



Fraport AG Frankfurt Airport Services Worldwide

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

Euro-denominated Fixed Rate Notes due 2019

Fraport AG Frankfurt Airport Services Worldwide, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**", "**Fraport AG**" or "**Fraport**") will issue on or about 10 September 2009 (which date may be postponed up to two weeks, the "**Issue Date**") €1 1 % fixed rate notes due 2019 (the "**Notes**"). The Notes will be redeemed at par on 10 September 2019. The Notes will bear interest from and including 10 September 2009 to, but excluding, 10 September 2019 at a rate of 1 % per annum, payable annually in arrear on 10 September in each year, commencing on 10 September 2010.

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 4 November 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 Secteur 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*), which implements Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003. The Issuer has requested the CSSF to provide the competent authority in the Federal Republic of Germany ("**Germany**"), The Netherlands, and the Republic of Austria with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Luxembourg law relating to prospectuses for securities (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, a market appearing on the list of regulated markets issued by the E.C. pursuant to Directive 2004/39/EC of 21 April 2004 on markets in financial instruments.

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

The Notes have been assigned the following securities codes: ISIN XS0447977801, Common Code 044797780, WKN A1A55A.

The final offer price and amount, the interest rate, the issue proceeds, the commissions, the yield and the expenses 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.

Joint Lead Managers

Deutsche Bank

DZ BANK AG

Commerzbank Corporates & Markets

Landesbank Baden-Württemberg

RESPONSIBILITY STATEMENT

The Issuer with its registered office in Germany accepts responsibility for the information contained in this Prospectus and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its importance.

The Issuer further confirms that (i) this Prospectus contains all information with respect to the Issuer and its subsidiaries and affiliates taken as a whole (the "**Fraport Group**" or the "**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 of the Notes is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and the Fraport Group and of the rights attached to the Notes; (ii) the statements contained in this Prospectus relating to the Issuer, the Fraport 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 Fraport 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 Managers (as defined in "SUBSCRIPTION, SALE AND OFFER OF THE NOTES"). Neither the delivery of this Prospectus nor any offering, sale or delivery of any Notes made hereunder shall, under any circumstances, create any implication (i) that the information in this Prospectus is correct as of any time subsequent to the date hereof or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended, or supplemented, or (ii) that there has been no adverse change in the financial situation of the Issuer which is material in the context of the issue and sale of the Notes since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently amended or supplemented, or the balance sheet date of the most recent financial statements which are deemed to be incorporated into this Prospectus by reference or (iii) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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 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 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 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 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 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.

For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Prospectus (or of any part thereof) see "SUBSCRIPTION, SALE AND OFFER OF THE NOTES - Selling Restrictions."

The legally binding language of this Prospectus is English. Any part of the Prospectus in German language constitutes a translation, except for the conditions of issue of the Notes in respect of which German is the legally binding language.

IN CONNECTION WITH THE ISSUE OF THE NOTES, DEUTSCHE BANK AG, LONDON BRANCH (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 DEUTSCHE BANK AG, LONDON BRANCH (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.

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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.

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| <i>Issuer:</i> | Fraport AG Frankfurt Airport Services Worldwide |
| <i>Joint Lead Managers:</i> | Deutsche Bank AG, London Branch DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Commerzbank Aktiengesellschaft Landesbank Baden-Württemberg |
| <i>Principal Paying Agent:</i> | Deutsche Bank Aktiengesellschaft |
| <i>Luxembourg Listing and Paying Agent:</i> | Deutsche Bank Luxembourg S.A. |
| <i>Determination of Principal Amount and Issue Price, etc.:</i> | The final issue price and principal amount, the interest rate, the issue proceeds, the commissions, the yield and the expenses 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>Principal Amount:</i> | € 1 |
| <i>Issue Price:</i> | 1 % |
| <i>Issue Date:</i> | 10 September 2009 Subject to market conditions, the Issue Date may be postponed up to two weeks. Prospective investors will be informed of such postponement in the manner described in the section "Subscription, Sale and Offer of the Notes". |
| <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 a common safekeeper on behalf of both, Clearstream Banking société anonyme, Luxembourg and Euroclear Bank SA/NV (together, 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.

- Interest:* The Notes will bear interest from and including 10 September 2009 to, but excluding, 10 September 2019 at a rate of 1 % per annum, payable annually in arrear on 10 September in each year, commencing on 10 September 2010.
- Taxation:* 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 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.
- Early Redemption for Taxation Reasons:* 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 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.
- Status of the Notes:* The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.
- Negative Pledge:* In the Conditions of Issue the Issuer agrees not to provide any security for any Capital Market Indebtedness.
- Events of Default:* The Notes will 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.
- Cross Default:* The Conditions of Issue do not contain a cross default clause in relation to non-payment of indebtedness.
- Governing Law:* The Notes will be governed by German law.
- Jurisdiction:* Non-exclusive place of jurisdiction for any legal proceedings arising under the Notes is Frankfurt am Main.

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| <i>Schuldverschreibungsgesetz 2009 (Law on Debt Securities):</i> | The Conditions of Issue provide that Holders may agree by majority vote to amendments of the Conditions of Issue and appoint a noteholders' representative for all Holders for the preservation of their rights (§ 5 subparagraph 1 sentence 1 SchVG) pursuant to the <i>Schuldverschreibungsgesetz 2009</i> (Law on Debt Securities, SchVG). Resolutions will be adopted in a noteholders' meeting. |
| <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 USA and the United Kingdom of Great Britain and Northern Ireland as well as Japan are set out under "SUBSCRIPTION, SALE AND OFFER OF THE NOTES". |
| <i>Clearance and Settlement:</i> | The Notes will be accepted for clearing through the Clearing System. |
| <i>Availability of documents:</i> | This Prospectus and the documents incorporated by reference herein can either be found on the website of the Luxembourg Stock Exchange (www.bourse.lu) or are obtainable in printed form at the address of the Paying Agent in Luxembourg, Deutsche Bank Luxembourg S.A., 2 Boulevard Konrad Adenauer, 1115 Luxembourg, Luxembourg. |

Summary in respect of the Issuer

Fraport AG is a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Germany and registered in the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 7042. Fraport AG is the parent company of the Fraport Group. Pursuant to § 2 of its articles of association, the object of the Issuer is, in particular, the operation, maintenance, development and expansion of Frankfurt/Main Airport.

The major shareholders of Fraport AG are the State of Hesse (31.52 %), Stadtwerke Frankfurt am Main Holding GmbH (20.13 %), Julius Bär Holding AG (10.33 %) and Deutsche Lufthansa AG (9.93 %).

The Issuer, established in 1924 operates the Frankfurt/Main Airport and other airports throughout the world. Fraport with its registered office in Frankfurt am Main generated consolidated revenues on a group wide basis of € 2.1 billion in the fiscal year 2008.

Frankfurt/Main Airport handled a passenger volume of 53.5 million in 2008; and a cargo volume of 2,111,116 metric tons. The range of services offered by Fraport does not just include all services relating to flight operations, the Group is also active in retailing, real estate development and ground handling. As a full service provider in the airport business, Fraport is represented on four continents with shareholdings and subsidiaries. In 2008, the Group had 23,079 employees as an annual average.

Since 1 January 2009 the business activities of the Fraport Group are divided into four segments: Aviation, Retail & Real Estate, Ground Handling and External Activities & Services. The strategic business units of Fraport are clearly assigned to these segments and Executive Board members.

The current members of the Issuer's Executive Board are Prof. Dr. Wilhelm Bender, Dr. Stefan Schulte, Herbert Mai and Dr. Matthias Zieschang. As per 31 August 2009 Prof. Dr. Bender will retire as Chief Executive Officer and will be succeeded by Dr. Stefan Schulte. New member of the Executive Board will be Peter Schmitz as per 1 September 2009.

The auditors of the Issuer for the fiscal year 2008 onwards are KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main.

The following table sets out the key financial information about the Fraport Group:

| | Fiscal year 2008 | Fiscal year 2007 | First half 2009 | First half 2008 |
|---|---------------------|---------------------|-----------------|-----------------|
| | (€ million) | | | |
| Total Revenue | 2,201.9 | 2,425.8 | 988.9 | 1,098.5 |
| EBITDA | 600.7 | 580.5 | 255.4 | 285.4 |
| Group profit for the period | 180.2 | 213.7 | 70.1 | 101.8* |
| Cash flow from operating activities | 468.0 | 478.6 | 158.6 | 102.9* |
| Total assets | 6,494.1 | 5,704.7 | 7,362.5 | 6,578.4** |
| Shareholders' Equity | 2,510.0 | 2,493.3 | 2,497.4 | 2,568.2** |

* In accordance with the new accounting of IAS 23 as of 1 January 2009 the figures for 2008 were adjusted for comparative purposes.

** Figures as of 31 December 2008. Figures were also adjusted in line with IAS 23.

Summary in respect of Risk Factors

Summary of Risk Factors regarding the Issuer

Fraport's business, and as a result, the value of the Notes, are exposed to a number of risks. The following contains a description of certain risks, which may materially adversely affect Fraport's financial position and results of operations.

- Weakening economic conditions or other factors, such as exchange rate and oil and kerosene price fluctuations, or a decrease in air traffic or lower than expected growth of air traffic could reduce Fraport's revenues and earnings from customers in all of Fraport's business segments or hinder Fraport's ability to increase such revenues and earnings. In particular Fraport's activities in its business segment External Activities & Services are also subject to political and economic risks. A substantial part of the fees Fraport generates is regulated and the ability of Fraport to change such fees is therefore limited.
- Fraport is exposed to market risks such as increased competition from the low-cost airline segment on the traditional carriers which use hub-systems operated at airports such as Frankfurt/Main Airport and the creation of new hub systems in the Middle East and an increasing number of direct flights from other airports reducing the hub function of airports such as Frankfurt/Main Airport. Fraport is also dependent on its business relationship with Deutsche Lufthansa and its Star Alliance partners. A deterioration of this relationship could have a significantly negative impact on Fraport. Generally, Fraport's business agreements are subject to short termination periods.
- Recent amendments to the German Aircraft Noise Act may result in substantial expenses for Fraport. The increasing market and competitive pressures on aviation customers may make it difficult for Fraport to recover such and other investment expenses in full or partially from fee increases.
- The planned liberalisations of ground handling services in the EU may have a negative impact on the revenue and profitability of Fraport's ground handling activities. A future loss of contracts in the aviation security business as a result of future tendering of such services at Frankfurt/Main Airport could have a negative impact on Fraport and its aviation security subsidiary FraSec GmbH.
- A delay or other impediments to the planned expansion of Frankfurt/Main Airport could significantly impact Fraport's future revenue and earning capacity, in particular if airlines such as Lufthansa relocate their flights or operations to other airports as a result thereof, and impair Fraport's substantial capitalised capital expenditures for the expansion, or if the development of additional retail areas is delayed or impeded.
- Fraport requires substantial debt financing and is therefore susceptible to changes in particular in interest rates, credit risks and foreign exchange rates. Fraport has deposited

significant funds with commercial banks and therefore bears a respective counterparty risk.

- Fraport is exposed to legal risks, in particular in connection with the planned expansion of Frankfurt/Main Airport and in connection with its investment in an airport terminal project in Manila, Philippines. Fraport is also exposed to taxation risks as a result of tax audits.
- Fraport's business operations could be adversely affected by accidents, terrorist attacks, widespread diseases and technological and IT breakdowns.
- A possible withdrawal of Fraport from the supplementary benefits program for municipalities and municipal associations in Wiesbaden (ZVK) could obligate it to make large equalisation payments. In addition, there is the risk for Fraport AG in the case of a material decrease of new members for which contributions are paid to the ZVK (*Bestandsaustrocknung*), to have to make compensation payments in significant amounts to ZVK.
- The public authorities of the State of Hesse and the City of Frankfurt which hold a majority stake in Fraport AG have decisive influence over the Issuer.
- Fraport's business operations significantly depend on the granting and continuation of regulatory approvals. Regulatory changes and decisions by competent authorities including courts could result in additional expenses for Fraport or reduce earning capacity.

Summary of Risk Factors regarding the Notes

An investment in the Notes involves certain risks associated with the characteristics 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. Those risks include that:

- the Notes may not be a suitable investment for any investor;
- prior to the issue, there has been no public market for the Notes and 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 any time at fair market prices;
- the price of the Notes falls as a result of changes in market interest rates;
- market value of the Notes could decrease if the creditworthiness of the Fraport Group worsens or the shareholder structure of Fraport changes or as a result of changes in IFRS and HGB/German Commercial Code standards applicable to Fraport;
- the Notes may be subject to early redemption at the principal amount, if 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; if the Issuer calls and redeems the Notes in such case, the noteholders may only be able to reinvest the redemption proceeds in securities with a lower yield;
- a Holder is subject to the risk to be outvoted and to lose rights towards the Issuer against his will in the case that Holders agree pursuant to the Conditions of Issue to amendments of the Conditions of Issue by majority vote according to the *Schuldverschreibungsgesetz 2009* (Law on Debt Securities). In the case of an appointment of a noteholders' representative for all Holders a particular Holder may lose, in whole or in part, the possibility to enforce and claim his rights against the Issuer regardless of other Holders;
- the euro denominated 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 exchange controls in the future; and
- there is no restriction on the amount of debt which the Issuer may incur in the future.

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.

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| <i>Emittentin:</i> | Fraport AG Frankfurt Airport Services Worldwide |
| <i>Joint Lead Managers:</i> | Deutsche Bank AG, London Branch DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Commerzbank Aktiengesellschaft Landesbank Baden-Württemberg |
| <i>Hauptzahlstelle:</i> | Deutsche Bank Aktiengesellschaft |
| <i>Luxemburger Listing- und Zahlstelle:</i> | Deutsche Bank Luxembourg S.A. |
| <i>Bestimmung des Nennbetrags und des Ausgabepreises u.a.:</i> | Der endgültige Ausgabepreis und Nennbetrag, der Zinssatz, die Kommissionen, die Rendite und die Kosten 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. |
| <i>Nennbetrag:</i> | € ● |
| <i>Ausgabepreis:</i> | ● % |
| <i>Tag der Begebung:</i> | 10. September 2009 Vorbehaltlich der Marktbedingungen kann der Tag der Begebung bis zu zwei Wochen verschoben werden. Potentielle Investoren werden von einer solchen Verschiebung wie im Abschnitt "Subscription, Sale and Offer of the Notes" beschrieben informiert. |
| <i>Stückelung:</i> | 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 einem common safekeeper im Namen von sowohl Clearstream Banking, société anonyme, Luxemburg als auch Euroclear Bank SA/NV (zusammen, 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.

Zinsen:

Die Schuldverschreibungen werden vom 10. September 2009 (einschließlich) bis zum 10. September 2019 (ausschließlich), mit einem jährlichen Zinssatz von • % verzinst. Die Zinsen sind nachträglich am 10. September eines jeden Jahres zahlbar. Die erste Zinszahlung erfolgt am 10. September 2010.

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 beschrieben. |
| <i>Status der Schuldverschreibungen:</i> | 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. |
| <i>Negativverpflichtung:</i> | In den Anleihebedingungen stimmt die Emittentin zu, keine Sicherheiten zur Besicherung von Kapitalmarktverbindlichkeiten zu gewähren. |
| <i>Kündigungsgründe:</i> | Die Schuldverschreibungen sehen Kündigungsgründe vor, die die Gläubiger berechtigen, die unverzügliche Rückzahlung der Schuldverschreibungen zu verlangen, wie im Einzelnen in den Anleihebedingungen beschrieben. |
| <i>Cross Default:</i> | Die Anleihebedingungen enthalten keine Cross-Default-Klausel (Drittverzugsklausel) in Bezug auf Nichtzahlung von Verbindlichkeiten. |
| <i>Anwendbares Recht:</i> | Die Schuldverschreibungen unterliegen deutschem Recht. |
| <i>Gerichtsstand:</i> | Nicht ausschließlicher Gerichtsstand für alle gerichtlichen Verfahren im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. |
| <i>Schuldverschreibungsgesetz 2009:</i> | Die Anleihebedingungen sehen vor, dass Gläubiger nach Maßgabe des Schuldverschreibungsgesetzes von 2009 (SchVG) durch Mehrheitsbeschluss Änderungen der Anleihebedingungen zustimmen und zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen dürfen (§ 5 Absatz Satz 1 SchVG). Beschlüsse können dann in einer Gläubigerversammlung gefasst werden. |
| <i>Börsenzulassung und Listing:</i> | Für die Schuldverschreibungen wurde die Zulassung zum Handel im regulierten Markt der Luxemburger Wertpapierbörse sowie 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 USA und dem Vereinigten Königreich von Großbritannien und Nordirland sowie Japan geltenden Beschränkungen sind unter "SUBSCRIPTION, SALE AND OFFER OF THE NOTES" dargestellt. |
| <i>Abwicklung und Settlement:</i> | Die Abwicklung der Schuldverschreibungen erfolgt durch das Clearing System. |

Verfügbarkeit von Dokumenten: Dieser Prospekt und die hierin einbezogenen Dokumente können entweder auf der Internetseite der Luxemburger Wertpapierbörse (www.bourse.lu) abgerufen werden oder sind in gedruckter Form unter der Adresse der Zahlstelle in Luxemburg, Deutsche Bank Luxembourg S.A., 2 Boulevard Konrad Adenauer, 1115 Luxemburg, Luxemburg erhältlich.

Zusammenfassung in Bezug auf die Emittentin

Fraport AG ist eine Aktiengesellschaft nach deutschem Recht und im Handelsregister beim Amtsgericht Frankfurt am Main unter der Nummer HRB 7042 eingetragen. Fraport AG ist die Muttergesellschaft des Fraport-Konzerns. Gemäss § 2 ihrer Satzung ist der Unternehmensgegenstand der Emittentin insbesondere der Betrieb, die Unterhaltung, die Entwicklung und der Ausbau des Flughafens Frankfurt am Main.

Die Hauptaktionäre der Fraport AG sind das Land Hessen (31,52 %), die Stadtwerke Frankfurt am Main Holding GmbH (20,13 %), Julius Bär Holding AG (10,33 %) und die Deutsche Lufthansa AG (9,93 %).

Die Emittentin wurde 1924 gegründet und betreibt den Frankfurter Flughafen und andere Flughäfen auf der ganzen Welt. Im Geschäftsjahr 2008 erzielte Fraport, die ihren eingetragenen Sitz in Frankfurt am Main hat, einen konsolidierten Konzernumsatz von € 2,1 Mrd.

Die Passagierzahlen am Frankfurter Flughafen betragen 2008 53,5 Mio., das Frachtvolumen 2.111.116 Tonnen. Der von Fraport angebotene Umfang an Dienstleistungen schliesst nicht nur alle Dienstleistungen in Bezug auf Flugaktivitäten ein, der Konzern ist auch im Einzelhandel, der Immobilienentwicklung und bei Bodenverkehrsdiensten aktiv. Als ein Gesamtanbieter im Flughafengeschäft ist Fraport auf vier Kontinenten über Beteiligungen und Tochtergesellschaften vertreten. Im Jahr 2008 hatte der Konzern im Jahresdurchschnitt 23.079 Mitarbeiter.

Seit dem 1. Januar 2009 sind die Geschäftsaktivitäten des Fraport-Konzerns in vier Segmente aufgeteilt: *Aviation*, *Retail & Real Estate*, *Ground Handling* und *External Activities & Services*. Die strategischen Geschäftsbereiche von Fraport sind diesen Segmenten und den Mitgliedern des Vorstands eindeutig zugeordnet.

Gegenwärtig setzt sich der Vorstand der Emittentin aus Prof. Dr. Wilhelm Bender, Dr. Stefan Schulte, Herbert Mai und Dr. Matthias Zieschang zusammen. Prof. Dr. Bender scheidet mit Wirkung zum 31. August 2009 als Vorstandsvorsitzender aus dem Vorstand aus. Sein Nachfolger wird Dr. Stefan Schulte. Neu in den Vorstand aufgenommen wird Peter Schmitz zum 1. September 2009.

Die Abschlussprüfer der Emittentin sind für die Geschäftsjahre seit 2008 KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main.

Die folgende Aufstellung stellt die wichtigsten finanziellen Angaben des Fraport-Konzerns dar:

| | Geschäftsjahr 2008 | Geschäftsjahr 2007 | Erstes Halbjahr 2009 | Erstes Halbjahr 2008 |
|--|-----------------------|-----------------------|-------------------------|-------------------------|
| | (in Mio. €) | | | |
| Gesamtleistung | 2.201,9 | 2.425,8 | 988,9 | 1.098,5 |
| EBITDA | 600,7 | 580,5 | 255,4 | 285,4 |
| Konzern-Ergebnis für die Periode | 180,2 | 213,7 | 70,1 | 101,8* |
| Mittelzufluss aus laufender Geschäftstätigkeit..... | 468,0 | 478,6 | 158,6 | 102,9* |
| Bilanzsumme..... | 6.494,1 | 5.704,7 | 7.362,5 | 6.578,4** |
| Eigenkapital..... | 2.510,0 | 2.493,3 | 2.497,4 | 2.568,2** |

* Aufgrund der Anpassung der Bilanzierung an den IAS 23 zum 1. Januar 2009 wurden die Werte 2008 zur Vergleichbarkeit angepasst.

** Werte zum Stichtag 31. Dezember 2008. Werte wurden ebenfalls in Übereinstimmung mit dem IAS 23 angepasst.

Zusammenfassung in Bezug auf die Risikofaktoren

Zusammenfassung der Risikofaktoren in Bezug auf die Emittentin

Das Geschäft von Fraport und daher auch der Wert der Schuldverschreibungen sind verschiedenen Risiken ausgesetzt. Der folgende Abschnitt enthält eine Darstellung bestimmter Risiken, die die Finanzposition von Fraport und ihre Geschäftsergebnisse wesentlich negativ beeinflussen können:

- Sich verschlechternde wirtschaftliche Bedingungen oder andere Faktoren, wie etwa Wechselkursschwankungen sowie Schwankungen des Öl- und Kerosin-Preises, oder ein Rückgang des Luftverkehrs sowie ein geringer als erwartet erfolgender Anstieg des Luftverkehrs können die Umsätze und Ergebnisse von Fraport in allen Geschäftssegmenten beeinträchtigen oder die Fähigkeit von Fraport beeinträchtigen, solche Umsätze und Ergebnisse zu steigern. Insbesondere die Aktivitäten von Fraport im Geschäftssegment *External Activities & Services* sind auch politischen und wirtschaftlichen Risiken ausgesetzt. Ein wesentlicher Teil der von Fraport erzielten Gebühreneinnahmen ist reguliert, so dass die Fähigkeit von Fraport, die Höhe dieser Gebühren zu verändern, beschränkt ist.
- Fraport ist Marktrisiken wie einem verstärkten Wettbewerb aus dem low-cost Airline Segment in Bezug auf die traditionellen Fluggesellschaften, die Hub-Systeme an Flughäfen wie dem Flughafen Frankfurt nutzen, ausgesetzt sowie solchen Wettbewerbsrisiken, die aus dem Aufbau von neuen Hubflughäfen im Mittleren Osten sowie der zunehmenden Zahl von Direktflügen von anderen Flughäfen, die die Hubfunktion des Frankfurter Flughafens schmälern. Fraport ist darüber hinaus von ihrer Geschäftsbeziehung zur Deutschen Lufthansa und deren Star Alliance Partnern abhängig. Eine Verschlechterung dieser Beziehung könnte sich wesentlich negativ auf Fraport auswirken. Die von Fraport im Rahmen der Geschäftstätigkeit abgeschlossenen Verträge unterliegen häufig kurzen Kündigungsfristen.
- Aktuelle Änderungen des deutschen Gesetzes über Fluglärm können zu erheblichen Zusatzkosten für Fraport führen. Der auf den Fluggesellschaftskunden von Fraport zunehmend lastende Markt- und Wettbewerbsdruck macht es unter Umständen schwierig, solche Kosten oder andere Investmentkosten durch Erhöhung von Gebühreneinnahmen ganz oder zum Teil zu amortisieren.
- Die geplante Liberalisierung der Bodenverkehrsdienste in der EU könnte negative Auswirkungen auf Umsatz und Ertrag der Bodenverkehrsdienstaktivitäten von Fraport haben. Ein künftiger Verlust von Verträgen im Bereich der Luftverkehrssicherheit aufgrund von künftigen Ausschreibungen solcher Leistungen am Frankfurter Flughafen könnte negative Auswirkungen auf Fraport und ihre Luftverkehrssicherheitstochter FraSec GmbH haben.
- Eine Verzögerung oder andere Hindernisse für den geplanten Ausbau des Frankfurter Flughafens könnten wesentliche negative Auswirkungen auf das künftige Umsatz- und Ertragspotential von Fraport haben, insbesondere wenn Fluggesellschaften, wie etwa die Deutsche Lufthansa, ihre Flüge oder Tätigkeiten zu anderen Flughäfen infolgedessen verlagern. Dies würde auch zu Abschreibungen der erheblichen aktivierten Investitionen für den Ausbau führen. Gleiches gilt bei einer Verzögerung oder Verhinderung der Entwicklung von zusätzlichen Einzelhandelsflächen.
- Fraport benötigt erhebliche Fremdfinanzierungsmittel und unterliegt daher Änderungen vor allem von Zinssätzen, Bonitätsrisiken und Währungsschwankungen. Fraport hat erhebliche Liquiditätsmittel bei Banken angelegt und unterliegt insoweit einem Risiko bei etwaigem Ausfall dieser Banken.
- Fraport unterliegt rechtlichen Risiken, insbesondere in Bezug auf den geplanten Ausbau des Frankfurter Flughafens und im Zusammenhang mit dem Investment in ein Flughafenterminalprojekt in Manila, Philippinen. Fraport ist auch Steuerrisiken aufgrund von Steuerprüfungen ausgesetzt.
- Die Geschäftstätigkeit von Fraport kann durch Unfälle, terroristische Aktivitäten, sich weitverbreitende Krankheiten sowie technische Störungen und Ausfälle von IT-Systeme negativ beeinträchtigt werden.

- Ein möglicher Rückzug von Fraport aus der Zusatzversorgungskasse Wiesbaden (ZVK) könnte erhebliche Zahlungsverpflichtungen von Fraport begründen. Darüber hinaus besteht für die Fraport AG die Gefahr, bei einem wesentlichen Rückgang der Zahl neuer Mitglieder, für die Beiträge an die ZVK geleistet werden, sogenannte "Bestandsaustrocknung", Abgeltungszahlungen in nicht unwesentlicher Höhe an die ZVK leisten zu müssen.
- Die öffentlich-rechtlichen Mehrheitsgesellschafter Land Hessen und Stadt Frankfurt üben einen wesentlichen Einfluss auf Fraport aus.
- Die Geschäftstätigkeit von Fraport unterliegt zu wesentlichen Teilen der Erteilung und dem Bestand von Genehmigungen. Regulatorische Änderungen und Entscheidungen von Behörden sowie Gerichten können zu zusätzlichen Ausgaben von Fraport oder einer Beeinträchtigung der Ertragsfähigkeit von Fraport führen.

Zusammenfassung der Risikofaktoren in Bezug auf die Schuldverschreibungen

Eine Anlage in die Schuldverschreibungen ist mit bestimmten Risiken im Zusammenhang mit den Merkmalen der Schuldverschreibungen verbunden. Diese Risiken könnten zu erheblichen Verlusten führen, die die Gläubiger zu tragen hätten, wenn sie ihre Schuldverschreibungen verkaufen oder wenn Verluste im Zusammenhang mit der Zahlung von Zinsen oder der Rückzahlung entstehen. Zu diesen Risiken gehört, dass:

- die Schuldverschreibungen nicht für jeden Anleger geeignet sind;
- vor der Begebung der Schuldverschreibungen für diese kein Markt existierte und 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 fällt;
- der Marktwert der Schuldverschreibungen fallen kann, wenn sich die Kreditwürdigkeit oder die Aktionärsstruktur von Fraport ändert oder als Folge von Änderungen der auf Fraport anwendbaren IFRS bzw. HGB Standards;
- die Schuldverschreibungen vorzeitig zum Nennbetrag zurückgezahlt werden können, falls die Emittentin zur Zahlung von Quellensteuern auf die Zahlung von Kapital oder Zinsen der Schuldverschreibungen verpflichtet ist; 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;
- ein Gläubiger dem Risiko ausgesetzt ist, überstimmt zu werden und gegen seine Willen Rechte gegenüber der Emittentin zu verlieren, falls die Gläubiger nach den Anleihebedingungen durch Mehrheitsbeschluss nach Maßgabe des Schuldverschreibungsgesetzes von 2009 (SchVG) Änderungen der Anleihebedingungen zustimmen. Im Falle der Bestellung eines gemeinsamen Vertreters aller Gläubiger, kann ein einzelner Gläubiger ganz oder teilweise die Möglichkeit verlieren, seine Rechte gegenüber der Emittentin unabhängig von anderen Gläubigern geltend zu machen und durchzusetzen;
- die auf Euro lautenden Schuldverschreibungen für solche Anleger ein Währungsrisiko bedeuten können, für die der Euro eine Fremdwährung bedeutet; ferner könnten Regierungen und zuständige Behörden künftig Devisenkontrollen einführen; und
- die Höhe der Schulden, die die Emittentin in Zukunft eingehen kann, 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

Risks relating to the Issuer

The risks that might have a material impact on the business operations of the Fraport Group include the following:

General economic Risks

Economic fluctuations can have a considerable impact on the economic development of air traffic and the development of Fraport. According to calculations made by a variety of economic institutes, the world economy grew by some 3 % in 2008. According to initial estimates by the Airports Council International ("**ACI**"), passenger volumes at European airports fell by around 0.3 % in the full year 2008, while global passenger development was down 0.6 %. Airfreight also fell, -3.5 % in Europe and -4.3 % worldwide. Preliminary figures from the German Airports Association ("**ADV**") therefore indicated a rise of approximately 1.1 % in the number of passengers at German airports due to the free growth capacities and 4.6 % in cargo volumes.

The increase in oil and kerosene prices has led to ticket price surcharges since 2004, which will not necessarily be reduced even if energy prices go down. With the onset of the economic downturn, a significant moderation of the price development was recorded on the crude oil markets. In times of crisis and war, Fraport faces the direct threat of flight cancellations and route shutdowns. Limitation of the demand risk is only possible to a limited extent. As an international air traffic hub, Frankfurt/Main Airport benefited in the past from the fact that the airlines concentrate their business on the hubs in times of crisis. This explains why Fraport has been able to compensate for the effects of crisis within a relatively short period of time up to now.

Exchange rate fluctuations, which influence passengers' shopping behaviour as well changes in the passengers' shopping behaviour in general, can impact Fraport's earnings development particularly in the retail business.

The buildings and space Fraport currently let is used mainly by airlines or companies whose business depends to a large extent on the development of air traffic at Frankfurt/Main Airport. This section of the real estate business is therefore not directly dependent on general property developments. If Fraport develops and markets commercial areas more intensively in the future, as planned, the management for these areas will be based more closely on the general market conditions.

Fraport has taken the effects of the recession into account in its current medium-term planning figures. The current recession could be sustained over the first half of 2009. Route shutdowns and the reduced frequency of flights may have a stronger than anticipated impact on net assets, financial positions, and results of operations of the Fraport Group.

Increases in the overall volume of air traffic are essential for growth in an airport's revenues and profits. However, this increase may not develop as predicted, in part because air traffic growth can vary by region. Lower than expected increases in air traffic growth or reductions in air traffic could have a material adverse effect on Fraport's business operations, financial condition and results of operations.

Market Risks

The business relationship with Fraport's main customer Deutsche Lufthansa AG ("**Lufthansa**") and its Star Alliance partners provides a substantial contribution to revenue development. A deterioration of this business relationship would have significant adverse impact on Fraport AG.

The low-cost segment continues to increase the competitive and cost pressure on the traditional carriers and their hub systems with its above-average growth rates achieved in continental traffic. On the other hand, Lufthansa, with its inexpensive "betterFly tickets" successfully stimulated European traffic in Frankfurt; if these special fares would be limited or cancelled, however, passenger traffic could be reduced.

Domestic traffic in Frankfurt may continue to suffer from the increasing number of intercontinental direct flights from other airports with the result that connecting flights via Frankfurt being lost. The creation of new hub systems in the Middle East may also lead to a shift in the global flows of transfer passengers. There is the risk that the airlines will use alternative locations and routes outside Frankfurt. This risk would even increase, if the airport expansion was further delayed. The capacity bottleneck in Frankfurt is a major reason why Frankfurt is unable to participate in air traffic growth to the maximum possible extent.

The economic situation of some airlines remains difficult. Acute weakness could force individual airlines to partly or completely discontinue their flight operations or to merge with others, thereby having to realign their flight offers to other airports. The slots that would then become free at the Frankfurt site could, however, be made available to other potential customers, for whom no capacities are available at the present time.

On 14 December 2006 the German Parliament adopted the amendments to the Aircraft Noise Act. The implementation of these amendments in Frankfurt may result in major financial expenses for Fraport.

The EU adheres to its planned liberalisation of ground handling services, which it had already announced in 2002. It declared in October 2006, however, that it would first request a report on the current state of realisation of the planned liberalisation projects in the single member states. It is not foreseeable when the next step in the liberalisation process will be made. Currently a spin-off of the competitive part of the ground handling services are in preparation. The aim of this spin-off is ensuring sustained positive earnings development in ground handling services. Statements about the actual effects are only possible after negotiations with the works council and parties involved in the collective pay settlement.

The negotiations with the works council and parties involved in the collective pay settlement started in 2009 and are still ongoing. Should the negotiations fail it cannot be excluded that a major restructuring of the Ground Handling Business Segment becomes necessary which could have a significant negative impact on Fraport's financial and earnings position.

The risk of complete losses of contracts in the case of tendering for services at the Frankfurt site via the Federal Ministry of the Interior ("**BMI**") according to section 5 of the Aviation Security Act no longer exists in this form. On 26 February 2009, representatives of the BMI, Fraport AG and Lufthansa signed a basic agreement on aviation security checks at Frankfurt/Main Airport in the future. This paves the way for competition to be gradually established in aviation security checks from 2010 onwards. FraSec GmbH ("**FraSec**") will be involved in the tendering process. The market will be opened up gradually, offering a socially responsible solution for the areas that will not be covered by current Fraport AG and FraSec aviation security personnel in the future. A loss of contracts as part of the planned tendering would make significant effects on Fraport AG and FraSec likely.

Due to the increasing market and competitive pressures future capital costs from the investment programs may only be partially covered by recoverable fees.

Risks in connection with the planned expansion of the Frankfurt/Main Airport

Frankfurt/Main Airport has the opportunity to maintain and strengthen its status as an international hub airport in the future with the planned construction of another landing runway and a third passenger terminal. The expansion of the airport is one of the main prerequisites for Fraport's participation in the long-term growth of global air traffic. Failure to expand or further delays will mean that air traffic will bypass Frankfurt in the future. It is possible that airlines will then transfer some of their flights to other airports, which would jeopardise Fraport's hub function. The relocation of Lufthansa flights or operations to different airports would have a particularly negative impact on Fraport. Any of such events could impair Fraport's substantial capitalised capital expenditures for the expansion. A delay or impediments to the planned development of additional retail areas could also have a negative effect on Fraport's future revenue and earnings capacity.

Fraport plans to finance the expansion of Frankfurt/Main Airport partly from its current and future cash flow and through bank and capital market financing measures, including the proceeds from the issue of the Notes. As part of this financing, Fraport is currently also in discussions with its airline customers at Frankfurt/Main Airport to substantially increase airport related fees. To the extent that not all of the financing for the expansion plans can be obtained in time, the execution of the expansion plans could be adversely affected or delayed.

If for the remaining legal risks the airport expansion was not feasible, most of the capital expenditure already capitalised would be significantly impaired.

Financial Risks

With regard to its balance sheet accounts and planned transactions, Fraport is subject in particular to credit risks and interest rate and foreign exchange risks as well as other price risks. Fraport covers interest and foreign exchange rate risks by establishing naturally hedged positions, in which the values or cash flows of primary financial instruments offset each other in their timing and amount, and/or by using derivative financial instruments to hedge the business transactions. The scope, responsibilities, and controls for the use of derivatives are specified in binding internal guidelines. The existence of a risk that needs to be hedged is the prerequisite for the use of derivatives. To check the risk situation, simulations are regularly carried out by Risk Controlling using various worst-case and market scenarios. The Executive Board is regularly informed about the results. The Treasury is responsible for efficient market risk management. Only risks that affect the Issuer's cash flows are controlled. There can only be open derivative positions in connection with hedging transactions in which the hedged items are cancelled or have not been carried out contrary to planning. Interest rate derivatives are used exclusively to optimise loan terms and to limit risks of changes in interest rates in the context of the financing strategy. Derivatives are not used for trading or speculative purposes.

Interest rate risks arise in particular from the capital requirements for the planned capacity expansion and from variable interest rate financial liabilities. Within the scope of Fraport's interest rate risk management policy, it used and continues to use interest rate derivatives to hedge the interest rate risk in view of the medium-term capital requirements and to take advantage of the interest rates prevailing on the market by the closing dates. Following the commitment to these interest rate hedging positions, there is the risk that the market interest rate level will decrease with a negative fair value of the interest rate hedging instruments as a result.

Foreign currency risks arise in particular from sales planned in foreign currency, which are not covered by expenses in matching currencies. Fraport hedges such risk exposure by entering into currency forward transactions.

Credit risks arise mainly from primary financial assets and the positive fair values of derivative financial instruments. Fraport responds to this risk exposure by contracting investments and derivative transactions only with credit institutions in the European Union or a country within the OECD with an irreproachable credit standing (at least A- of Standard & Poor's or A3 of Moody's). The issuers' and issuers' credit ratings of banks and investments are regularly monitored.

Other price risks result from the fair value measurement of financial assets. Most of the financial assets are assumed to be subject to temporary market fluctuations reversing automatically by the end of the products' maturities, since a repayment in the full nominal amount invested is expected.

Risks for Fraport AG's net assets, financial positions, and results of operations may arise from the current situation in the financial markets as well as their impact on the overall economic situation and, particularly, on liquidity and future bank lending practices.

As part of the banking crisis, there is also a deferred default risk from commercial banks where Fraport stores its deposits.

Legal Risks

Fraport and its subsidiaries are and have been frequent parties to litigation in the ordinary course of business. The following proceedings could result in material risks for Fraport:

The expansion plans are meeting with significant opposition from various opposition groups in the region. Local authorities, action groups, and other groups have submitted appeals to the Hessian Administrative Court (*VGH Kassel*) within the legal period applying for a withdrawal of the immediate enforceability of the planning approval notice. Fraport voluntarily agreed not to create a *fait accompli* for the duration of the expedited decision proceedings being held by the Hessian Administrative Court and in particular not to clear the forest. After the Hessian Administrative Court rejected all urgent applications with the decisions on 2 January 2009 and 15 January 2009, work was started on clearing the area in the Kelsterbach forest, required for the northwest landing runway on 20 January 2009. On 21 August 2009 the Hessian Administrative Court ruled in favour of the expansion in principle but stated that the rules applicable to night flights, 17 flights between 11 p.m. and 5 a.m. and in the annual average, have to be amended by the Hessian Ministry of Economics, Transport and Regional Development. The court further stated that an appeal on law against its decision to the Federal Administrative Court is permitted except for the plaintiffs BUND, Deutsche Lufthansa, Deutsche Lufthansa Cargo and Tanklager Raunheim. A number of plaintiffs already stated their intent to challenge the ruling of the Hessian Administrative Court.

The investment in Manila, the capital of the Philippines, to build and operate an airport terminal was written off completely in the financial statements for the year ending on 31 December 2002. A number of litigation and arbitration proceedings are still pending in this connection with Fraport AG and Fraport Group companies both acting as claimants and defendants. A negative outcome of these proceedings could result *inter alia* in proceedings to seize Fraport AG's assets on the Philippines. Furthermore there could be significant negative fiscal effects as a result of a tax audit.

Tax Risks

There could be significant negative fiscal effects as a result of tax audits.

Risks from capital expenditure projects

Fraport AG's investment program is subject to a range of risks. Increases in construction costs, supplier breakdowns, or changes to planning figures could all lead to extra costs.

Risks attributable to investments and projects

There are general political, economic, and company-specific risks as well as market risks at international locations outside Germany.

Other Risks

Fraport's business operations in Frankfurt could be adversely affected by events such as accidents, terrorist attacks, fire or technical problems. Fraport AG's insurance coverage covers the normal risks airport companies face. It especially includes occurrences of damage that lead to the loss or damage of property, including any consequential business interruption costs. Claims for damages by third parties arising from Fraport AG's corporate liability risks are covered, as well. Since January 2003, the risk in connection with liability claims by third parties attributable to war and terrorist attacks have been covered by private insurance companies up to a maximum of US\$ 1 billion. This also applies to Fraport AG's majority-owned investments in Germany and abroad, which are covered by the Fraport corporate liability insurance policy.

All of the IT systems of critical importance to the Issuer are always installed on a redundant basis and are optionally housed at separate locations. It goes without saying that residual risks resulting from the architecture and operation of the IT facilities cannot be completely eliminated.

Due to the ongoing development of new technologies and the expansion program, there is a latent fundamental risk potential of IT systems. Fraport AG takes account of this situation by applying an active IT security management policy. The requirements for IT security are specified in the IT security policy and security guidelines, which must be followed Group-wide. Compliance with these guidelines is verified regularly. Insurance coverage is obtained for damage claims relating to residual risks to the extent that this is possible and appropriate.

In connection with the outbreak of the so-called swine influenza, there is the risk of noticeable slumps in air traffic.

Additional to the above listed specific risks, Fraport is also subject to certain general risks:

Technological advances are increasing the attractiveness and competitiveness of other means of transport

Substantially shorter journey times for some types of rail travel are becoming possible through the expansion of railway networks and technological advances in high-speed rail transport. In addition to enlarging the catchment areas of airports, advances in rail travel could result in air travel becoming less attractive compared to other means of transport, particularly for domestic and intra-European routes. This could also result in a decline in the volume of passenger and freight transport in the airport sector. A decline in air traffic volume could have a material adverse effect on Fraport's business activity, financial condition and results of operations.

Agreements important to Fraport's business are subject to termination on short notice, exposing Fraport to possible decreases in revenues

Fraport's revenues are based on contractual relationships that are subject to various termination notice periods. Agreements that do not provide for a fixed termination date or an extension of the termination notice period may be terminated on short notice. These include ground handling service agreements and individual rental agreements. The termination of these agreements could result in a decrease in revenues, which Fraport may not be able to offset in the short-term. Depending on the number of such terminations, the resulting decreases in revenues could have a material adverse effect on Fraport's business activity, financial condition and results of operations.

A possible withdrawal of Fraport from the Supplementary Benefits Program could obligate it to make large equalization payments

As a member of the Employers' Association of the Municipalities and Communal Associations of the State of Hesse, Fraport AG is subject to public sector tariff regulations and is a member of the Supplementary Benefits Program for Municipalities and Municipal Associations in Wiesbaden (ZVK) (the "**Supplementary Benefits Program**"). Fraport AG could lose its membership in the Supplementary Benefits Program if it withdraws from public sector tariff regulations or takes similar actions that are generally incompatible with membership. Like governmental pension schemes, the Supplementary Benefits Program is organised in accordance with the so-called contributions cover method. Following its withdrawal, Fraport AG would no longer make contributions to the Supplementary Benefits Program. Under the Supplementary Benefits Program the Issuer would,

however, be obligated to continue paying existing claims (particularly pension and insurance charges, including pensions for surviving dependents) to retired employees of Fraport AG and their dependents, as well as insurance or support annuities (including expectancies to surviving dependents). As a result, Fraport AG would be required to make large equalisation payments. In addition, Fraport would have to introduce an adequate pension program for current employees, for which reserves, depending on their type and size, would be created on the balance sheet. Fraport AG's withdrawal from the Supplementary Benefits Program would have a long-term financial cost for Fraport AG and thus have a material adverse effect on Fraport's business activity, financial condition and results of operations. In addition, there is the risk for Fraport AG in the case of a material decrease of new members for which contributions are paid to the ZVK (*Bestandsaustrocknung*), to have to make compensation payments in significant amounts to ZVK.

Risks relating to the shareholder structure of Fraport AG

The public authorities that are shareholders in Fraport AG (the State of Hesse and the City of Frankfurt (through Stadtwerke Frankfurt am Main Holding GmbH)) have decisive influence over the Issuer

The State of Hesse and the City of Frankfurt (through Stadtwerke Frankfurt am Main Holding GmbH) together hold a majority interest in Fraport AG. These shareholders have executed in 2001 a shareholders' agreement governing the exercise of their shareholder rights. Their exercise of these rights can have a decisive influence on the Issuer, whether through uniform action or through disagreements within this shareholder group. The influence of these shareholders may have a material adverse effect on Fraport's business activity, financial condition, and results of operations.

Risks relating to the regulation of the airport's business

Fraport's business operations are significantly dependent on the granting and continuation of regulatory approvals

For its domestic and foreign business operations, Fraport depends significantly on laws and regulatory approvals governing air traffic in matters such as the operation of airports or the levying of fees for their use. These approvals could be altered or cancelled in the future, possibly due to factors such as litigation. This could have a material adverse effect on Fraport's business activity, financial condition and results of operations.

Fraport AG has limited decision-making autonomy as to significant traffic fees

Fraport AG's revenues, and therefore the revenues of Fraport Group as a whole, depend to a large extent on traffic fees whose calculation is partly subject to approvals by public authorities. The ability to charge these fees also depends upon the continuation of such approvals (even if a change in, or revocation of, an approval would not have a retroactive effect on past financial statements). Fraport's commercial decision-making autonomy in the Issuer's competitive matters, especially in the key area of pricing policy, is thereby limited. This restriction of commercial autonomy could have a material adverse effect on Fraport's business activity, financial condition and results of operations.

Regulatory changes, court decisions and actions by supervisory bodies could lead to additional costs or reduce income opportunities

Fraport's business activity is regulated in a variety of ways by a number of different legal provisions. Political decisions could lead to a tightening of regulatory restrictions on matters such as environmental protection through the lowering of noise thresholds in the context of planned amendments to the Flight Noise Abatement Act, a decrease in traffic fees or a change in building or other permits. Tightened restrictions pertaining to the business operations or additional judicial or supervisory measures, especially those related to the environment, could result in increased costs or could substantially reduce income opportunities. These measures would have a material adverse effect on Fraport's business activity, financial condition and results of operations.

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 relevant Notes, the merits and risks of investing in the relevant 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 principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes; and
- (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 Luxembourg Stock Exchange's regulated market and to be listed on the official list of the Luxembourg Stock Exchange. However, there is a risk that no liquid secondary market for the Notes will develop or, if it does develop, that it will not continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. In an illiquid market, an investor is subject to the risk that he will not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

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, for reasons of taxation, 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 the Fraport Group worsens or the shareholder structure changes

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 Fraport 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.

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 his 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.

Risks in connection with the application of the Schuldverschreibungsgesetz 2009 (Law on Debt Securities)

A Holder is subject to the risk to be outvoted and to lose rights towards the Issuer against his will in the case that Holders agree pursuant to the Conditions of Issue to amendments of the Conditions of Issue by majority vote according to the *Schuldverschreibungsgesetz 2009* (Law on Debt Securities). In the case of an appointment of a noteholders' representative for all Holders a particular Holder may lose, in whole or in part, the possibility to enforce and claim his rights against the Issuer regardless of other Holders.

Changes in Accounting Standards (IFRS and HGB/German Commercial Code)

Fraport's annual financial statements are issued in accordance with IFRS Standards as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315a Abs. 1 HGB (*Handelsgesetzbuch*, "German Commercial Code"). New or changed accounting standards may lead to adjustments in the relevant Fraport accounting positions. This might lead to a different perception of the market regarding Fraport's creditworthiness. As a result there is a risk that the market value of the Notes might decrease.

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.

USE OF PROCEEDS

In connection with the offering of the Notes, the Issuer will receive net proceeds of approximately € ●, after deducting aggregate costs and the underwriting commission aggregating approximately € ●. The Issuer intends to use the net proceeds for purposes of its general business.

GENERAL INFORMATION ABOUT THE ISSUER

General Information

Fraport AG is a stock listed corporation (*Aktiengesellschaft*) incorporated under the laws of Germany and registered in the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 7042. The Issuer's address and registered office is at Flughafen, 60547 Frankfurt am Main, Germany. The telephone number of its registered office is +49 69 69074842. Fraport AG is the parent company of the Fraport Group. The shares of Fraport AG are listed at the Frankfurt Stock Exchange and are traded at different other German stock exchanges, a.o. Hamburg, Munich and Stuttgart.

Formation

Fraport AG has its roots in Südwestdeutsche Luftverkehrs AG which was established on 2 July 1924 and renamed Südwestdeutsche Flugbetriebs AG Rhein-Main in the year 1934. Subsequently, the company was renamed Verkehrs-Aktiengesellschaft Rhein-Main in the year 1947 and Flughafen Frankfurt Main AG in the year 1954. By a resolution of the shareholders' meeting of 22 December 2000, the Issuer was renamed Fraport AG Frankfurt Airport Services Worldwide and was entered in the commercial register on 29 January 2001.

Fiscal Year

The fiscal year of the Issuer is the calendar year.

Object of the Issuer

Pursuant to § 2 of its articles of association, the object of the Issuer is, in particular, the operation, maintenance, development and expansion of Frankfurt/Main Airport. The object of the Issuer comprises furthermore the operation, maintenance, development and expansion of other airports, infrastructure facilities and real estate nationwide and abroad, the provision of services related thereto, as well as the use and marketing nationwide and abroad of the information and skills acquired thereby. Furthermore, the Issuer has the right to engage in all actions and undertake all measures which would directly or indirectly support the achievement of the purpose of the Issuer. The Issuer is entitled to establish or acquire companies of the same or similar kind, to acquire participation interests therein, as well as to conclude affiliation agreements. The Issuer may consolidate companies under one management or limit itself to the administration of participation interests.

Auditors

KPMG AG Wirtschaftsprüfungsgesellschaft, Marie Curie Strasse 30, 60439 Frankfurt am Main, Germany, which is a member of the *Wirtschaftsprüferkammer*, has audited the consolidated financial statements of the Fraport Group as at 31 December 2008 and the statutory financial statements of Fraport AG as at 31 December 2008 and has rendered, in each case, an unqualified opinion thereon.

PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Olof-Palme-Strasse 35, 60439 Frankfurt am Main, Germany, which is a member of the *Wirtschaftsprüferkammer*, has audited the consolidated financial statements of the Fraport Group as at 31 December 2007 and the unconsolidated financial statements of Fraport AG as at 31 December 2007 and has rendered, in each case, an unqualified opinion thereon.

Business

Overview

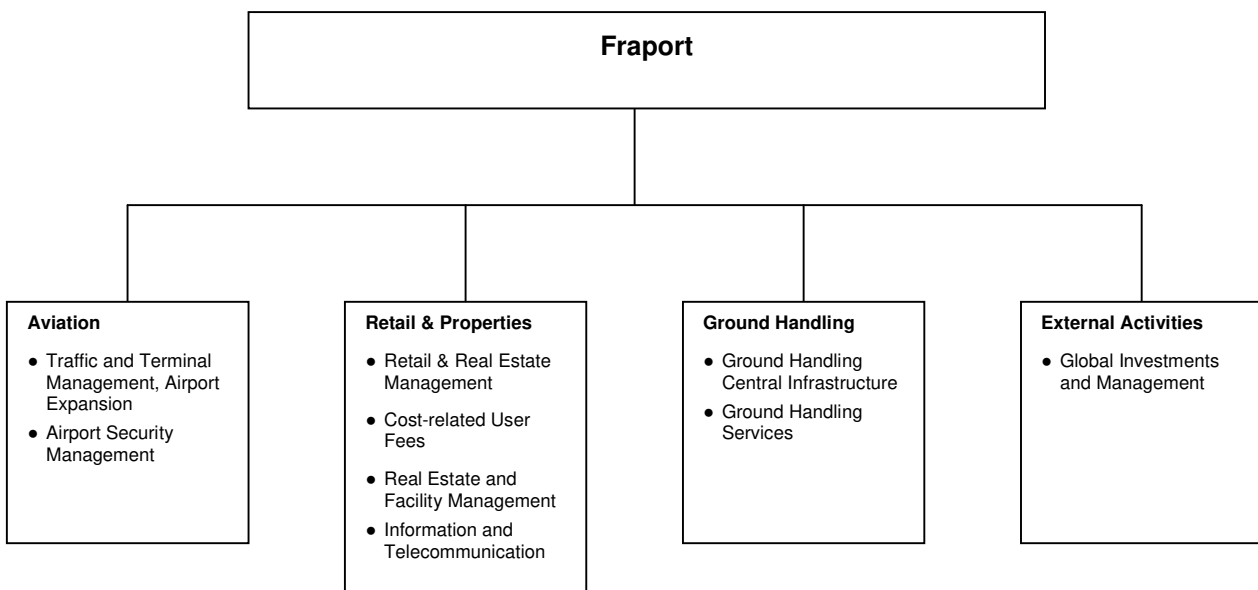
Fraport AG with its registered office in Frankfurt am Main operates the Frankfurt/Main Airport and other airports throughout the world with consolidated revenues of € 2.1 billion in the fiscal year 2008.

Fraport AG handled at Frankfurt/Main Airport a passenger volume of 53.5 million in 2008; and a cargo volume of 2,111,116 metric tons. The range of services offered by Fraport does not just include all services relating to flight operations including ground handling services, the Group is also active in retailing and real estate development. As a full service provider in the airport business, Fraport is represented on four continents with shareholdings and subsidiaries. In 2008, the Group had 23,079 employees as an annual average.

The business activities of Fraport AG until 31 December 2008 were divided into four segments: Aviation, Retail & Properties, Ground Handling and External Activities. Consequently the figures of 2008 and 2007 relate to this segment structure. This is of importance as a new segment structure has come into effect as of 1 January 2009: The Retail & Properties segment was adjusted for all activities that objectively were no longer attributable to the segment and was named as "Retail & Real Estate". The internal service units Real Estate and Facility Management (IFM) and Information and Telecommunication (IUK), including their subsidiaries, were organised as "Services" within the newly named segment "External Activities & Services". At the same time, the profit center in which the cost-related user fees were pooled have been transferred to the Aviation segment. This step means that Fraport AG will continue to pool activities that are subject to regulations in the Aviation segment.

The strategic business units of Fraport are clearly assigned to these segments and Executive Board members. The Aviation, Retail & Real Estate and Ground Handling segments also include investments integrated in business processes at the Frankfurt site. One member of the Executive Board is directly responsible for each segment. Each service unit, central unit or staff department is also attributed to an Executive Board member.

The following chart describes the segment structure of Fraport until 31 December 2008:



Aviation

The business segment Aviation with revenues of € 698.4 million in 2008 (2007: € 698.7 million) and EBITDA of € 124.9 million (2007: € 139.6 million) comprises as per 1 January 2009 the strategic Business Units "Traffic and Terminal Management, Airport Expansion" as well as "Airport Security Management" and "Cost-related User Fees". The strategic business unit "Traffic and Terminal Management, Airport Expansion" comprises the flight and terminal operations at the Frankfurt site and airport expansion operations. The strategic business unit "Airport Security Management" is combining airport and aviation security at Frankfurt. Landing and take-off fees as well as passenger, security and parking fees for aircrafts are calculated on the basis of the operating and capital costs and are

regulated and approved by the Hessian Ministry of Economics, Transport and Regional Development, as the case may be.

Retail & Properties

The Retail & Properties business segment with revenues of € 433.5 million in 2008 (2007: € 471.4 million) and EBITDA of € 367.9 million (2007: € 333.0 million) consists of the strategic business unit "Retail & Real Estate Management" and comprising retailing activities, real estate development, real estate management, planning and managing of supply and disposal services as well as parking facility management. The intended capacity extension and modernisation of the Frankfurt/Main Airport shall among others increase the available retail space from 15,000m² in 2006 significantly until 2015.

Ground Handling

The Ground Handling business segment with revenues of € 642.7 million in 2008 (2007: € 620.5 million) and EBITDA of € 52.0 million (2007: € 37.4 million) combines the strategic business unit "Ground Handling Central Infrastructure" and "Ground Handling Services" at the Frankfurt site. The segment includes the passenger services such as the check-in and boarding or the loading or discharging of aircrafts, the central infrastructure such as the baggage transportation system and security. Currently, the negotiations with the works council and parties involved in the collective pay settlement started in 2009 are still ongoing. Should the negotiations fail, it cannot be excluded that a major restructuring of the Ground Handling Business Segment becomes necessary (for a description of the respective risks see the section "Risks related to the Issuer" in this Prospectus).

External Activities

The External Activities business segment with revenues of € 327.0 million in 2008 (2007: € 538.4 million) and EBITDA of € 55.9 million (2007: € 70.5 million) includes the central unit "Global Investments and Management", responsible for airport services and airport management at Fraport's shareholdings that are not integrated in business processes at its Frankfurt site. Abroad, Fraport is a.o. engaged at the airports of Antalya/Turkey, Lima/Peru, Xian/China and Delhi/India and at the two Bulgarian bases Varna and Burgas. In addition, Fraport has management contracts for the airports of Dakar/Senegal, Cairo/Egypt, Riyadh and Djeddah/Saudi Arabia. In Germany, Fraport is also active at the Hanover airport.

At the end of June 2009, the city of St. Petersburg selected Fraport AG as its preferred bidder for developing, modernising and operating the St. Petersburg-based Pulkovo airport for the years 2010 to 2040 as part of a consortium. With 7.1 million passengers, Pulkovo airport was the fourth largest passenger airport in Russia in the fiscal year 2008 after the three main airports in Moscow. The concession contract is expected to be signed by the end of the year.

For comparison reasons it has to be taken into account, that the deconsolidation of ICTS Group became effective on 1 April 2008 the deconsolidation resulted in lower revenues of € 245.0 million.

On 16 December 2008, Fraport AG together with its Turkish IC Group partners, signed an agreement concerning the purchase of IC Ictas Uluslararası İnşaat ve Ticaret Anonim Şirketi, Ankara (IC-U). Transfer of ownership did not become effective before 5 January 2009, when all associated conditions were fulfilled. Effective the same date, the joint venture was included for the first time in the Fraport consolidated financial statements. The purchase price for Fraport's 50 % stake in IC-U was € 66.9 million. Through this acquisition, Fraport AG's equity share in the entire Antalya undertaking has risen to 50 %. Consequently, proportional consolidation of both the Antalya finance company and the Antalya operating company was raised from 34 % to 50 %.

Alterra Lima Holdings Ltd. was closed effective 19 January 2009. The company's deconsolidation from the Fraport Group had no significant impact on consolidated accounts.

On 2 February 2009, Fraport AG sold its shares in Flughafen Frankfurt-Hahn GmbH ("**FFHG**") to the State of Rhineland-Palatinate for the price of € 1, with retroactive economic effect to 1 January 2009. The transfer of the shares as well as the deconsolidation of the company did not become effective

before 28 February 2009, after the occurrence of certain conditions precedent. Deconsolidation of FFHG yielded a gain on investment sales of € 0.3 million. The sale also included FFHG's Hahn Campus Management GmbH subsidiary. Both companies were deconsolidated effective 28 February 2009.

Competition

The major driving force behind changes in airports continues to be competition for passengers and freight, which particularly affects the hub airports. This competitive pressure is currently felt most keenly by Frankfurt as the demand for slots in Frankfurt exceeds the capacity. But with the clearance of the Kelsterbach forest a first step to the construction of the new runway has been made. The completion of the runway construction is expected in 2011.

With approximately 53.5 million passengers in 2008, Frankfurt/Main Airport is by far the most significant air traffic hub in Germany and continued to be the main intercontinental hub in the EU for the Star Alliance headed by Lufthansa. Due to constrained movement capacities in Frankfurt the airline began to establish smaller parts of their fleet at different airports outside Frankfurt and triggered this way a competitive situation between the airports. Fraport is confident that Frankfurt/Main Airport will be able to expand again its role as the main EU intercontinental hub for the Star Alliance in spite of the competition once the runway is completed.

As a large percentage of their passengers pass through the international hubs, the three major airline alliances Star Alliance, Sky Team and One World are very closely linked to the respective airport operators. The only way for the alliances and operators to be successful is to work together as system alliances. Customers - in particular intercontinental travellers - already have the choice as to which system alliance to fly with, in other words, which airline and which major European hub they use.

In the global context, the European system alliances are going to increasingly come up against "new entrants" from the Middle East in the next few years. The additional capacity planned is gradually being built at hubs on the ground for instance in Dubai.

Organisational Structure

Fraport AG is the parent company of the Fraport Group. Significant subsidiaries of Fraport AG are the following companies:

| | Share of capital % | Shareholders' equity €'000 ¹ |
|---|-----------------------|--|
| <u>Subsidiary companies</u> | | |
| Germany | | |
| Airport Assekuranz Vermittlungs-GmbH, Frankfurt am Main | 100.00 | 552 |
| Airport Cater Service GmbH, Frankfurt am Main | 100.00 | 26 |
| AirIT Services AG, Lautzenhausen | 100.00 | 1,078 |
| APS Airport Personal Services GmbH, Frankfurt am Main | 100.00 | 321 |
| Energy Air GmbH, Frankfurt am Main | 100.00 | 905 |
| FraCareServices GmbH, Frankfurt am Main | 51.00 | 1,106 |
| Fraport Cargo Services GmbH, Frankfurt am Main | 100.00 | 13,996 |
| Fraport Immobilienservice und – entwicklungs GmbH & Co. KG, Flörsheim am Main (Group) | 100.00 | 14,167 |
| FPS Frankfurt Passenger Services GmbH, Frankfurt am Main | 51.00 | 206 |
| Fraport Security Services GmbH, Frankfurt am Main | 100.00 | 7,977 |
| FSG Flughafen-Service GmbH, Frankfurt am Main | 33.33 | 113 |
| GCS Gesellschaft für Cleaning Service mbH & Co. Airport Frankfurt/Main KG, Frankfurt am Main | 40.00 | 1,625 |
| Media Frankfurt GmbH, Frankfurt am Main | 51.00 | 1,065 |
| Rest of Europe | | |
| Fraport Ground Services Austria GmbH, Austria | 100.00 | 959 |

| | | |
|---|--------|----------|
| Fraport Malta Ltd., Malta (Group) | 100.00 | 40,989 |
| Fraport Twin Star Management AD, Varna, Bulgaria | 60.00 | 18,346 |
| America | | |
| Air-Transport IT Services, Inc., Orlando, USA (Group) | 100.00 | 2,307 |
| Fraport Peru S.A.C., Lima, Peru | 99.99 | 363 |
| Lima Airport Partners S.R.L., Lima, Peru | 70.01 | 67,551 |
| Asia | | |
| Fraport IC Ictas Antalya Havalimani Terminal Yatirim ve Isletmecilig'i A.S., Antalya | 51.00 | -168,679 |
| Fraport IC Ictas Havalimani Isletme A. S., Antalya | 51.00 | 23,293 |
| Antalya Havalimani Uluslararası Terminal Isletmecilig'i Anomin Sirketi, Istanbul | 100.00 | 49,666 |
| Fraport Asia Ltd., China | 100.00 | 50,912 |
| Fraport Saudi Arabia for Airport Management and Development Services Company Ltd., Riyadh, Saudi Arabia | 100.00 | 6,155 |

¹ as at 30 June 2009

Due to the interest of 31.52 % held by the State of Hesse and 20.13 % held by Stadtwerke Frankfurt am Main Holding GmbH (see " -Shareholders" below) as well as the consortium agreement concluded between these shareholders on 18 and 23 April 2001, Fraport AG is a public controlled enterprise. There exists no control or profit transfer agreement.

Investments

From 2007 to 2015, Fraport is planning an approximately € 7 billion capital expenditure programme at the Frankfurt site. Out of this amount approximately € 3 billion will mostly be used for the modernisation of the existing terminal infrastructure and approximately € 4 billion will be used for the expansion programme. According to the Group an amount of € 3 billion will be financed by means of Fraport's own cash flow and an amount of approximately € 4 billion through different debt products. As per 30 June 2009 the still remaining external borrowing requirement amounts to approximately € 900 million.

Management and Administrative Bodies

Executive Board

The members of the Executive Board, which currently consists of four members, are appointed by the Supervisory Board. Pursuant to Fraport's articles of association, the Executive Board must consist of at least three members.

The Executive Board manages the business of the Group. The Issuer is legally represented by two members of the Executive Board or one member of the Executive Board acting jointly with a holder of statutory powers of attorney (*Prokurist*). The Executive Board must report regularly to the Supervisory Board on major strategic issues of future group management, profitability (especially the return on equity), the progress of business (in particular turnover), and the general condition of the Group, as well as on transactions that could have a significant effect on the Issuer's profitability or liquidity. The Executive Board also reports to the chairman of the Supervisory Board on any other matters of importance. The Supervisory Board adopted by-laws pursuant to which certain transactions with a threshold determined for each transaction require the approval of the Supervisory Board.

The current members of the Issuer's Executive Board, their areas of responsibility and their positions outside of the Issuer are as follows:

| <u>Name</u> | <u>Principal Activities</u> | <u>Other Activities</u> |
|--------------------------|--|---|
| Prof. Dr. Wilhelm Bender | until 31 August 2009: Chairman | Member of the Supervisory Board: - Lufthansa Cargo AG - SIGNAL IDUNA Allgemeine Versicherung AG - Thyssen Krupp Services AG - MTU Aero Engines Holding AG - Live Holding AG - FrankfurtRheinMain GmbH International Marketing of the Region - Deutscher Ring Krankenversicherungsverein a.G. |
| Dr. Stefan Schulte | until 31 August 2009: Vice Chairman, Traffic and Terminal Management, Airport Expansion as per 1 September 2009: Chairman | Member of the Supervisory Board: - Deutsche Post AG |
| Herbert Mai | Labour Relations | Chairman of the Supervisory Board: - Fraport Cargo Services GmbH (FCS) Member of the Supervisory Board: - Gateway Gardens Projektentwicklungs GmbH Member of the Shareholders Committee: - MIRUS Grundstücks-Verwaltungsgesellschaft KG |
| Dr. Matthias Zieschang | Controlling and Finance | Member of the Supervisory Board: - Fraport IC Antalya Airport Terminal Management - Flughafen Hannover-Langenhagen GmbH Member of the Administrative Board: - Frankfurter Sparkasse Member of the Advisory Board: - Hanseatic Lloyd AG Vice Chairman of the Supervisory Board - Shanghai Frankfurt Airport Consulting Services Member of the shareholders' meeting: - Flughafen Hannover-Langenhagen GmbH |
| Peter Schmitz | as per 1 September 2009: Operations | Chairman of the Supervisory Board - ASG Airport Service GmbH Vice Chairman of the Supervisory Board - FCS Fraport Cargo Services GmbH Member of the shareholders' meeting: - ASG Airport Service GmbH - FCS Fraport Cargo Services GmbH |

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

There are no conflicts of interests between the private interests of the members of the Executive Board and their duties *vis-à-vis* the Issuer.

Supervisory Board

The Supervisory Board consists of 20 members, of which 10 members shall be elected by the shareholders and 10 members by the employees. The election is valid for a term ending no later than upon completion of the shareholders' meeting passing a resolution on discharge for the fourth financial year after commencement of the term of office. This period does not include the financial year in which the term of office commences. The shareholders' meeting may specify a shorter term of office for the shareholders' members.

Simultaneously upon election of a member of the Supervisory Board, a substitute member may also be appointed, who becomes a member of the Supervisory Board if the member resigns prior to expiry of his term of office without a successor being elected. If a substitute member replaces a member who has left the board, his period of office expires at the end of the shareholders' meeting in which a replacement election is conducted, at the latest, however, when the period of office of the member of the Supervisory Board who has resigned expires. The election of substitute members for members of the Supervisory Board appointed by the employees shall be governed by the Codetermination Act.

Each member of the Supervisory Board may resign from office, observing a period of notice of four weeks, even without important reason, by written notice to the chairman of the Executive Board and the chairman of the Supervisory Board. The chairman of the Supervisory Board, or his deputy in the event of a resignation by the chairman of the Supervisory Board, may agree to shorten the period of notice.

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

| <u>Name</u> | <u>Principal Activities</u> | <u>Other Activities</u> |
|----------------------|--|---|
| Karlheinz Weimar | Finance Minister of the State of Hesse Member of Parliament Chairman | Chairman of the Supervisory Board: - Flughafen GmbH Kassel, Calden Vice Chairman of the Administrative Board: - Landesbank Hessen-Thüringen Girozentrale Member of the Administrative Board: - InvestitionsBank Hessen AG Member of the Supervisory Board: - FIZ Frankfurter Innovationszentrum Biotechnologie GmbH - Future Capital AG, Hessen Life Sciences Chemie - HA Hessen Agentur GmbH - Messe Frankfurt GmbH Advisory Board member with the duties of a Supervisory Board: - Höchster Porzellan-Manufaktur GmbH |
| Gerold Schaub | Deputy Regional Director Traffic ver.di Hesse Vice Chairman | Vice Chairman of the Supervisory Board: - LSG Lufthansa Service Holding GmbH Member of the Supervisory Board: - LSG Sky Chefs Deutschland GmbH |
| Ismail Aydin | Member of the Works Council | |
| Dr. Manfred Bischoff | Chairman of the Supervisory Board | Chairman of the Supervisory Board: - Daimler AG |

| | | |
|---------------------|--|--|
| | Daimler AG | <ul style="list-style-type: none"> - SMS GmbH Member of the Board or Supervisory Board: <ul style="list-style-type: none"> - Royal KPN N.V. - Unicredit S.p.A. - Voith AG |
| Jörg-Uwe Hahn | Minister of Justice, Integration, and European Affairs of the State of Hesse Member of Parliament | Vice Chairman of the Supervisory Board: <ul style="list-style-type: none"> - K.L. Schmidt Consulting & Projektbau AG Member of the Supervisory Board: <ul style="list-style-type: none"> - Flughafen Frankfurt-Hahn GmbH - TaunusFilm GmbH Member of the Broadcasting Corporation Board: <ul style="list-style-type: none"> - Hessischer Rundfunk |
| Erdal Kina | Member of the Works Council | |
| Lothar Klemm | Former Hessian State Minister | Chairman of the Supervisory Board: <ul style="list-style-type: none"> - ZIV-Zentrum für integrierte Verkehrssysteme GmbH - REA Mobile AG - Dietz AG Member of the Supervisory Board: <ul style="list-style-type: none"> - IQB Career Services AG |
| Wolfgang Mayrhuber | Chairman of the Executive Board Deutsche Lufthansa AG | Member of the Supervisory Board: <ul style="list-style-type: none"> - BMW AG - Münchener Rückversicherungs-Gesellschaft AG - Lufthansa Technik AG Member of the Administrative Board: <ul style="list-style-type: none"> - Swiss International Air Lines AG Member of the Supervisory Board: <ul style="list-style-type: none"> - HEICO Corporation, Miami, Florida |
| Klaus-Peter Müller | Chairman of the Supervisory Board Commerzbank AG | Member of the Supervisory Board: <ul style="list-style-type: none"> - Fresenius SE - Linde AG Member of the Administrative Board: <ul style="list-style-type: none"> - Assicurazioni Generali S.p.A. - Landwirtschaftliche Rentenbank Member of the Board of Directors: <ul style="list-style-type: none"> - Parker Hannifin Corporation |
| Arno Prangenberg | Auditor, Tax Consultant | |
| Matthias von Randow | Executive Board Representative for policy and transport rights at Air Berlin | |
| Gabriele Rieken | Member of the Works Council | |
| Petra Rossbrey | Executive Vice President CGS, responsible for finance and administration | Member of the Advisory Board: <ul style="list-style-type: none"> - Energy Air |
| Dr. h.c. Petra Roth | Lord Mayor of Frankfurt am Main | Chairman of the Supervisory Board: <ul style="list-style-type: none"> - Frankfurter Aufbau AG (Group mandate) |

| | | |
|---------------------|-------------------------------------|---|
| | | <ul style="list-style-type: none"> - Mainova AG - ABG FRANKFURT HOLDING Wohnungsbau- und Beteiligungsgesellschaft mbH - Messe Frankfurt GmbH - Stadtwerke Frankfurt am Main Holding GmbH - Stadtwerke Verkehrsgesellschaft Frankfurt am Main GmbH (Group mandate) |
| | | Member of voluntary corporate control bodies: |
| | | <ul style="list-style-type: none"> - Alte Oper Frankfurt Konzert- und Kongresszentrum GmbH - Gas-Union GmbH - Rhein-Main-Verkehrsverbund GmbH - Rhein-Main-Verkehrsverbund Service GmbH - FIZ Frankfurter Innovationszentrum Biotechnologie GmbH - Städtische Bühnen Frankfurt am Main GmbH - The Forsythe Company gGmbH |
| | | Member of the Administrative Board: |
| | | - Landesbank Hessen-Thüringen Girozentrale |
| | | Member of the Support Commission: |
| | | - Nassauische Sparkasse |
| | | Member of the Advisory Board: |
| | | <ul style="list-style-type: none"> - E.ON Ruhrgas AG - THÜGA AG |
| Hans-Jürgen Schmidt | Member of the Works Council | State Vice Chairman |
| | | - komba-Gewerkschaft Hessen |
| | | Chairman |
| | | - komba-Gewerkschaft, Kreisverband Flughafen Frankfurt/Main |
| Werner Schmidt | Member of the Works Council | Vice Chairman of the Executive Board: |
| | | <ul style="list-style-type: none"> - Arbeitsgemeinschaft unabhängiger Flughafenbeschäftigter (AUF e.V.) - komba-Gewerkschaft, Kreisverband Flughafen Frankfurt/Main |
| | | Member of the Supervisory Board: |
| | | - SMW Abwasser GmbH |
| | | Member of the Association Council: |
| | | - Riedwerke Kreis Groß-Gerau |
| Lutz Sikorski | City Councilor of Frankfurt am Main | Chairman of the Supervisory Board: |
| | | FES Frankfurter Entsorgungs- und Service GmbH |
| | | Member of the Supervisory Board: |
| | | <ul style="list-style-type: none"> - Frankfurter Aufbau AG - Messe Frankfurt GmbH |
| | | -Member of voluntary corporate control bodies: |
| | | <ul style="list-style-type: none"> - lvm GmbH - RTW Planungsgesellschaft mbH - Gateway Gardens Projektentwicklungs GmbH - Sportpark Stadion Frankfurt Gesellschaft für Projektentwicklungen mbH - tiQs traffiQ-Servicegesellschaft mbH - traffiQ Lokale Nahverkehrsgesellschaft Frankfurt am Main mbH |
| Edgar Stejskal | Chairman of the Group Works Council | Member of the Supervisory Board: |
| | | - Airmail Center Frankfurt GmbH |
| Christian Strenger | Member in Supervisory Boards | Chairman of the Supervisory Board: |
| | | - The Germany Funds (USA) |

| | | |
|---------------|-------------------------------|--------------------------------------|
| | | Member of the Supervisory Board: |
| | | - DWS Investment GmbH |
| | | - Evonik Industries AG |
| Peter Wichtel | Chairman of the Works Council | Member of the Executive Board: |
| | | - Unfallkasse Hessen |
| | | Member of the Supervisory Board: |
| | | - operational services GmbH & Co. KG |

There are no conflicts of interests between the private interests of the members of the Supervisory Board and their duties *vis-à-vis* the Issuer.

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

Board Practice

Audit Committee

The Supervisory Board has established a finance and audit committee which convened seven times in 2008, discussing major business transactions, the annual financial statements and consolidated financial statements, the proposal on the appropriation of profits and the dividend amount to be paid, and risk management. The committee prepared the change of auditor for the fiscal year 2008, and in doing so, also reviewed the auditor's necessary independence, as stipulated in the German Corporate Governance Code. It discussed the key aspects to be audited and also commented on the 2009 business plan of Fraport AG (preparation in compliance with HGB) and the 2009 Group plan (preparation in compliance with IFRS). Further points of focus in the committee meetings were the topics risk and asset management.

The members of the finance and audit committee are

- Christian Strenger, Chairman
- Arno Prangenberg, Vice-Chairman
- Lothar Klemm,
- Matthias von Randow
- Petra Rossbrey
- Hans-Jürgen Schmidt
- Lutz Sikorski
- Edgar Stejskal.

Corporate Governance Code

In their meeting held on 12 December 2008, the Executive Board and the Supervisory Board of Fraport AG have declared pursuant to Section 161 of the German Stock Corporation Act (*AktG*) that the recommendations of the Government Commission of the German Corporate Governance Code (*Regierungskommission Deutscher Corporate Governance-Kodex*) ("**DCGC**") as amended on 6 June 2008 have been and will be complied with, except for the following recommendation:

"Remuneration for members of the Supervisory Board does not include a performance-oriented, variable element (No. 5.4.6(2) DCGC)."

In accordance with Section 12 of Fraport's articles of association, the members of the Supervisory Board continue to receive a fixed remuneration and a meeting attendance fee only. They are also remunerated for committee activities. The Supervisory Board considers this appropriate until further notice.

Of the suggestions made by the DCGC Fraport did not put the following in practice:

- Letting the Annual General Meeting be following using modern communication media (No. 2.3.4 DCGC).

Primarily for security reasons, Fraport published only the welcoming speeches of the Chairman of the Supervisory Board and the Chairman of the Executive Board from the beginning of the Annual General Meeting 2008 on the internet.

- Availability of a proxy exercising shareholders' voting rights during the Annual General Meeting (No. 2.3.3 sentence 2 DCGC).

The shareholders were able to appoint a proxy until the eve of the Annual General Meeting 2008. Since the transmission of the meeting on the internet ended following speeches of the Chairmen of the Supervisory and Executive Boards, it was no longer necessary for the proxies to be available for the shareholders who did not take part in the Annual General Meeting.

- First-time appointment of the Executive Board (No. 5.1.2(2) DCGC).

All Executive Board members were appointed for five years when they were appointed for the first time. By doing this the Issuer shows its willingness to long-term cooperation. A first-time appointment for five years is also still very common for people experienced in their jobs and is the period many potential Executive Board members expect.

- Electing or re-electing Supervisory Board members at different times and for different terms of office (No. 5.4.6(2) DCGC in the revised version of the German Corporate Governance Code of 14 June 2007).

At the Annual General Meeting on 28 May 2008, all members of the Supervisory Board were elected by shareholders for an identical term of office as Fraport views this as appropriate for the work organisation of the Supervisory Board. On 6 June 2008, the Government Commission on the DCGC abolished this proposal without replacement.

- Performance-related remuneration of members of the Supervisory Board containing components based on the long-term performance of the company (No. 5.4.6.(2) sentence 2 DCGC).

As already stated, Section 12 of the statutes stipulates a fixed salary and an attendance fee only.

Material Contracts

There are no material contracts which have not been entered into in the ordinary course of business.

Share Capital

As of 31 December 2008 the stock capital of Fraport AG amounts to € 917,094,540, and is divided into 91,709,454 no-par-value bearer shares with a notional value of € 10 each and which are fully paid up.

Shareholders

The shareholder structure of Fraport AG is as follows:

| | |
|--|---------|
| State of Hesse | 31.52 % |
| Stadtwerke Frankfurt am Main Holding GmbH | 20.13 % |
| Julius Bär Holding AG | 10.33 % |
| Deutsche Lufthansa AG | 9.93 % |
| Artisan Partners Holdings LP | 2.99 % |
| Taube Hodson Stonex Partners Limited | 3.58 % |
| Arnhold and S. Bleichroeder Holdings. Inc. | 3.02 % |
| Morgan Stanley | 2.94 % |
| Unknown | 15.56 % |

Key Financial Information about Fraport Group

The following table sets out the key financial information about the Fraport Group reflecting the segment structure as per 31 December 2008:

| | Fiscal year 2008 | Fiscal year 2007 | First half 2009 | First half 2008 |
|---|------------------|------------------|-----------------|-----------------|
| | (€ million) | | | |
| Total Revenue | 2,201.9 | 2,425.8 | 988.9 | 1,098.5 |
| EBITDA | 600.7 | 580.5 | 255.4 | 285.4 |
| Group profit for the period | 180.2 | 213.7 | 70.1 | 101.8* |
| Cash flow from operating activities | 468.0 | 478.6 | 158.6 | 102.9* |
| Total assets | 6,494.1 | 5,704.7 | 7,362.5 | 6,578.4** |
| Shareholders' Equity | 2,510.0 | 2,493.3 | 2,497.4 | 2,568.2** |

* In accordance with the new accounting of IAS 23 as of 1 January 2009 the figures for 2008 were adjusted for comparative purposes.

** Figures as of 31 December 2008. Figures were also adjusted in line with IAS 23.

Incorporation by Reference of Historical Annual and Interim Financial Information

The audited consolidated financial statements of the Fraport Group for the fiscal years ending on 31 December 2007 and 2008 and the auditors' report thereon are incorporated by reference into this Prospectus.

The unaudited consolidated interim financial statements of the Fraport Group for the period ending on 30 June 2009 are incorporated by reference into this Prospectus.

Revision of IAS 23 "Borrowing Costs"

As at 1 January 2009, the revised IAS 23 "Borrowing Costs" requires that borrowing costs, which are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. The Fraport Group began implementing the new standard on 1 January 2009. The capitalization policy is applied to qualifying assets the production of which started after 1 January 2000. Interest capitalised until 31 December 2008, due to the application of the revised standard amounted to € 83.8 million for property, plant and equipment and to € 2.0 million for land and property for sale (inventories). The following table shows the effects of the application of the revised IAS 23 on the balance sheet and consolidated income statement:

| € million | Dec. 31, 2008 | Dec. 31, 2008 | Adjustment | June 30, 2008 | June 30, 2008 | Adjustment |
|---|---------------|---------------|------------|---------------|---------------|------------|
| | | adjusted | | | adjusted | |
| Balance sheet adjustments | | | | | | |
| Property, plant and equipmer | 3,886.3 | 3,968.6 | 82.3 | 3,737.7 | 3,809.2 | 71.5 |
| Inventories | 45.4 | 47.4 | 2.0 | 37.8 | 39.3 | 1.5 |
| Deferred tax liabilities | 97.4 | 123.5 | 26.1 | 87.2 | 109.9 | 22.7 |
| Income statement adjustments | | | | | | |
| Depreciation and amortization | 240.0 | 241.5 | 1.5 | 105.7 | 106.8 | 1.1 |
| Interest expenses | 145.8 | 120.2 | -25.6 | 57.2 | 43.3 | -13.9 |
| Taxes on income | 93.1 | 100.5 | 7.4 | 38.0 | 42.0 | 4.0 |
| Net income for the year/ result for the period | 180.2 | 196.9 | 16.7 | 93.0 | 101.8 | 8.8 |

As already described the segment structure has changed as per 1 January 2009: The Retail & Properties segment was adjusted for all activities that objectively were no longer attributable to the segment and was named as "Retail & Real Estate". The internal service units Real Estate and Facility

Management (IFM) and Information and Telecommunication (IUK), including their subsidiaries, were organised as "Services" within the newly named segment "External Activities & Services". At the same time, the profit center in which the cost-related user fees were pooled have been transferred to the Aviation segment. This step means that Fraport AG will continue to pool activities that are subject to regulations in the Aviation segment.

Recent Developments

Air traffic development

Airports Council International (ACI) reported a 7.4 % decline in passenger traffic worldwide and an 18.6 % slump in airfreight tonnage for the first five months of 2009 compared to the same period in the previous year. ACI's traffic figures for European airports were considerably lower with a drop of 9.6 % in passengers and a 20.8 % fall in airfreight. In the January-to-June 2009 reporting period, approximately 32.8 million passengers used the Fraport Group's five (majority-owned) airports –5.8 % less than in the same period last year. The number of aircraft movements during the period came in 4.4 % down on the previous year's level. Cargo tonnage (airfreight and airmail) dropped by 20.7 %. The total number of passengers served by the Fraport Group's airports (majority, minority-owned airports and airports under management contracts) fell by 2.1 % year-on-year to 60.8 million. At Frankfurt/Main Airport, the decline in passenger traffic from the second half of 2008 continued in the first half of 2009 – however not as strongly in the second quarter. The financial and economic crisis compounded the slump in demand in Q1 2009 and a double-digit decline was the result (–10.9 %). The missing leap day in February 2009 further depressed the result. As the year progressed, the situation improved and the second quarter closed with –5.6 % decline. However, the number of passengers was still a good 2.1 million (–8.0 %) below the first half figures from last year. From day one, the crisis especially affected business travel, something which is particularly important to intercontinental hubs such as Frankfurt/Main Airport. Shrinking global economic power and the ensuing belt-tightening carried out by numerous companies resulted in extensive business trip cancellations. Private travel initially benefitted from a stable booking situation in the winter season. However, the vacation travel segment also experienced a drop in demand in the second quarter. With a –9.8 % drop in passenger numbers, domestic traffic showed the weakest figures. This was mainly due to its heavy dependence on business travel which has been considerably impacted by the crisis. Down –9.3 %, intercontinental traffic did not fare much better as travel budget cuts also resulted in a reduction of travel distances. The USA (down –13.5 %) and the export-dependent Far-East were the most heavily affected regions. The proportion of passengers taking connecting flights remained almost unchanged at 52 %. This figure was balanced out by an increasing share of transfer passengers between domestic and foreign flights making up for a share decline in foreign/foreign transfer passengers. The declining amount of offers from other German airports was a driving force behind the increase in connecting traffic at Frankfurt. After the decline in cargo throughput flattened out after the first four months of 2009, bottoming out at about 20 – 25 % below last year's figures, the months of May and June showed a relative improvement. Frankfurt handled some 849,000 metric tons of airfreight and airmail in the first half of 2009, down 21.4 % year-on-year. Broken down by region, cargo activity in Frankfurt/Main Airport's volume-intensive markets (the Far-East and USA) showed particularly below average development – following the same pattern as passenger traffic. In total, intercontinental cargo decreased 24 % on last year's first half figures. Because of the crisis, the number of aircraft movements at Frankfurt/Main Airport dropped by 5.7 % or some 13,800 movements to 227,844 takeoffs and landings in the first half of 2009. Passenger flights decreased at a below average rate of 4.8 % to about 212,000 takeoffs and landings. Declining at a comparatively faster rate because of the economy, the number of freighter flights fell by 16 %. With the exception of the Middle East, where flights increased (+3.2 %), all other traffic regions recorded declines, however not to the same extent as in the previous quarter – reflecting route network optimisation and consolidation efforts by the airlines. The number of intercontinental flights declined by about 5.8 % while the number of European connections fared only slightly better with a drop of –5.7 %. The seat load factor at Frankfurt/Main Airport reached 71.0 % in the first half of 2009 (down –3.9 percentage points). In the first half of 2009, Fraport's investment in Lima recorded an increase in passengers of 6.3 % (Q1: +5.6 %). Increases in international passengers contributed most significantly to the first half's passenger gains with growth of 6.7 %. Domestic traffic also climbed by 5.8 %. However, due to the economic crisis, Lima airport registered a 13.2 % decline in cargo volume. However, the –4.6 % decrease in the second quarter was not nearly as severe as that experienced in the first quarter (–21.0 %).

A key factor in this was agricultural exports destined for the USA. However, this could not completely make up for the heavy drop in imports, mainly from the USA and China. Due to positive developments in domestic flights, Antalya airport achieved growth of 12.8 % year-on-year in the first three months of the 2009. However, due to the decline in tourist travel resulting from the economic crisis, the figure for the first half shows a drop of -0.5 %. The loss of passengers from the more important countries for tourism (Germany and Russia) could not be offset by the gains from passengers coming from the UK and France. Fraport's investments at Varna (VAR) and Burgas (BOJ) airports in Bulgaria also recorded a decline in passenger traffic for the reporting period. Here, the economic crisis had an especially negative influence on vacation travel in the last two months of the first half. In Varna, the 14.6 % drop was mainly attributable to a decline in passengers from Germany, Russia and the United Kingdom. In Burgas, the increase in passengers from Russia could not compensate for the loss of passengers from the United Kingdom and Germany. The first half resulted in a decline of passenger numbers by -12.9 %.

Revenue and Earnings

To provide for better comparability of the Fraport Group's year-on-year revenue and earnings Fraport has adjusted first half values for the following special effects:

| 6M 2008 | Segment | Revenue | Total revenue | Personnel expenses | Non-staff costs | EBITDA | EBIT |
|---|--------------------------------|---------|---------------|--------------------|-----------------|--------|-------|
| Reported revenue and earnings | | 1044.5 | 1098.5 | 495.1 | 318.0 | 285.4 | 178.6 |
| Adjustments: | | | | | | | |
| Adjustment for the Q1 2008 figures from the sold subsidiary ICTS | External Activities & Services | -67.3 | -67.6 | -60.9 | -6.8 | 0.1 | 0.7 |
| Adjustment for the figures from the sold subsidiary Frankfurt-Hahn from March 1, 2009 onwards | External Activities & Services | -14.7 | -16.4 | -6.3 | -8.3 | -1.8 | 1.2 |
| Proceeds from the settlement with DB Station&Service AG | Retail & Real Estate | 0.0 | -10.0 | 0.0 | 0.0 | -10.0 | -10.0 |
| Adjusted revenue and earnings | | 962.5 | 1,004.5 | 427.9 | 302.9 | 273.7 | 170.5 |

| 6M 2009 | Segment | Revenue | Total revenue | Personnel expenses | Non-staff costs | EBITDA | EBIT |
|--|--------------------------------|---------|---------------|--------------------|-----------------|--------|-------|
| Reported revenue and earnings | | 945.5 | 988.9 | 433.2 | 300.3 | 255.4 | 142.8 |
| Adjustments: | | | | | | | |
| Adjustment for the positive effect from the higher proportional consolidation of our subsidiary in Antalya | External Activities & Services | -4.3 | -4.4 | -0.6 | -0.8 | -3.0 | 0.9 |
| Adjustment for the booked trade account receivable for the loss compensation of Frankfurt-Hahn | External Activities & Services | 0.0 | -5.6 | 0.0 | 0.0 | -5.6 | -5.6 |
| Adjusted revenue and earnings | | 941.2 | 978.9 | 432.6 | 299.5 | 246.8 | 138.1 |

Fraport Group achieved € 945.5 million in revenue in the first half of 2009. This represents a decline of € 99.0 million or 9.5 % compared to the previous year's amount. With a volume of € 82.0 million, the losses are mainly attributable to consolidation effects from the sale of Fraport's investments in ICTS and Frankfurt-Hahn airport. Adjusted for these two consolidation effects and the positive effect from the higher proportionate consolidation of Fraport's Antalya investment starting January 2009, Fraport Group revenue came to € 941.2 million for the first half of 2009. This represents a 2.2 % drop (€ 21.3 million) from the adjusted previous year's level. The unfavorable revenue development was a consequence of the decline in traffic at the Frankfurt location (8.0 % drop in passengers), which negatively impacted revenue by € 41.9 million (the Aviation segment accounted for about € 25.9 million, Ground Handling € 16.0 million). Further negative effects resulted from the price concessions included in the five-year ground handling contract with the German airline Lufthansa, which led to a decline in revenue at the same output volume. This decline in revenue was dampened mainly through the increase in airport fees by 2.3 % on average at the beginning of the fiscal year having a positive effect on the Aviation segments' revenue of € 5.6 million. In Fraport's segment Ground Handling Fraport's services for passengers with limited mobility provided by its subsidiary FraCareS (+€ 11.7 million) and in the segment Retail & Properties its energy services provided by its subsidiary Energy Air (+€ 3.9 million) particularly had a positive effect on the decline in revenue from the decrease in traffic. As services rendered by the subsidiaries FraCareS and Energy Air are charged on with a low margin these positive revenue effects failed to impact Group EBITDA and Group profit. In addition to positive effects on Group revenue and Group EBITDA from the increase in airport fees at the Frankfurt location, increases were almost exclusively attributable to Fraport's foreign activities. Examples being Fraport's investment in Lima as well as the management contract signed last year in Saudi Arabia

(Riyadh and Jeddah), which contributed to revenue and EBITDA growth at Group level. Due to the downturn in the air traffic development at Fraport's Antalya investment in the second quarter, the previously mentioned consolidation effect from the higher proportionate consolidation had a positive impact on the reported revenue and EBITDA development only. Also other income decreased year-on-year, despite the booked account receivable in connection with the sale of Fraport's holding in Frankfurt-Hahn totaling € 5.6 million. The reason for the drop from € 54.0 million to € 43.4 million was mainly due to the settlement reached with DB Station&Service AG in connection with the action filed last year in connection with the services rendered for the superstructure of the longdistance train station at Frankfurt/Main Airport, which led to other income amounting to € 10 million for the previous year's report. Total revenue thus fell € 109.6 million year-on-year to € 988.9 million for the reporting period. Compared to last year's adjusted figures (adjusted for special and consolidation effects), total revenue dropped 2.5 % or € 25.6 million from € 1,004.5 million to € 978.9 million.

On EBITDA level the low margin businesses from Fraport's subsidiaries FraCareS and Energy Air remained without effect. Despite the slight decrease in adjusted revenue of 2.2 %, Group EBITDA was down by € 30 million to € 255.4 million (-10.5 %). Here the negative effects from the decline in traffic volume showed effect. The adjusted EBITDA at € 246.8 million was still 10 % or € 27 million down compared with the adjusted previous year's figure. The EBITDA margin worsened from 27.3 % to 27.0 % respectively on an adjusted level from 28.4 % to 26.2 %. Due to ongoing capital spending at Frankfurt/Main Airport depreciation and amortisation rose additionally by € 5.8 million to € 112.6 million in the reporting period. Correspondingly, EBIT dropped by € 35.8 million year-on-year to € 142.8 million. Adjusted for extraordinary effects, EBIT declined by € 32.4 million. In deviation from operational development the financial result improved in the reporting period noticeably over the € 48.7 million loss reported as of 30 June 2008, because of the first-time capitalisation of the borrowing costs for the acquisition, construction and production of qualifying assets in accordance with the revised IAS 23. The capitalisation of the borrowing costs had a positive effect on the interest result of € 20.4 million in the period under review and led to an adjustment of the figure for the previous year of € 13.9 million from -€ 48.7 million to -€ 34.8 million. Compared with the adjusted previous year's figure of -€ 34.8 million, an advance partial payment in connection with the basic agreement signed with Celanese AG/Ticona GmbH additionally boosted financial results in the reporting period (€ 16.6 million). An adjustment to the expected business development of Airrail KG led to an impairment of Fraport's investments of € 7.0 million. Overall however, the financial result improved by € 3.7 million to -€ 31.1 million. With € 70.1 million, Group profit accordingly was clearly down € 31.7 million from the adjusted previous year's value of € 101.8 million (a drop of 31.1 %). Basic earnings per share fell from € 1.10 to € 0.75 (-31.8 %). The tax rate reached approximately 37 %. Reasons for the higher tax rate included losses from the acquisition of further equity shares in Fraport's Antalya investment not allowed for tax purposes as well as a reduction in tax-free income.

Outlook

Based on the business development of Q1 and Q2 2009, it is clear that the global economic downturn will also determine the outlook for air traffic development in the entire fiscal year 2009. The IATA is predicting a fall of 8 % in worldwide passenger traffic in their most recent publications. It also expects a decrease of -17 % in freight for 2009. The IATA and ACI both expect a recovery in 2010. Frankfurt/Main Airport will not be able to evade the negative developments in global air traffic. Commensurate with the development during the year to date and developments in the 2009 Summer time schedule, the Fraport Group expects passenger volume at Frankfurt/Main Airport to shrink by between 6 and 9 % for the full year 2009 compared with 2008. Furthermore, traffic could also be reduced by the outbreak of the H1N1 virus, the effects of which cannot yet be sufficiently assessed. Based on the hitherto anticipated traffic development and the ensuing effects on Group EBITDA of approximately € 10 million per percentage point of change in passenger volume (at Frankfurt/Main Airport), Fraport expects Group EBITDA to reach approximately € 500 million to € 530 million in 2009, versus the adjusted previous year's level of about € 590 million. As forecasted at the beginning of fiscal year 2009, Group profit will fall short of the 2008 level.

The gearing ratio will climb to as much as 75 %, due to Fraport's ongoing investment activities in 2009. Despite the expected declines in 2009, Fraport Group is optimistic about the period after the current crisis. Construction work beginning on the new northwest runway marked an important milestone in Frankfurt/Main Airport's future viability and competitiveness, and provided planning reliability for the

airlines. With the completion of the new runway in 2011, Frankfurt/Main Airport will see above-average benefits from the catch-up growth in air traffic after the crisis.

This outlook is based on the business development to date and does not take into account any negative effects resulting from latent risks such as terrorism, epidemics (such as the H1N1 virus) or similar risks.

Historical and Interim Financial Statements

Consolidated balance sheet of Fraport Group as of 31 December 2008

| Assets | | |
|---|---------------------|---------------------|
| € million | 31 Dec. 2008 | 31 Dec. 2007 |
| Non-current assets | | |
| Goodwill | 22.7 | 22.7 |
| Other intangible assets | 33.3 | 43.9 |
| Investments in airport operator projects | 597.6 | 570.3 |
| Property, plant, and equipment | 3,886.3 | 3,569.3 |
| Investment property | 9.0 | 10.1 |
| Investments accounted for using the equity method | 72.4 | 37.1 |
| Other financial assets | 205.4 | 252.2 |
| Other receivables and other assets | 42.2 | 58.5 |
| Income tax receivable | 26.6 | 33.5 |
| Deferred tax assets | 30.4 | 7.2 |
| | 4,926.1 | 4,604.8 |
| Current assets | | |
| Inventories | 45.4 | 38.6 |
| Trade accounts receivable | 154.9 | 154.6 |
| Other receivables and other assets | 205.1 | 76.6 |
| Income tax receivable | 7.8 | 13.2 |
| Cash and cash equivalents | 1,154.8 | 651.3 |
| | 1,568.0 | 934.3 |
| Non-current assets held for sale | 0.0 | 165.6 |
| | 1,568.0 | 1,099.9 |
| | 6,494.1 | 5,704.7 |

| Liabilities & equity | | |
|--|---------------------|---------------------|
| € million | 31 Dec. 2008 | 31 Dec. 2007 |
| Shareholders' equity | | |
| Issued capital | 916.1 | 914.6 |
| Capital reserves | 573.1 | 565.2 |
| Revenue reserves | 855.0 | 875.2 |
| Group retained earnings | 105.6 | 105.3 |
| Issued capital and reserves attributable to equity holders of Fraport AG | 2,449.8 | 2,460.3 |
| Minority interests, presented within equity | 60.2 | 33.0 |
| | 2,510.0 | 2,493.3 |
| Non-current liabilities | | |
| Financial liabilities | 1,685.3 | 830.6 |
| Trade accounts payable | 192.9 | 365.6 |
| Other liabilities | 514.8 | 451.7 |
| Deferred tax liabilities | 97.4 | 89.6 |
| Provisions for pensions and similar obligations | 19.0 | 19.4 |
| Provision for income tax | 170.0 | 163.0 |
| Other provisions and accruals | 101.0 | 136.2 |
| | 2,780.4 | 2,056.1 |
| Current liabilities | | |
| Financial liabilities | 555.5 | 367.8 |
| Trade accounts payable | 393.8 | 441.5 |
| Other liabilities | 63.6 | 75.7 |
| Provisions for income taxes | 1.9 | 14.2 |
| Other provisions and accruals | 188.9 | 185.3 |
| | 1,203.7 | 1,084.5 |
| Liabilities in connection with assets held for sale | 0.0 | 70.8 |
| | 1,203.7 | 1,155.3 |
| | 6,494.1 | 5,704.7 |

Consolidated income statement of Fraport Group as of 31 December 2008

| € million | 31 Dec. 2008 | 31 Dec. 2007 |
|--|---------------------|---------------------|
| Revenue | 2,101.6 | 2,329.0 |
| Change in work-in-process | 0.4 | 0.5 |
| Other internal work capitalised | 33.8 | 24.6 |
| Other operating income | 66.1 | 71.7 |
| Total revenue | 2,201.9 | 2,425.8 |
| Cost of materials | -471.1 | -461.4 |
| Personnel expenses | -925.6 | -1,143.4 |
| Depreciation and amortization | -240.0 | -245.1 |
| Other operating expenses | -204.5 | -240.6 |
| Operating profit | 360.7 | 335.4 |
| Interest income | 49.2 | 30.2 |
| Interest expenses | -145.8 | -76.7 |
| Share of profit or loss of investments for using the equity method | -15.1 | 2.5 |
| Income from investments | 0.1 | 5.3 |
| Other financial results | 24.2 | 0.9 |
| Financial result | -87.4 | -37.8 |
| Result from ordinary operations | 273.3 | 297.6 |
| Taxes on income | -93.1 | -83.9 |
| Group profit | 180.2 | 213.7 |
| Profit attributable to minority interest | 7.2 | 5.0 |
| Profit attributable to equity holders of Fraport AG | 173.0 | 208.7 |
| Earnings per € 10 share in € | | |
| basic | 1.89 | 2.28 |
| diluted | 1.87 | 2.26 |
| EBIT (= Operating profit) | | |
| | 360.7 | 335.4 |
| EBITDA (=EBIT + amortization) | | |
| | 600.7 | 580.5 |

Consolidated Cash Flow Statement of Fraport Group as of 31 December 2008

| € million | 2008 | 2007 |
|--|---------------|---------------|
| Profit attributable to equity holders of Fraport AG | 173.0 | 208.7 |
| Profit attributable to minority interests | 7.2 | 5.0 |
| Adjustments for: | | |
| Taxes on income | 93.1 | 83.9 |
| Depreciation | 240.0 | 245.1 |
| Interest results | 96.6 | 46.5 |
| Income from investments | -0.1 | -5.3 |
| Gain/losses from disposals of non-current assets | 35.1 | 11.4 |
| Other | -8.2 | 8.1 |
| Changes in investments accounted for using the equity method | 15.1 | -2.5 |
| Changes in inventories | -6.8 | -5.7 |
| Changes in receivables and other assets | 20.1 | 36.8 |
| Changes in provisions | -15.5 | -12.2 |
| Changes in liabilities (w/o financial liabilities and provisions) | -45.9 | 38.1 |
| Reclassification in assets/liabilities held for sale | - | -33.8 |
| Operational activities | 603.7 | 624.1 |
| Financial activities | | |
| Interest paid | -91.7 | -63.5 |
| Interest received | 47.7 | 30.2 |
| Dividends received | 0.1 | 5.3 |
| Taxes on income paid | -91.8 | -117.5 |
| Cash flow from operating activities | 468.0 | 478.6 |
| Capital expenditures for other intangible assets | -6.2 | -8.0 |
| Investments in airport operator projects | -90.6 | -134.3 |
| Capital expenditures for property, plant, and equipment | -741.8 | -583.8 |
| Capital expenditures for investments accounted for using the equity method | -45.6 | - |
| Investment property | -0.1 | -1.1 |
| Other financial investments (long-term) | -95.7 | - |
| Other financial investments (short-term) | -80.1 | - |
| Advanced payments in future investments | -62.6 | - |
| Acquisition of consolidated companies | - | -16.6 |
| Disposal of consolidated companies | 61.7 | - |
| Proceeds from disposal of non-current assets | 2.7 | 74.4 |
| Proceeds from disposal of other financial investments | 87.1 | 28.9 |
| Cash flow used in investing activities | -971.2 | -640.5 |

| € million | 2008 | 2007 |
|---|----------------|--------------|
| Dividends paid to shareholders of Fraport AG (parent company) | -105.2 | -105.1 |
| Dividends paid to minority shareholders | -1.1 | -1.3 |
| Capital increase | 13.0 | 11.8 |
| Proceeds from issuance of long-term debt | 922.7 | 234.6 |
| Repayment of long-term debt | -146.7 | -19.6 |
| Change in short-term debt | 274.9 | 59.5 |
| Cash flow from financing activities | 957.6 | 179.9 |
| Consolidation effects on cash and cash equivalents | 38.4 | 7.8 |
| Restricted cash | -34.2 | -28.4 |
| Change in cash and cash equivalents | 458.6 | -2.6 |
| Cash and cash equivalents at January 1 | 622.9 | 617.6 |
| Foreign currency translation effects on cash and cash equivalents | 10.7 | -7.0 |
| Restricted cash previous year | 28.4 | 14.9 |
| Cash and cash equivalents at December 31 | 1,120.6 | 622.9 |

Consolidated income statement as of 30 June 2009

| | Q2 2008 adjusted | Q2 2009 | 6M 2008 adjusted | 6M 2009 |
|--|---------------------|--------------|----------------------|--------------|
| Revenue | 516.3 | 493.5 | 1,044.5 | 945.5 |
| Change in work-in-process | 0.0 | -0.3 | 0.1 | 0.1 |
| Other internal work capitalized | 8.8 | 11.4 | 16.0 | 18.1 |
| Other operating income | 29.6 | 7.8 | 37.9 | 25.2 |
| Total revenue | 554.7 | 512.4 | 1,098.5 | 988.9 |
| Cost of materials | -120.2 | -105.3 | -227.2 | -221.4 |
| Personnel expenses | -219.7 | -214.1 | -495.1 | -433.2 |
| Other operating expenses | -44.8 | -37.4 | -90.8 | -78.9 |
| EBITDA | 170.0 | 155.6 | 285.4 | 255.4 |
| Depreciation and amortization | -54.9 ¹⁾ | -56.9 | -106.8 ¹⁾ | -112.6 |
| EBIT (= Operating profit) | 115.1 | 98.7 | 178.6 | 142.8 |
| Interest income | 10.1 | 6.1 | 17.9 | 24.4 |
| Interest expenses | -18.6 ¹⁾ | -25.1 | -43.3 ¹⁾ | -52.4 |
| Share of profit and loss of investments accounted for using the equity method | 1.2 | 2.6 | 0.1 | 2.2 |
| Write-downs on financial assets | 0.0 | -7.0 | 0.0 | -7.0 |
| Income from investments | 0.0 | 0.0 | 0.0 | 0.0 |
| Other financial result | -5.6 | -0.3 | -9.5 | 1.7 |
| Financial result | -12.9 | -23.7 | -34.8 | -31.1 |
| EBT (= Result from ordinary operations) | 102.2 | 75.0 | 143.8 | 111.7 |
| Taxes on income | -30.3 ¹⁾ | -27.2 | -42.0 ¹⁾ | -41.6 |
| Group profit | 71.9 | 47.8 | 101.8 | 70.1 |
| Profit attributable to minority interests | 2.0 | 1.6 | 0.9 | 1.4 |
| Profit attributable to equity holders of Fraport AG | 69.9 | 46.2 | 100.9 | 68.7 |
| Earnings per €10 share in € | | | | |
| basic | 0.82 | 0.50 | 1.10 | 0.75 |
| diluted | 0.82 | 0.50 | 1.09 | 0.75 |

1 In accordance with the new accounting of IAS 23 the figures for the previous year had to be adjusted. The reported figures for 2008 were as follows: Depreciation and amortization -€105.7 million (6M) and -€53.8 million (Q2); Interest expenses -€57.2 million (6M) and -€24.7 million (Q2); taxes on income: -€38.0 million (6M) and -€28.7 million (Q2).

Consolidated balance sheet as of 30 June 2009

| Assets | 31.12.2008 adjusted | 30.06.2009 |
|---|--------------------------------|-------------------|
| Non-current assets | | |
| Goodwill | 22.7 | 22.7 |
| Other intangible assets | 33.3 | 33.0 |
| Investments in airport operator projects | 597.6 | 919.4 |
| Property, plant and equipment | 3,968.6 ¹ | 4,157.0 |
| Investment property | 9.0 | 5.0 |
| Investments accounted for using the equity method | 72.4 | 72.1 |
| Other financial assets | 205.4 | 310.8 |
| Other receivables and other assets | 42.4 | 26.4 |
| Income tax receivables | 26.6 | 27.2 |
| Deferred tax assets | 30.4 | 36.2 |
| | 5,008.4 | 5,609.8 |
| Current assets | | |
| Inventories | 47.4 ¹ | 44.4 |
| Trade account receivables | 154.9 | 172.1 |
| Other receivables and other assets | 205.1 | 290.6 |
| Income tax receivables | 7.8 | 6.2 |
| Cash and cash equivalents | 1,154.8 | 1,239.4 |
| | 1,570.0 | 1,752.7 |
| | 6,578.4 | 7,362.5 |
| Liabilities & equity | | |
| | 31.12.2008 adjusted | 30.06.2009 |
| Shareholders' equity | | |
| Issued capital | 916.1 | 917.7 |
| Capital reserves | 573.1 | 577.0 |
| Revenue reserves | 913.2 | 907.3 |
| Group retained earnings | 105.6 | |
| Group profit 1.1. - 30.6.2009 | | 68.7 |
| Issued capital and reserves attributable to equity holders of | 2,508.0 | 2,470.7 |
| Minority interests, presented within equity | 60.2 | 26.7 |
| | 2,568.2 | 2,497.4 |
| Non-current liabilities | | |
| Financial liabilities | 1,685.3 | 2,773.3 |
| Trade accounts payable | 192.9 | 77.6 |
| Other liabilities | 514.8 | 706.6 |
| Deferred tax liabilities | 123.5 ¹ | 165.6 |
| Provisions for pensions and similar obligations | 19.0 | 18.7 |
| Provisions for income taxes | 170.0 | 166.5 |
| Other provisions and accruals | 101.0 | 85.0 |
| | 2,806.5 | 3,993.3 |
| Current liabilities | | |
| Financial liabilities | 555.5 | 421.2 |
| Trade accounts payable | 393.8 | 162.8 |
| Other liabilities | 63.6 | 105.6 |
| Provisions for income taxes | 1.9 | 2.6 |
| Other provisions and accruals | 188.9 | 179.6 |
| | 1,203.7 | 871.8 |
| | 6,578.4 | 7,362.5 |

¹ In accordance with the new accounting of IAS 23 the figures for the previous year had to be adjusted. The reported figures for 2008 were as follows: Property, plant and equipment: €3,886.3 million; Inventories: €45.4 million, and deferred tax liabilities: €97.4 million.

Consolidated cash flow statement as of 30 June 2009

| € million | 6M 2008 adjusted | 6M 2009 | 2008 adjusted |
|---|---------------------|----------------|------------------|
| Profit attributable to equity holders of Fraport AG | 100.9 | 68.7 | 189.7 |
| Profit attributable to minority interests | 0.9 | 1.4 | 7.2 |
| Adjustments for: | | | |
| Taxes on income | 42.0 | 41.6 | 100.5 |
| Depreciation | 106.8 | 112.6 | 241.5 |
| Interest result | 25.4 | 28.0 | 71.0 |
| Income from investments | 0.0 | | -0.1 |
| Gain/losses from disposal of non-current assets | -0.1 | 0.3 | 35.1 |
| Other | 3.6 | 5.6 | -8.2 |
| Changes in the valuation of investments accounted for using the equity method | -0.1 | -2.2 | 15.1 |
| Changes in inventories | 0.2 | 3.0 | -7.9 |
| Changes in receivables and other assets | -60.1 | -37.4 | 20.1 |
| Changes in provisions | -48.6 | -25.6 | -15.5 |
| Changes in liabilities | -24.7 | 14.0 | -45.9 |
| Reclassification in assets/liabilities held for sale | -4.4 | - | - |
| Operational activities | 141.8 | 210.0 | 602.6 |
| <i>Financial activities</i> | | | |
| Interest paid | -20.8 | -31.9 | -66.1 |
| Interest received | 17.9 | 22.7 | 47.7 |
| Dividends received | 0.0 | 0.0 | 0.1 |
| Taxes on income paid | -36.0 | -42.2 | -91.8 |
| Cash flow from operating activities | 102.9 | 158.6 | 492.5 |
| Capital expenditures for other intangible assets | -2.3 | -2.5 | -6.2 |
| Investments in airport operator projects | -17.2 | -10.9 | -90.6 |
| Capital expenditures for property, plant and equipment | -477.6 | -705.9 | -766.3 |
| Capital expenditures for investments accounted for using the equity method | - | - | -45.6 |
| Investment property | - | -0.1 | -0.1 |
| Other financial investments (long-term) | -30.6 | -150.3 | -95.7 |
| Other financial investments (short-term) | - | -110.6 | -80.1 |
| Advanced payments in future investments | - | - | -62.6 |
| Acquisition of consolidated companies | - | -4.3 | - |
| Disposal of consolidated companies | 61.7 | -0.8 | 61.7 |
| Proceeds from disposal of non-current assets | 6.9 | 5.7 | 2.7 |
| Proceeds from disposal of other financial investments | 30.6 | - | 87.1 |
| Cash flow used in investing activities | -428.5 | -979.7 | -995.7 |
| Dividends paid to shareholders of Fraport AG (parent company) | -105.2 | -105.4 | -105.2 |
| Dividends paid to minority shareholders | -1.1 | -1.2 | -1.1 |
| Capital increase | 11.6 | 5.3 | 13.0 |
| Proceeds from issuance of long-term debt | 804.9 | 1,099.4 | 922.7 |
| Repayment of long-term debt | -19.1 | -28.2 | -146.7 |
| Change in short-term debt | 248.3 | -64.9 | 274.9 |
| Cash flow from financing activities | 939.4 | 905.0 | 957.6 |
| Consolidation effects on cash and cash equivalents | 38.3 | 0.6 | 38.4 |
| Restricted cash | -27.8 | -42.4 | -34.2 |
| Change in cash and cash equivalents | 624.3 | 42.1 | 458.6 |
| Cash and cash equivalents at January 1 | 622.9 | 1,120.6 | 622.9 |
| Foreign currency translation effects on cash and cash equivalents | 4.8 | 0.1 | 10.7 |
| Restricted cash previous year | 28.4 | 34.2 | 28.4 |
| Cash and cash equivalents at June 30, resp. December 31 | 1,280.4 | 1,197.0 | 1,120.6 |

CONDITIONS OF ISSUE

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

ANLEIHEBEDINGUNGEN

§ 1 WÄHRUNG, NENNBETRAG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung; Nennbetrag.* Die Anleihe der Fraport AG Frankfurt Airport Services Worldwide (die "**Emittentin**"), begeben am 10. September 2009 im Gesamtnennbetrag (vorbehaltlich § 1 Absatz (6)) von € 1 ist eingeteilt in 1 unter sich gleichberechtigte, auf den Inhaber lautende Schuldverschreibungen im Nennbetrag von je € 1.000 (die "**Schuldverschreibungen**" oder die "**Anleihe**").

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

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, 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 trägt die eigenhändige Kontrollunterschrift der Hauptzahlstelle. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(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 Austausch 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

CONDITIONS OF ISSUE

§ 1 CURRENCY, PRINCIPAL AMOUNT, FORM, CERTAIN DEFINITIONS

(1) *Currency; Principal Amount.* The issue by Fraport AG Frankfurt Airport Services Worldwide (the "**Issuer**") issued on 10 September 2009 in the aggregate principal amount, subject to § 1(6) of € 1 is divided into 1 notes in the principal amount of € 1,000 each payable to bearer and ranking *pari passu* with each other (the "**Notes**" or the "**Issue**").

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

(3) *Temporary Global Note – Exchange.*

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

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange 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

wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß 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 einem oder für ein Clearing System verwahrt. "**Clearing System**" bedeutet jeweils folgendes: Clearstream Banking, société anonyme (42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg) ("**CBL**") and Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brüssel, Belgien) ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**") sowie jeder Funktionsnachfolger.

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

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

(6) *Register der ICSDs.* Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind definitiver Nachweis des Nennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine für zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist definitive

is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to 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 each of the following: Clearstream Banking, société anonyme (42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg) ("**CBL**") and Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brussels, Belgium) ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") and any successor in such capacity.

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

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

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

Bestätigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt. ICSD at that time.

Bei jeder Tilgung oder Zahlung einer Rückzahlungsrate oder einer Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

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

Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs entsprechend in die Register der ICSDs aufgenommen werden.

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

§ 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 der Hauptzahlstelle zur Verfügung gestellt worden sind, keine Grund- und Mobiliarpfandrechte, sonstige Pfandrechte oder dingliche Sicherheiten oder sonstige Sicherungsrechte (jedes ein "**Sicherungsrecht**") in Bezug auf ihr gesamtes Vermögen oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie nachstehend definiert) zu gewähren, ohne gleichzeitig die Gläubiger gleichrangig an einem solchen Sicherungsrecht zu beteiligen oder ihnen ein gleichwertiges Sicherungsrecht zu gewähren; diese Verpflichtung gilt jedoch nicht für zum

§ 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, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent, not to provide any mortgage, charge, pledge, lien or other form of encumbrance or security interest (each a "**Security Interest**") over the whole or any part of its assets to secure any Capital Market Indebtedness (as defined below) 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 with respect to any Security Interest existing on property at the time of the acquisition thereof by the Issuer,

Zeitpunkt des Erwerbs von Vermögenswerten durch die Emittentin bereits an solchen Vermögenswerten bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird.

Für Zwecke dieses § 2 bedeutet "**Kapitalmarktverbindlichkeit**" jede bestehende oder zukünftige Verbindlichkeit (gleich ob Kapital, Aufgeld, Zinsen oder andere Beträge) der Emittentin 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 Schuldscheindarlehen nach deutschem Recht.

§ 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst, und zwar vom 10. September 2009 (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz (1) definiert) (ausschließlich) mit jährlich 1 %. Die Zinsen sind nachträglich am 10. September eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am 10. September 2010.

(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 Verzugszinsen. 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.

(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

provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant property.

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 in respect of borrowed money which is in the form of, or represented by, bonds, notes or any similar securities which are or are capable of being quoted, listed or traded on any stock exchange or over-the-counter securities market or certificates of indebtedness governed by German law.

§ 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their principal amount at the rate of 1 % per annum from (and including) 10 September 2009 to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrear on 10 September in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on 10 September 2010.

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

(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**

einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**") die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.

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

§ 4 ZAHLUNGEN

(1) *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 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 2 (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 Schuldverschrei-

§ 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 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 2 (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 (as defined in § 5(1)); and

bungen (wie in § 5 Absatz (1) definiert); 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 10. September 2019 (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

(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 § 12 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 Anleihebedingungen

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 10 September 2019 (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be its principal amount.

(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 § 12 to the Holders, at the principal amount together with interest accrued to the date fixed for redemption.

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

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

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

§ 6 DIE HAUPTZAHLSTELLE UND DIE ZAHLSTELLE

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

Hauptzahlstelle: Deutsche Bank
Aktiengesellschaft
Trust & Securities Services
Große Gallusstraße 10–14
60272 Frankfurt am Main
Deutschland

Zahlstelle: Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
1115 Luxemburg
Luxemburg

Die Hauptzahlstelle und die Zahlstelle behalten sich das Recht vor, jederzeit ihre bezeichneten 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 oder einer Zahlstelle zu ändern oder zu beenden und eine andere Hauptzahlstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Hauptzahlstelle unterhalten und (ii) solange die Schuldverschreibungen an der *official list* der

§ 6 THE PRINCIPAL PAYING AGENT AND THE PAYING AGENT

(1) *Appointment; Specified Office.* The initial Principal Paying Agent and the initial Paying Agents and their initial specified offices shall be:

Principal Paying Agent: Deutsche Bank
Aktiengesellschaft
Trust & Securities Services
Grosse Gallusstrasse 10–14
60272 Frankfurt am Main
Germany

Paying Agent: Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
1115 Luxembourg
Luxembourg

The Principal Paying Agent and the Paying Agent reserve the right at any time to change their specified offices 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 or any Paying Agent and to appoint another Principal Paying Agent or additional or other 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 official list of the Luxembourg Stock Exchange, a Paying Agent

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 § 12 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(n) der Emittentin.* Die Hauptzahlstelle und die Zahlstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7 STEUERN

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

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

(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 § 12. 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 and the Paying Agent act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

§ 7 TAXATION

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

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not

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

constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or

- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers 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
- (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) 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, abziehen oder einzubehalten sind; oder
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) aufgrund einer Rechtsänderung 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 § 12 wirksam wird; oder
- (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 § 12, whichever occurs later, or
- (e) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können.
- (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 deduction.

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

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

**§ 8
VORLEGUNGSFRIST**

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

**§ 8
PRESENTATION PERIOD**

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

**§ 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 30 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) *Zahlungseinstellung:* die Emittentin ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen allgemein einstellt; oder
- (d) *Insolvenz u.ä.:* ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin 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 beantragt und ein solches Verfahren nicht innerhalb einer Frist von 60 Tagen aufgehoben oder ausgesetzt worden ist; oder
- (e) *Liquidation:* die Emittentin 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

**§ 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 30 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) *Ceasation of Payment:* the Issuer announces its inability to meet its financial obligations or ceases its payments generally, or
- (d) *Insolvency etc.:* a court opens insolvency proceedings against the Issuer or the Issuer 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 and such proceedings are not discharged or stayed within 60 days, or
- (e) *Liquidation:* the Issuer 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

anderen neuen Gesellschaften im Wesentlichen alle Aktiva und Passiva der Emittentin übernimmt oder übernehmen); oder

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

(2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1) ist entweder (a) schriftlich in deutscher oder englischer Sprache gegenüber der Hauptzahlstelle zu erklären und zusammen mit dem Nachweis in Form einer Bescheinigung der Depotbank (wie in § 13 Absatz (3) definiert) oder in einer anderen geeigneten Weise, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung ein Gläubiger der betreffenden Schuldverschreibung ist, persönlich oder per Einschreiben an dessen bezeichnete Geschäftsstelle zu übermitteln oder (b) bei seiner Depotbank zur Weiterleitung an die Emittentin über das Clearing System zu erklären.

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

(2) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be either be made (a) 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 § 13(3)) or any other appropriate manner or (b) with its Custodian for the notice to be delivered to the Clearing System for communication by the Clearing System to the Issuer.

§ 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 ihr 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,

§ 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 it 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

Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;

tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;

(d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen einer unwiderruflichen und unbedingten Garantie der Emittentin entsprechen; und

(d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of an irrevocable and unconditional guarantee of the Issuer; and

(e) die Emittentin eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten bei einer dafür beauftragten Stelle verfügbar macht, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

(e) the Issuer shall have made available at an agent appointed for that purpose 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 § 12 bekannt zu machen.

(2) *Notice*. Notice of any such substitution shall be published in accordance with § 12.

(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) und in § 9 Absatz (1)(c) bis (e) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

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 and in § 9(1)(c) to (e) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

§ 11

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN UND ANKAUF

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne

§ 11

FURTHER ISSUES AND PURCHASES

(1) *Further Issues*. The Issuer may from time to time, without the consent of the Holders, issue

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.

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 MITTEILUNGEN

(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen (a) im elektronischen Bundesanzeiger und, soweit darüber hinaus rechtlich erforderlich, in den weiteren gesetzlich bestimmten Medien und (b) 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 *official list* der Luxemburger Börse notiert sind, findet Absatz (1)(b) Anwendung. Soweit die Mitteilung den Zinssatz betrifft oder die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1)(b) 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.

§ 12 NOTICES

(1) *Publication.* All notices concerning the Notes shall be made (a) in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) and, if legally required, in the form of media determined by law in addition thereto and (b) 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 official list of the Luxembourg Stock Exchange, subparagraph (1)(b) 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)(b) 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.

**§ 13
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.* Gerichtsstand für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ist Frankfurt am Main.

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

**§ 13
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 place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes shall be Frankfurt am Main.

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

Land des Rechtsstreits prozessual zulässig ist.

(4) *Änderungen der Emissionsbedingungen und Gemeinsamer Vertreter.* Die Gläubiger können nach Maßgabe des Gesetzes über Schuldverschreibungen aus Gesamtemissionen von 2009 (Schuldverschreibungsgesetz - SchVG) durch Mehrheitsbeschluss Änderungen der Anleihebedingungen zustimmen und zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen (§ 5 Abs. 1 Satz 1 SchVG). Mehrheitsbeschlüsse werden in einer Gläubigerversammlung gefasst.

(4) *Amendments of the Conditions of Issue, Noteholders' Representative.* The Holders may agree to amendments of the Conditions of Issue by majority vote and appoint a noteholders' representative for all Holders for the preservation of their rights (§ 5 subparagraph (1) sentence 1 SchVG) pursuant to the provisions of the *Gesetz über Schuldverschreibungen aus Gesamtemissionen 2009 (Schuldverschreibungsgesetz - SchVG)* (Law on Debt Securities from Entire Issues)). Majority resolutions will be adopted in a noteholders' meeting of all Holders.

§ 14 SPRACHE

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

§ 14 LANGUAGE

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

TAXATION

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. 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. This summary is based upon the laws in force and their interpretation on the date of this Prospectus and is subject to any change in law or interpretation that may take effect after such date.

Federal Republic of Germany

Income tax

Notes held by German tax residents as private assets

- Taxation of interest

Payments of interest on the Notes to Holders who are tax residents of Germany (*i.e.*, persons whose residence or habitual abode is located in Germany) are subject to German income tax, and, if applicable, church tax. In each case where German income tax arises, a solidarity surcharge (*Solidaritätszuschlag*) is levied in addition.

Payments of interest on the Notes to individual tax residents of Germany will generally be subject to a flat income tax at a rate of 25 % (plus solidarity surcharge in an amount of 5.5 % of such tax, resulting in a total tax charge of 26.375 %). The total investment income of an individual will only be decreased by a lump sum deduction (*Sparer-Pauschbetrag*) of € 801 (€ 1,602 for married couples filing jointly), not by a deduction of expenses actually incurred.

If the Notes are held in a custodial account which the Holder maintains with a German branch of a German or non-German bank or financial services institution or with a securities trading business or bank in Germany (the "**Disbursing Agent**"), the flat income tax will be levied by way of withholding from the gross interest payment to be made by the Disbursing Agent.

In general, no withholding tax will be levied if the Holder is an individual (i) whose Note do not form part of the assets of a German trade or business and (ii) who filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent but only to the extent the interest income derived from the Note together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the Holder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

If no Disbursing Agent (as defined above) is involved in the payment process, the Holder will have to include its income on the Notes in its tax return and the flat income tax of 25 % plus solidarity surcharge plus church tax, if any, will be collected by way of assessment.

Payment of the flat income tax by way of withholding will generally satisfy any income tax liability of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25 %.

- Taxation of capital gains

Capital gains from the disposition or redemption of the Notes acquired after 31 December 2008 are subject to the flat income tax on investment income, irrespective of any holding period. This applies also to Notes on which the principal is effectively repaid in whole or in part although the repayment was not guaranteed.

Losses from the disposal or redemption of the Notes can only be offset against other investment income. In the event that an off-set is not possible in the assessment period in which the losses have been realised, such losses will be carried forward into future assessment periods and can be off-set against investment income generated in future assessment periods subject to minimum taxation rule.

If the Notes are held in a custodial account which the Holder maintains with a Disbursing Agent (as defined above), the flat income tax will be levied by way of withholding from the difference between the redemption amount (or the proceeds from the disposition) and the issue price (or the purchase price) of the Notes after deduction of the directly related disposition expenses. If the Notes have been transferred into the custodial account of the Disbursing Agent only after their acquisition, and no evidence on the acquisition data has been provided to the Disbursing Agent by the bank, financial services institution or domestic securities trading business or bank with which the Holder previously maintained its custodial account, withholding tax will be levied on 30 % of the proceeds from the disposition, assignment or redemption of the Notes.

If no Disbursing Agent is involved in the payment process, the Holder will have to include capital gains from the disposition or redemption of the Notes in its tax return and the flat income tax of 25 % plus solidarity surcharge plus church tax, if any, will be collected by way of assessment.

Payment of the flat income tax by way of withholding will generally satisfy any income tax liability of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25 %.

The rules set out above with respect to the taxation of capital gains apply accordingly to (i) the proceeds from the disposition of coupons or interest claims (minus sales costs, if any) in case that such coupons or interest claims are disposed of separately (*i.e.*, without the Notes) and (ii) the proceeds from the redemption of coupons or interest claims if the Note is disposed of separately.

Notes held by German tax residents as business assets

Payments of interest on Notes, capital gains from the disposition or redemption of Notes, or proceeds from the disposition or redemption of coupons or interest claims held as business assets by German tax resident individuals or corporations (including via a partnership, as the case may be), are generally subject to German income tax or corporate income tax (in each case plus solidarity surcharge). The interest and capital gain will also be subject to trade tax if the Notes form part of the assets of a German trade or business for which a German permanent establishment is maintained.

If the Notes are held in a custodial account which the Holder maintains with a Disbursing Agent (as defined above), tax at a rate of 25 % (plus a solidarity surcharge of 5.5 % of such tax) will also be withheld from interest payments on Notes and generally also from capital gains from the disposition of Notes and from proceeds from the disposition or redemption of coupons or interest claims held as business assets. In these cases the withholding tax does not satisfy the income tax liability of the Holder, as in the case of the flat income tax, but will be credited as advance payment against the personal income or corporate income tax liability and the solidarity surcharge of the Holder. With regard to capital gains no withholding will generally be required under certain circumstances in the case of Notes held by corporations resident in Germany and upon application in the case of Notes held by individuals or partnerships as business assets in a business situated in Germany.

Notes held by German non-tax residents

Interest and capital gains are not subject to German taxation in the case of non-residents, *i.e.*, persons having neither their residence nor their habitual abode nor legal domicile nor place of effective management in Germany, unless the Notes form part of the business assets of a permanent establishment maintained in Germany or of a business in Germany for which a permanent representative has been appointed. Interest may, however, also be subject to German income tax if it otherwise constitutes income taxable in Germany, such as income from the letting and leasing of certain German-situs property or income from certain capital investments directly or indirectly secured by German situs real estate.

Non-residents of Germany are in general exempt from German withholding tax on interest and capital gains and from solidarity surcharge thereon. However, if the interest or capital gain is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent (as defined above), withholding tax will be levied as explained above at "Notes held by German tax residents as private assets". No withholding tax should be levied on the capital gains from the disposition of the Notes or the proceeds from the disposition of the coupons or interest claims if (i) the Notes or the coupons or interest claims were held as business assets in a permanent establishment situated in Germany or as business assets in Germany for which a permanent representative was appointed and (ii) the Holder notifies the Disbursing Agent accordingly.

In addition, if the Notes are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the disposition of a coupon, or proceeds from the disposition or redemption of a Note are paid by a Disbursing Agent to a non-resident of Germany, such payments will also be subject to withholding tax to the extent and at a rate as explained above under "Notes held by German tax residents as private assets".

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will arise under German law, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German citizens who previously maintained a residence in Germany.

Other Taxes

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

Luxembourg

Non-Residents

Under the existing laws of Luxembourg and except as provided for by the Luxembourg law of 21 June 2005 implementing the EU Savings Tax Directive (as defined below), there is no withholding tax on the payment of interest on, or reimbursement of principal of, the Notes made to non-residents of Luxembourg.

Under the Luxembourg law of 21 June 2005 implementing the EU Savings Tax Directive and as a result of ratification by Luxembourg of certain related Accords with the relevant dependent and associated territories, payments of interest or similar income made or ascribed (*attribuér*) by a paying agent established in Luxembourg to or for the immediate benefit of an individual or certain residual entities, who, as a result of an identification procedure implemented by the paying agent, are identified as residents or are deemed to be residents of an EU Member State other than Luxembourg or certain of those dependent or associated territories referred to under "EU Savings Tax Directive" below, will be subject to a withholding tax unless the relevant beneficiary has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her country of residence or deemed residence or has provided a tax certificate from his/her fiscal authority in the format required by law to the relevant paying agent. Where withholding tax is applied, it will be levied at a rate of 20 % until 30 June 2011 and at a rate of 35 % thereafter.

Residents

According to the law of 23 December 2005, as amended, interest on Notes paid by a Luxembourg paying agent or paying agents established in the EU or EEA to an individual holder of a Note who is a resident of Luxembourg or to a foreign residual entity securing the payment for such individual will be subject to a withholding tax of 10 %. In case of payment by paying agents established in the EU or EEA, the individual holder of a Note must under a specific procedure remit the 10 % tax to the Luxembourg Treasury.

If the individual Holder holds the Notes in the course of the management of his or her private wealth, the aforementioned 10 % withholding tax will operate a full discharge of income tax due on such payments. Interest on Notes paid by a Luxembourg paying agent to a holder of a Note who is not an individual is not subject to withholding tax.

When used in the preceding paragraphs "interest", "paying agent" and "residual entity" have the meaning given thereto in the Luxembourg laws of 21 June 2005 (or the relevant Accords) and 23 December 2005, as amended. "Interest" will include accrued or capitalised interest at the sale, repayment or redemption of the Notes.

Payments of interest or similar income under the Notes to Clearstream Banking AG, Clearstream Banking, société anonyme and Euroclear Bank SA/NV and payments by or on behalf of Clearstream Banking, société anonyme to financial intermediaries will not give rise to a withholding tax under Luxembourg law.

EU Savings Tax Directive

Under the EU Council Directive 2003/48/EC dated 3 June 2003 on the taxation of savings income in the form of interest payments (the "**EU Savings Tax Directive**") each EU Member State must require paying agents (within the meaning of such directive) established within its territory to provide to the competent authority of this state details of the payment of interest made to any individual resident in another EU Member State as the beneficial owner of the interest. The competent authority of the EU Member State of the paying agent is then required to communicate this information to the competent authority of the EU Member State of which the beneficial owner of the interest is a resident.

For a transitional period, Austria, Belgium and Luxembourg may opt instead to withhold tax from interest payments within the meaning of the EU Savings Tax Directive at a rate of 20 % since 1 July 2008, and of 35 % from 1 July 2011.

In Germany, provisions for implementing the EU Savings Tax Directive have been enacted by legislative regulations of the Federal Government. These provisions apply since 1 July 2005.

SUBSCRIPTION, SALE AND OFFER OF THE NOTES

General

Fraport AG has agreed in an agreement to be signed on or about 8 September 2009 to sell to Deutsche Bank AG, London Branch, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Commerzbank Aktiengesellschaft and Landesbank Baden-Württemberg (together, the "**Joint Lead Managers**" or "**Managers**"), and the Managers have agreed, subject to certain customary closing conditions, to purchase, the Notes on 10 September 2009 (which date may be postponed up to two weeks, the "**Issue Date**") at a price of 1 % of their principal amount (the "**Issue Price**"). Proceeds to the Issuer will be net of commissions of 1 % of the principal amount of the Notes payable to the Managers. 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, Fraport AG 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 to investors by the Joint Lead Managers during an offer period which will commence on 25 August 2009 and will be open for until two days prior to the Issue Date. The offer period may be shortened which will be published in the Pricing Notice (as defined below). Subject to market conditions, the Issue Date may be postponed up to two weeks. Prospective investors will be informed of such postponement by publication in the Pricing Notice. During the offer period, investors may submit orders to the Joint Lead Managers. On the basis of the orders received by the Joint Lead Managers the issue price, the rate of interest, the number of notes to be issued, the aggregate nominal amount, the commissions, the yield and the expenses of the issue will be determined on the pricing date which is expected to be on or about 3 September 2009 which will be communicated to investors. The results of the offer will be included in a notification which will be filed with the CSSF and published on the website of the Luxembourg Stock Exchange (www.bourse.lu) after the date of pricing and prior to the Issue Date (the "**Pricing Notice**"). Should the Issuer and the Joint Lead Managers determine any shortening or extension of the offer period, which could be the result of changing market conditions, such changes will be notified in the same manner as the pricing details will be published.

Public Offer

The Notes will be sold to institutional investors and retail investors in compliance with the public offer restrictions in all countries in the European Union. A public offer may be made in Luxembourg, Germany, The Netherlands and Austria 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 Joint Lead Managers will offer the Notes upon request through

banking institutions in Germany. 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 in relation to an order and allotments as well as delivery of the Notes

Following the pricing of the Notes and confirmation which orders have been accepted and which amounts have been allotted to particular investors. Delivery and payment of the Notes will be made within five 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 credit spread to the level of the Midswaps at the time of pricing. The pricing spread will be determined on the basis of the orders of the investors which are received by the Joint Lead Managers during the offer period. 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 and 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

Each Manager has represented and agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in or from which it purchases, offers, sells or delivers the Notes or possesses or distributes the Prospectus and that it will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Managers shall have any responsibility therefor.

Neither the Issuer nor any of the Managers has represented that the Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or

pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to the Notes, the Managers will be required to comply with such other additional restrictions as the Issuer and the Managers shall agree.

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

Each Manager has acknowledged that the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered, sold or delivered within the United States of America (the "**United States**") to or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Manager has represented and agreed that neither it nor any persons acting on its behalf has offered, sold or delivered and will offer, sell or deliver any Notes within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Manager has represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes. Terms used in this subparagraph have the meaning given to them by Regulation S.

The Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**" or "**TEFRA D**").

- (a) Except to the extent permitted under TEFRA D, each Manager has represented that (i) it has not offered or sold, and agrees that during the restricted period it will not offer or sell, such Notes 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 agrees that it will not deliver within the United States or its possessions such Notes that are sold during the restricted period;
- (b) Each Manager has represented that it has and agreed that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling such Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (c) If it is a United States person, each Manager has represented that it is acquiring such Notes for purposes of resale in connection with their original issuance and if it retains such Notes for its own account, it will only do so in accordance with the requirements of U.S. Treasury Regulation 1.163-5(c)(2)(i)(D)(6); and
- (d) With respect to each affiliate that acquires such Notes from a Manager for the purpose of offering or selling such Notes during the restricted period, such Manager has repeated and confirmed the representations and agreements contained in paragraphs (a), (b) and (c) above on such affiliate's behalf.

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

United Kingdom of Great Britain and Northern Ireland

Each Manager has represented and agreed that,

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Japan

Each Manager has acknowledged that the Notes have not been and will not be registered under the Financial Instrument and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instrument and Exchange Law**") and each Manager has agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan, or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instrument and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

GENERAL INFORMATION / INCORPORATION BY REFERENCE

Authorisation

The creation and issue of the Notes has been authorised by resolutions of the Executive Board of the Issuer dated 27 July 2009 and the Supervisory Board of the Issuer dated 22 September 2008.

Clearance and Settlement

The Notes have been accepted for clearance by Clearstream Banking, société anonyme, Luxembourg and Euroclear Bank SA/NV. The Notes have been assigned the following securities codes: ISIN XS0447977801, Common Code 044797780, WKN A1A55A.

Yield

The yield of the Notes is 1 % per annum. Such yield is calculated in accordance with the ICMA (International Capital Markets Association) method.

Expenses

The total expenses of the issue of the Notes are expected to amount to € 1 .

Legal and Arbitration Proceedings

Other than as set out in this Prospectus in section "Risks Relating to the Issuer – Legal Risks", there are currently and have been in the previous twelve months no lawsuits, governmental, legal or arbitration proceedings which have had or which the Fraport Group believes could have in the future a substantial impact on the financial position of the Fraport Group.

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 2009.

Trend Information

There has been no material adverse change in the prospects of each of the Issuer since 30 June 2009.

Incorporation by Reference

The following documents are incorporated by reference into this Prospectus:

- (1) The audited consolidated financial statements of the Fraport Group for the fiscal year ended on 31 December 2008 included in the English language Annual Report 2008 and consisting of
 - Consolidated income statement (page 60 in the Annual Report 2008),
 - Consolidated balance sheet (page 61 in the Annual Report 2008),
 - Consolidated cash flow statement (page 62 in the Annual Report 2008),
 - Group notes (pages 68 to 124 in the Annual Report 2008),
 - Auditor's report (page 126 in the Annual Report 2008).
- (2) The audited consolidated financial statements of the Fraport Group for the fiscal year ended on 31 December 2007 included in the English language Annual Report 2007 and consisting of
 - Consolidated income statement (page 56 in the Annual Report 2007),
 - Consolidated balance sheet (page 57 in the Annual Report 2007),
 - Consolidated cash flow statement (page 58 in the Annual Report 2007),
 - Group notes (pages 64 to 117 in the Annual Report 2007),
 - Auditor's report (page 118 in the Annual Report 2007).

- (3) The unaudited consolidated interim financial statements of the Fraport Group for the six months ended on 30 June 2009 included in the English language Group Interim Report 30 June 2009 and consisting of
- Consolidated income statement (page 13 in the Group Interim Report as at 30 June 2009),
 - Consolidated balance sheet (page 14 in the Group Interim Report as at 30 June 2009),
 - Consolidated cash flow statement (page 15 in the Group Interim Report as at 30 June 2009),
 - Selected notes (page 18 to 19 in the Group Interim Report as at 30 June 2009).

Any information not listed in the cross reference list above 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) and may be inspected and are available free of charge at Deutsche Bank Luxembourg S.A. 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 below will be available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and (free of charge) at the head office of the listing agent in Luxembourg:

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

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DZ BANK AG

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Commerzbank Aktiengesellschaft

Kaiserstrasse 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

Landesbank Baden-Württemberg

Am Hauptbahnhof 2
70173 Stuttgart
Germany

PRINCIPAL PAYING AGENT**Deutsche Bank Aktiengesellschaft**

Trust & Securities Services
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AND
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for the year 2007:

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