- (e) der Hauptzahlstelle jeweils eine Bestätigung

amount of Notes then outstanding.

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

§ 10 SUBSTITUTION

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

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Principal Paying Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer unconditionally and irrevocably guarantees due payment of all amounts under the Notes; and
- (e) there shall have been delivered to the Principal

bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Paying Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

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

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

(2) *Bekanntmachung*. Jede Ersetzung ist gemäß § 13 bekannt zu machen.

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

(3) *Änderung von Bezugnahmen*. Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

(3) *Change of References*. In the event of any such substitution, any reference in these Conditions of Issue to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

In § 7 und § 5 Absatz 2 gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).

In § 7 and § 5(2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.

§ 11

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN UND ANKAUF

§ 11

FURTHER ISSUES AND PURCHASES

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

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

(2) *Ankauf*. Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Hauptzahlstelle zwecks Entwertung eingereicht werden.

(2) *Purchases*. The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Principal Paying Agent for cancellation.

§ 12

ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

§ 12

AMENDMENT OF THE CONDITIONS OF ISSUE, HOLDERS' REPRESENTATIVE

(1) *Änderung der Anleihebedingungen*. Die Gläubiger

(1) *Amendment of the Conditions of Issue*. In

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

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

(3) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Absatz 4, Satz 2 SchVG statt.

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

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

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

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

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

(3) *Vote without a meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 18 paragraph 4, sentence 2 of the SchVG.

(4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

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

(6) *Holdings' Representative.* The Holders may by majority resolution appoint a common representative (the "**Holdings' Representative**") to exercise the Holders' rights on behalf of each Holder. The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

§ 13
MITTEILUNGEN

(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen im elektronischen Bundesanzeiger und durch elektronische Publikation auf der Internetseite der Luxemburger Börse (www.bourse.lu). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

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

(3) *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen schriftlich erfolgen und zusammen mit der oder den betreffenden Schuldverschreibung(en) per Kurier oder per Einschreiben an die Hauptzahlstelle geleitet werden. Solange Schuldverschreibungen durch eine Globalurkunde verbrieft sind, kann eine solche Mitteilung von einem Gläubiger an die Hauptzahlstelle über das Clearing System in der von der Hauptzahlstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 14
**ANWENDBARES RECHT, GERICHTSSTAND
UND GERICHTLICHE GELTENDMACHUNG**

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

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

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der

§ 13
NOTICES

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

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

(3) *Form of Notice.* Notices to be given by any Holder shall be made by means of a written declaration to be delivered by hand or registered mail together with the relevant Note or Notes to the Principal Paying Agent. So long as any of the Notes are represented by a global note, such notice may be given by any Holder of a Note to the Principal Paying Agent through the Clearing System in such manner as the Principal Paying Agent and the Clearing System may approve for such purpose.

§ 14
**APPLICABLE LAW, PLACE OF
JURISDICTION AND ENFORCEMENT**

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

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

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account

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

(4) *Nachweis der Berechtigung zur Teilnahme an der Gläubigerversammlung.* Die Einberufung einer Gläubigerversammlung gemäß § 12 kann vorsehen, wie die Berechtigung zur Teilnahme daran nachzuweisen ist. Sofern die Einberufung nichts anderes bestimmt, berechtigt ein von einem durch die Emittentin zu ernennenden Beauftragten ausgestellter Stimmzettel seinen Inhaber zur Teilnahme an und zur Stimmabgabe in der Gläubigerversammlung. Der Stimmzettel kann vom Gläubiger bezogen werden, indem er mindestens sechs Tage vor dem für die Gläubigerversammlung bestimmten Datum (a) seine Schuldverschreibungen bei einem durch die Emittentin zu ernennenden Beauftragten oder gemäß einer Weisung dieses Beauftragten bei einer von dem Beauftragten benannten Depotbank oder anderen Verwahrer für die Zwecke der Teilnahme an und Stimmabgabe in der Gläubigerversammlung hinterlegt hat oder (b) seine Schuldverschreibungen bei einer Depotbank in Übereinstimmung mit deren Verfahrensregeln gesperrt sowie einen Nachweis über die Inhaberschaft und Sperrung der Schuldverschreibungen an den Beauftragten der Emittentin geliefert hat. Der Stimmzettel ist zu datieren und muss die betreffende Gläubigerversammlung bezeichnen sowie den ausstehenden Betrag und etwaige Seriennummern der Schuldverschreibungen, die entweder hinterlegt oder

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

(4) *Proof for taking part in the Holders' Meeting.* The Convening Notice of a Holders' Meeting shall provide what proof is required to be entitled to take part in the Holders' Meeting. Unless otherwise provided in the Convening Notice, for Notes represented by a Global Note a voting certificate obtained from an agent to be appointed by the Issuer shall entitle its bearer to attend and vote at the Holders' Meeting. A voting certificate may be obtained by a Holder if at least six days before the date fixed for the Holders' Meeting, such Holder (a) deposits its Notes for such purpose with an agent to be appointed by the Issuer or to the order of such agent with a Custodian or other depository nominated by such agent for such purpose or (b) blocks its Notes in an account with a Custodian in accordance with the procedures of the Custodian and delivers a confirmation stating the ownership and blocking of its Notes to the agent of the Issuer. The voting certificate shall be dated and shall specify the Holders' Meeting concerned and the total number, the outstanding amount and the serial numbers (if any) of the Notes either deposited or blocked in an account with the Custodian. The Convening Notice may also require a proof of identity of a person exercising a voting right. Once the relevant agent of the Issuer has issued a voting certificate for a Holders' Meeting in respect of a Note, the Notes shall neither be released nor permitted to be transferred until either such Holders' Meeting has

bei einer Depotbank gesperrt sind, angeben. Die Einberufung kann auch die Erbringung eines Identitätsnachweises der ein Stimmrecht ausübenden Person vorsehen. Hat der jeweilige Beauftragte der Emittentin einen Stimmzettel für eine Schuldverschreibung ausgegeben, dürfen die Schuldverschreibungen solange nicht freigegeben bzw. deren Übertragung zugelassen werden, bis entweder die Gläubigerversammlung beendet oder der jeweilige Beauftragte den Stimmzettel zurückgegeben worden ist.

**§ 15
SPRACHE**

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

been concluded or the voting certificate has been surrendered to the relevant agent of the Issuer.

**§ 15
LANGUAGE**

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

DESCRIPTION OF RULES REGARDING RESOLUTIONS OF HOLDERS

The Conditions of Issue provide that the Holders may agree to amendments or decide on other matters relating to the Notes by way of resolution to be passed by taking votes without a meeting. Any such resolution duly adopted by resolution of the Holders shall be binding on each Holder of the Notes, irrespective of whether such Holder took part in the vote and whether such Holder voted in favour or against such resolution.

The following is a brief summary of some of the statutory rules regarding the taking of votes without meetings, the passing and publication of resolutions as well as their implementation and challenge before German courts.

Specific Rules regarding Votes without Meeting

The voting shall be conducted by the person presiding over the taking of votes. Such person shall be (i) a notary public appointed by the Issuer, (ii) if the vote was solicited by the common representative of the Holders (the "**Holders' Representative**"), the Holders' Representative, or (iii) a person appointed by the competent court.

The notice soliciting the Holders' votes shall set out the period within which votes may be cast. During such voting period, the Holders may cast their votes to the person presiding over the taking of votes. Such notice shall also set out in detail the conditions to be met for the votes to be valid.

The person presiding over the taking of votes shall ascertain each Holder's entitlement to cast a vote based on evidence provided by such Holder and shall prepare a list of the Holders entitled to vote. If it is established that no quorum exists, the person presiding over the taking of votes may convene a meeting of the Holders. Within one year following the end of the voting period, each Holder participating in the vote may request a copy of the minutes of such vote and any annexes thereto from the Issuer.

Each Holder participating in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, the person presiding over the taking of votes shall promptly publish the result. If the person presiding over the taking of votes does not remedy the objection, he shall promptly inform the objecting Holder in writing.

The Issuer shall bear the costs of the vote and, if the court has convened a meeting, also the costs of such proceedings.

Rules regarding Holders' Meetings applicable to Votes without Meeting

In addition, the statutory rules applicable to the convening and conduct of Holders' meetings will apply *mutatis mutandis* to any vote without a meeting. The following summarises some of such rules.

Meetings of Holders may be convened by the Issuer or the Holders' Representative. Meetings of Holders must be convened if one or more Holders holding five per cent. or more of the outstanding Notes so require for specified reasons permitted by statute.

Meetings may be convened not less than 14 days prior to the date of the meeting. Attendance and exercise of voting rights at the meeting may be made subject to prior registration of Holders. The convening notice will provide what proof will be required for attendance and voting at the meeting. The place of the meeting is the place of the Issuer's registered offices, provided, however, that where the Notes are listed on a stock exchange within the European Union or the European Economic Area, the meeting may be held at the place of such stock exchange.

The convening notice shall be made publicly available together with the agenda of the meeting setting out the proposals for resolution.

Each Holder may be represented by proxy. A quorum exists if Holders' representing by value not less than 50 per cent. of the outstanding Notes. If the quorum is not reached, a second meeting may be called at which no quorum will be required, provided that where a resolution may only be adopted by a qualified majority, a quorum requires the presence of at least 25 per cent. of the aggregate principal amount of outstanding Notes.

All resolutions adopted must be properly published. Resolutions which amend or supplement the Conditions of Issue have to be implemented by supplementing or amending the Global Note.

In insolvency proceedings instituted in Germany against the Issuer, the Holders' Representative is obliged and exclusively entitled to assert the Holders' rights under the Notes. Any resolutions passed by the Holders are subject to the provisions of the Insolvency Code (*Insolvenzordnung*).

If a resolution constitutes a breach of the statute or the Conditions of Issue, Holders may bring an action to set aside such resolution. Such action must be filed with the competent court within one month following the publication of the resolution.

TAXATION

The following is a general description of certain tax considerations relating to the Notes in Germany and Luxembourg. It does not purport to be a complete analysis of all tax considerations relating to the Notes. In particular, this description does not consider any specific facts or circumstances that may apply to a particular purchaser. This description is based on the laws of the Federal Republic of Germany and Luxembourg currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

PROSPECTIVE PURCHASERS OF NOTES SHOULD CONSULT THEIR TAX ADVISERS AS TO THE CONSEQUENCES, UNDER THE TAX LAWS OF THE COUNTRY IN WHICH THEY ARE RESIDENT FOR TAX PURPOSES AND UNDER THE TAX LAWS OF GERMANY AND LUXEMBOURG OF ACQUIRING, HOLDING AND DISPOSING OF NOTES AND RECEIVING PAYMENTS OF PRINCIPAL, INTEREST AND OTHER AMOUNTS UNDER THE NOTES. THE INFORMATION CONTAINED WITHIN THIS SECTION IS LIMITED TO TAXATION ISSUES, AND PROSPECTIVE INVESTORS SHOULD NOT APPLY ANY INFORMATION SET OUT BELOW TO OTHER AREAS; INCLUDING (BUT NOT LIMITED TO) THE LEGALITY OF TRANSACTIONS INVOLVING THE NOTES.

Federal Republic of Germany

Income tax

Tax Residents

Persons (individuals and corporate entities) who are tax resident in Germany (in particular, persons having a residence, habitual abode, seat or place of management in Germany) are subject to income taxation (income tax or corporate income tax, as the case may be, plus solidarity surcharge thereon plus church tax and/or trade tax, if applicable) on their worldwide income, regardless of its source, including interest from debt of any kind (such as the Notes) and, in general, capital gains.

Taxation if the Notes are held as private assets (*Privatvermögen*)

In the case of German tax-resident individual investors (*unbeschränkt Steuerpflichtige*) holding the Notes as private assets (*Privatvermögen*), the following applies:

- Income

Payments of interest on the Notes qualify as taxable savings income (*Einkünfte aus Kapitalvermögen*) pursuant to section 20 para 1 no 7 German Income Tax Act ("**ITA**" – *Einkommensteuergesetz*).

Capital gains / capital losses realised upon sale of the Notes, computed as the difference between the acquisition costs and the sales proceeds reduced by expenses directly and factually related to the sale, qualify as (negative) savings income. Where the Notes are issued in a currency other than euro, the acquisition costs will be converted into euro at the time of acquisition, the sales proceeds will be converted into euro at the time of sale and the difference will then be computed in euro. If the Notes are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale. Losses from the sale of Notes can only be offset against other savings income and, if there is not sufficient other positive savings income, carried forward in subsequent assessment periods.

Pursuant to a tax decree issued by the Federal Ministry of Finance dated 22 December 2009, a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*), to the extent the waiver does not qualify as a hidden contribution, shall not be treated like a sale. Accordingly, losses suffered upon such bad debt loss or waiver shall not be tax-deductible.

If the Notes are allocated to an activity of letting and leasing of property, the income from the Notes qualifies, deviating from the above, as income from letting and leasing of property. In such a case, the taxable income is calculated as the difference between the income and income-related expenses (*Werbungskosten*).

- Taxation of income

Savings income is taxed at a separate tax rate for savings income (*gesonderter Steuertarif für Einkünfte aus Kapitalvermögen*), which is 26.375 per cent. (including solidarity surcharge (*Solidaritätszuschlag*)) plus, if applicable, church tax. When computing the savings income, the saver's lump sum amount (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 in the case of jointly assessed husband and wife) will be deducted. The deduction of the actual income

related expenses, if any, is excluded. The taxation of savings income shall take place mainly by way of levying withholding tax (please see below). If and to the extent German withholding tax has been levied, such withholding tax shall, in principle, become definitive and replace the investor's income taxation. If no withholding tax has been levied other than by virtue of a withholding tax exemption certificate (*Freistellungsauftrag*) and in certain other cases, the investor is nevertheless obliged to file a tax return, and the savings income will then be taxed within the assessment procedure. However, the separate tax rate for savings income applies in most cases also within the assessment procedure. In certain cases, the investor may apply to be assessed on the basis of its personal tax rate if such rate is lower than the above tax rate.

If the income from the Notes qualifies as income from letting and leasing of property, the investor has to report income and income-related expenses (*Werbungskosten*) in its tax return and the balance will be taxed at the investor's individual income tax rate of up to 47.475 per cent. (including solidarity surcharge) and, as the case may be, church tax.

- German withholding tax (*Kapitalertragsteuer*)

With regard to savings earnings (*Kapitalerträge*), e.g. interest or capital gains, German withholding tax (*Kapitalertragsteuer*) will be levied if the Notes are held in a custodial account which the investor maintains with a German branch of a German or non-German credit or financial services institution or with a German securities trading business or a German securities trading bank (a "**German Disbursing Agent**") and such German Disbursing Agent credits or pays out the earnings. The tax base is, in principle, equal to the taxable gross income as set out above (i.e. prior to withholding). However, in the case of capital gains, if the acquisition costs of the Notes are not proven to the German Disbursing Agent, withholding tax is applied to 30 per cent. of the proceeds from the redemption or sale of the Notes. When computing the tax base for withholding tax purposes, the German Disbursing Agent may deduct any negative savings income or accrued interest paid of the same calendar year or of previous calendar years.

German withholding tax will be levied at a flat withholding tax rate of 26.375 per cent. (including solidarity surcharge) plus, if applicable, church tax.

No German withholding tax will be levied if the investor filed a withholding tax exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the savings income does not exceed the maximum exemption amount shown on the withholding tax exemption certificate. Currently, the maximum exemption amount is EUR 801 (EUR 1,602 in the case of jointly assessed husband and wife). Similarly, no withholding tax will be levied if the investor has submitted to the German Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office.

Taxation if the Notes are held as business assets (*Betriebsvermögen*)

In the case of German tax-resident corporations or individual investors (*unbeschränkt Steuerpflichtige*) holding the Notes as business assets (*Betriebsvermögen*), interest payments and capital gains will be subject to corporate income tax at a rate of 15 per cent. or income tax at a rate of up to 45 per cent., as the case may be, (in each case plus 5.5 per cent. solidarity surcharge thereon). In addition, trade tax may be levied, the rate of which depends on the municipality where the business is located. Further, in the case of individuals, church tax may be levied. Capital losses may be ring-fenced.

The provisions regarding German withholding tax apply, in principle, as set out above in relation to private investors. However, investors holding the Notes as business assets cannot file a withholding tax exemption certificate with the German Disbursing Agent. German tax-resident corporations and other German tax-resident business investors are in essence not subject to German withholding tax on gains from the redemption or sale of the Notes, subject to certain formalities.

Any withholding tax levied is credited as prepayment against the German (corporate) income tax amount. If the tax withheld exceeds the respective (corporate) income tax amount, the difference will be refunded within the tax assessment procedure.

Non-residents

Persons who are not tax resident in Germany are not subject to tax with regard to income from the Notes unless (i) the Notes are held as business assets (*Betriebsvermögen*) of a German permanent establishment (including a permanent representative) which is maintained by the investor or (ii) the income from the Notes qualifies for other reasons as taxable German source income. If a non-resident person is subject to tax with its income from the Notes, in principle, similar rules apply as set out above with regard to German tax resident persons (please see above).

If the income is subject to German tax as set out in the preceding paragraph, German withholding tax will be applied like in the case of a German tax resident person.

Inheritance and Gift Tax

Inheritance or gift taxes with respect to any Note will, in principle, arise under German law if, in the case of inheritance tax, either the decedent or the beneficiary or, in the case of gift tax, either the donor or the donee is a resident of Germany or if such Note is attributable to a German trade or business for which a permanent establishment is maintained or a permanent representative has been appointed. In addition, certain German expatriates will be subject to inheritance and gift tax.

Other Taxes

No stamp, issue, registration or similar taxes or duties are payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

Luxembourg

Withholding Tax

All payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to:

- (i) the application of the Luxembourg laws of 21 June, 2005 implementing the European Union Savings Directive (Council Directive 2003/48/EC) and several agreements concluded with certain dependent or associated territories and providing for the possible application of a with-holding tax (20 per cent. from 1 July 2008 to 30 June 2011 and 35 per cent. from 1 July 2011) on interest paid to certain non Luxembourg resident investors (individuals and certain types of entities called "residual entities") in the event of the Issuer appointing a paying agent in Luxembourg within the meaning of the above-mentioned directive (see section "EU Savings Directive" below) or agreements;
- (ii) the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005 which has introduced a 10 per cent. withholding tax on savings income (i.e. with certain exemptions, savings income within the meaning of the Luxembourg laws of 21 June 2005 implementing the EU Savings Directive (Council Directive 2003/48/EC)). This law should apply to savings income accrued as from 1 July 2005 and paid as from 1 January 2006.

Pursuant to the law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individuals can opt to self declare and pay a 10 per cent. tax (the "Levy") on interest payments made by paying agents located in a Member State of the European Union other than Luxembourg, a Member State of the European Economic Area or in a State or territory which has concluded an agreement directly relating to the EU Savings Directive (Council Directive 2003/48/EC) on the taxation of savings income.

The 10 per cent. withholding tax as described above or the Levy are final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of 21 June 2005 and 23 December 2005 is assumed by the Luxembourg paying agent within the meaning of these laws and not by the Issuer.

EU Savings Tax Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria, Belgium and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. The Belgian State elected to abandon the transitional withholding system and provide information in accordance with the EU Savings Directive as from 1 January 2010.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

On 15 September 2008, the European Commission issued a report to the Council of the European Union on the operation of the EU Savings Directive, which included the Commission's advice on the need for changes to the EU Savings Directive. On 13 November 2008, the European Commission published a more detailed proposal for amendments to the EU Savings Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the EU Savings Directive, they may amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

SUBSCRIPTION, SALE AND OFFER OF THE NOTES

General

Symrise has agreed in an agreement to be signed prior to the Issue Date to sell to Commerzbank Aktiengesellschaft, Deutsche Bank AG, London Branch and UniCredit Bank AG (the "**Joint Lead Managers**") and other Banks which will be determined prior to the Issue Date, if any, (together with the Joint Lead Managers, the "**Managers**") and the Managers have agreed, subject to certain customary closing conditions, to purchase, the Notes on 25 October 2010 at a price of [•] per cent. of their principal amount (the "**Issue Price**"). The commission in connection with the offering of the Notes will be up to 0.42 per cent. of the aggregate principal amount of the Notes. The Issuer has furthermore agreed to reimburse the Managers for certain expenses incurred in connection with the issue of the Notes.

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

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

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

Offer of the Notes

Offer Period and determination of Pricing Details

The Notes will be offered at the Issue Price to investors by the Managers during an offer period which will commence not earlier than 14 October 2010 and will be open until the Issue Date subject to a shortening or extension of the offer period. During the offer period investors may submit orders to the Joint Lead Managers. The Issue Price, the rate of interest and the aggregate nominal amount of the issue will be determined on the basis of the orders received by the Joint Lead Managers on the pricing date which is expected to be on or about 14 October 2010. The aggregate principal amount to be issued will be determined on the basis of the number and the volume of orders which offer a yield acceptable to the Issuer. Such information as well as the results of the offer, the yield and the interest rate will be included in a notice which will be filed with the Luxembourg Stock Exchange and published on its website (www.bourse.lu) after the date of pricing and prior to the Issue Date (the "**Pricing Notice**"). Any onsale of Notes will be subject to market conditions. Should the Issuer and the Joint Lead Managers determine any extension of the offer period, which also could be the result of changing market conditions, such extension will be notified in a supplement to the Prospectus which will be prepared and published in accordance with Article 13 of the Prospectus Law.

Notification of the Prospectus approval

The issue of the Notes will be made to institutional investors and retail investors in compliance with the applicable public offer restrictions. A public offer to retail investors may be made in Germany, Austria and The Netherlands following the effectiveness of the notification of the Prospectus by the CSSF according to Article 18 of the Prospectus Directive.

Conditions and technical details of the Offer

The following sets out details of the offer which is required to comply with the requirements of the applicable prospectus regulation. There are no conditions to which the offer is subject. Any offer to purchase Notes to investors will be made through, and investors may submit their offers to buy Notes, using the information system Bloomberg or any other commonly used information systems. Following the publication of the Pricing Notice the Notes may be offered through banking institutions in Germany, Austria or The Netherlands, as the case may be. Subscription rights for the Notes will not be issued. Therefore, there are no procedures for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised. Any investor who has submitted an order in relation to the Notes whose order is accepted will receive a confirmation by electronic mail, fax or through commonly used information systems relating to the respective allotment of Notes. Before an investor receives a confirmation from the Joint Lead Managers that its purchase order for the Notes has been accepted, the investor may reduce or withdraw its purchase orders. Any investor will receive relating to the respective allotment of the Notes a confirmation relating to the results of the offer. There is no minimum or maximum amount of Notes to be purchased. Investors may place offers to purchase Notes in any amount.

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

Following the pricing of the Notes and confirmation which orders have been accepted and which amounts have been allotted to particular investors, the Issue Date, which is expected to be 25 October 2010 will be determined and included in the Pricing Notice. Delivery and payment of the Notes will be made within seven business days after the date of pricing of the Notes and the confirmation of the allotment to investors. The Notes will be delivered via book-entry through the Clearing System and its accountholding banks against payment of the Issue Price.

Charges and costs relating to the Offer

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

Method of determination of the Issue Price and the Rate of Interest

The rate of interest and the Issue Price for the Notes will be determined at the time of pricing on the basis of a yield which is determined by adding a pricing spread to the level of the Midswaps at the time of pricing. The pricing spread will be determined on the basis of the orders received and confirmed by the Joint Lead Managers. Orders will specify a minimum pricing spread and may only be confirmed at or above such pricing spread. The level of the Midswaps will be determined as the average yield of the bid and ask prices of Interest-Swap Transactions ("**Midswaps**") with a maturity similar to the maturity of the Notes shown on the Reuters page ICAPEURO or on any other screen page which is conventionally used to price Eurobond transactions at the time of pricing. The resulting yield will be used to determine an Issue Price (which is expected to be less than par) and a rate of interest (which is expected to be a percentage figure which can be evenly divided by 1/8 of a full per cent. and which will be correspondingly higher if a higher Issue Price is determined and which will be correspondingly lower if a lower Issue Price is determined), all to correspond to the yield which reflects the level of the Midswaps and the pricing spread. In the event that the figures for the relevant Midswaps shall not be shown as set out above then the relevant figures shall be determined in a manner which banks and other institutional market participants apply at that time. The resulting figure will represent the yield of the Notes and such yield will be used to determine the rate of interest and the Issue Price.

Selling Restrictions

General

In addition to the specific restrictions set out below, the Managers have agreed that they will observe all applicable provisions of law in each jurisdiction in or from which they may offer Notes or distribute any offering material.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Notes which has been approved by the competent authority in that Relevant Member State in accordance with the Prospectus Directive or, where appropriate, published in another Relevant Member State and notified to the competent authority in that Relevant Member State in accordance with Article 18 of the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State at any time:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last fiscal year; (2) a total balance sheet of more than € 43,000,000 and (3) an annual net turnover of more than € 50,000,000, as shown in its last annual or consolidated accounts;
- (c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive);
or
- (d) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive;

provided that no such offer of Notes shall require the Issuer or Managers to publish a Prospectus pursuant to Article 3 of the Prospectus Directive or supplement a Prospectus pursuant to Articles 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression "**Prospectus Directive**" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United States of America and its Territories

The Notes have not been and will not be registered under the Securities Act and the Notes may not be offered, or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act. Each Manager has represented and agreed that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of its distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of all the Notes only in accordance with Rule 903 of the Regulation S under the Securities Act. Neither the Managers, their affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act. Each Manager has also agreed that at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the restricted period a confirmation or notice to substantially the following effect:

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

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

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

In addition, each Manager has represented and agreed that:

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

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

United Kingdom of Great Britain and Northern Ireland

Each Manager has represented and agreed that, if applicable:

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

GENERAL INFORMATION / INCORPORATION BY REFERENCE

Authorisation and Issue Date

The creation and issue of the Notes has been authorised by a resolution of the Executive Board dated 29 September 2010 and of the Supervisory Board of the Issuer dated 30 September 2010. The Issue Date of the Notes is expected to be 25 October 2010.

Clearance and Settlement

The Notes have been accepted for clearance by Clearstream Banking AG, Frankfurt am Main. The Notes have been assigned the following securities codes: ISIN DE000SYM7779, Common Code 054901127, WKN SYM777.

Yield

The yield of the Notes is [•]. Such yield is calculated in accordance with the ICMA (*International Capital Markets Association*) method.

Significant change in the financial or trading position

There has been no significant change in the financial or trading position of the Issuer since 30 June 2010.

Trend Information

There has been no material adverse change in the prospects of the Issuer since 31 December 2009.

Incorporation by Reference

The following documents are incorporated by reference into this Prospectus:

- (1) The audited consolidated financial statements of Symrise Aktiengesellschaft for the fiscal year ended on 31 December 2009 consisting of
 - Consolidated income statement (page 80 in the Annual Report 2009),
 - Consolidated statement of comprehensive income (page 81 in the Annual Report 2009),
 - Consolidated statement of financial position (pages 82 to 83 in the Annual Report 2009),
 - Consolidated statement of cash flows (pages 84 to 85 in the Annual Report 2009),
 - Consolidated statement of changes in equity (pages 86 to 87 in the Annual Report 2009),
 - Notes on the consolidated financial statements (pages 88 to 145 in the Annual Report 2009),
 - Auditors' Report to the Issuer's financial statements (page 147 in the Annual Report 2009).
- (2) The audited consolidated financial statements of Symrise Aktiengesellschaft for the fiscal year ended on 31 December 2008 consisting of
 - Consolidated income statement (page 93 in the Annual Report 2008),
 - Consolidated balance sheet (pages 94 to 95 in the Annual Report 2008),
 - Consolidated cash flow statement (pages 96 to 97 in the Annual Report 2008),
 - Consolidated statements of changes in equity (page 98 in the Annual Report 2008),
 - Notes to the consolidated financial statements (pages 99 to 146 in the Annual Report 2008),
 - Auditors' Report to the Issuer's financial statements (page 148 in the Annual Report 2008).

- (3) The unaudited condensed consolidated interim financial statements of Symrise Aktiengesellschaft for the six months ended 30 June 2010 (the "**Interim Report**") consisting of:
- Consolidated income statement (page 14 in the Interim Report 2010),
 - Consolidated statement of comprehensive income (page 15 in the Interim Report 2010),
 - Consolidated statement of financial position (pages 16 to 17 in the Interim Report 2010),
 - Consolidated statement of cash flows (pages 18 to 19 in the Interim Report 2010),
 - Consolidated statement of changes in equity (page 20 in the Interim Report 2010),
 - Notes to the condensed consolidated interim financial statements (pages 21 to 18 of the Interim Report 2010).

Any information not listed in the cross reference list but included in the documents incorporated by reference is given for information purposes only.

The documents incorporated by reference are available on the website of the Luxembourg Stock Exchange (www.bourse.lu) as long as any Notes are listed on the regulated market of the Luxembourg Stock Exchange and the rules of such stock exchange so require.

Documents on Display

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

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

NAMES AND ADDRESSES

ISSUER

Symrise Aktiengesellschaft
Mühlenfeldstraße 1
37603 Holzminden
Germany

PRINCIPAL PAYING AGENT

Commerzbank Aktiengesellschaft
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60311 Frankfurt am Main
Germany

LUXEMBOURG LISTING AGENT

Commerzbank Aktiengesellschaft
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60311 Frankfurt am Main
Germany

JOINT LEAD MANAGERS

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60311 Frankfurt am Main
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Deutsche Bank AG, London Branch

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London EC2N 2DB
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LEGAL ADVISERS

To the Issuer:

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60325 Frankfurt am Main
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To the Managers:

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Partnerschaft von Rechtsanwälten
Bockenheimer Landstraße 24
60323 Frankfurt am Main
Germany

AUDITORS

To the Issuer

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Osterstraße 40
30159 Hannover Germany