



Sixt Leasing SE

(Pullach, Federal Republic of Germany)

EUR [●] [●] per cent. Notes due 2021

Issue Price: [●] per cent.

Sixt Leasing SE (the "**Issuer**"), will issue on or about February 3, 2017 (the "**Issue Date**") EUR [●] [●] per cent. Notes due February 3, 2021 (the "**Notes**") with a denomination of EUR 1,000 each. The Notes will bear interest from and including February 3, 2017 to, but excluding February 3, 2021 at a rate of [●] per cent. *per annum*, payable annually in arrear on 3 February in each year, commencing on February 3, 2018. The Notes will be governed by the laws of the Federal Republic of Germany ("**Germany**"). The Notes may be redeemed, at the option of the Issuer, in whole but not in part, (i) at a price equal to their principal amount outstanding plus any accrued and unpaid interest upon the Issuer being required to pay additional amounts as a result of the occurrence of certain changes in applicable tax laws or if 80 per cent. or more of the initial aggregate principal amount of the Notes has been redeemed or if the redemption date does not fall earlier than 60 days prior to the Maturity Date and (ii) at their Call Redemption Amount (Make Whole) (as defined herein) plus any accrued and unpaid interest.

This prospectus (the "**Prospectus**") constitutes a "prospectus" pursuant to Article 5(3) of the Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (as amended, *inter alia*, by Directive 2010/73/EU) (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*), as amended (the "**Luxembourg Prospectus Law**"), which implements the Prospectus Directive into Luxembourg law. Pursuant to Article 7 (7) of the Luxembourg Prospectus Law the CSSF gives no undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer by approving this Prospectus.

The Issuer has requested the CSSF to provide the competent authorities in Germany, the Netherlands and in the Republic of Austria ("**Austria**") with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Luxembourg Prospectus Law (the "**Notification**").

Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and to admit the Notes to trading on the regulated market of the Luxembourg Stock Exchange, which is a regulated market for the purpose of Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on markets in financial instruments, as amended.

The issue price, the aggregate principal amount of the Notes to be issued, the number of Notes, the interest rate of the Notes, the amount of interest to be paid per Note on each interest payment date, the issue proceeds, the premium to the benchmark yield to calculate the Present Value Amount (as defined in the Conditions of Issue) and the yield of the Notes will be included in the Pricing Notice (as defined in section "SUBSCRIPTION, SALE AND OFFER OF THE NOTES") which will be filed with the CSSF and will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or about the pricing date which is expected to be on or about January 27, 2017, subject to a deferment of such pricing date agreed between the Issuer and the Joint Lead Managers.

The Notes have been assigned the following securities codes:

ISIN: DE000A2DADR6, Common Code: 155604107 and WKN: A2DADR.

Joint Lead Managers

Berenberg

Commerzbank

UniCredit Bank

RESPONSIBILITY STATEMENT

Sixt Leasing SE (the "**Issuer**" and together with its consolidated subsidiaries, the "**Sixt Leasing Group**" or the "**Group**") with its registered office in Pullach, Germany is solely responsible for the information given in this Prospectus.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import (as regards third party information see under "PRESENTATION OF INDUSTRY AND MARKET DATA" below).

This Prospectus should be read and understood in conjunction with any supplement hereto and the Pricing Notice, once available, and with any other documents incorporated herein by reference.

The Issuer further confirms that (i) this Prospectus contains all information with respect to the Issuer, the Group and 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 condition, profits and losses, and prospects of the Issuer and the Group and of the rights attached to the Notes; that (ii) the information contained in this Prospectus relating to the Issuer, the Group and the Notes is accurate and complete in all material respects and not misleading; that (iii) any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that (iv) there are no other facts in relation to the Issuer, the Group or the Notes the omission of which would, in the context of the issue and offering of the Notes, make this Prospectus as a whole or any of such information or the expressions of any such opinions or intentions misleading; and that (v) all reasonable enquiries have been made by the Issuer to ascertain all such facts for the purposes aforesaid.

NOTICE

No person has been authorised to give any information which is not contained in or not consistent with this Prospectus or any other document entered into in relation to the Notes or any information supplied by the Issuer or such other information as in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuer, the Joint Lead Managers (as defined in section "SUBSCRIPTION, SALE AND OFFER OF THE NOTES") or any of them. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication (i) that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently supplemented, or (ii) that there has been no adverse change in the financial condition of the Issuer since the date hereof or the date upon which this Prospectus has been most recently supplemented, or (iii) that the information contained in it or any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. Any statements made by the Issuer in this Prospectus are made only as of the date of this Prospectus (or, if different, the date as expressly set out) and the Issuer does not undertake to update statements to reflect the impact of circumstances or events that arise after the date of this Prospectus, subject to the compliance of the Issuer with the applicable statutory requirement to publish, where applicable, supplements to this Prospectus pursuant to Article 16 of the Prospectus Directive.

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

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer. This Prospectus does not constitute an offer of Notes or an invitation by or on behalf of the Issuer or the Joint Lead Managers to purchase any Notes. Neither this Prospectus nor any other information supplied in connection with the

Notes should be considered as a recommendation by the Issuer or the Joint Lead Managers to a recipient hereof and thereof that such recipient should purchase any Notes.

The distribution of this Prospectus and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the United States of America and the European Economic Area see "SUBSCRIPTION, SALE AND OFFER OF THE NOTES - Selling 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 tax law requirements of the United States of America; subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to U.S. persons.

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

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

In this Prospectus all references to "EUR" or "Euro" or "€" are to the single currency of the member states of the European Union participating in the third stage of European Economic and Monetary Union.

CONSENT TO THE USE OF THIS PROSPECTUS

Each Joint Lead Manager and/or each further financial intermediary subsequently reselling or finally placing the Notes is entitled to use this Prospectus in Luxembourg, Germany, the Netherlands and Austria for the subsequent resale or final placement of the Notes during the period from and including January 23, 2017 to and including February 3, 2017 during which subsequent resale or final placement of the Notes can be made, provided however, that this Prospectus is still valid in accordance with Article 11 of the Luxembourg Prospectus Law. The Issuer accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the Notes.

This Prospectus may only be delivered to potential investors together with all supplements published before such delivery in accordance with Article 13 of the Luxembourg Prospectus Law. Any supplement to this Prospectus in accordance with Article 13 of the Luxembourg Prospectus Law will be available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

When using this Prospectus, each further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

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

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

STABILISATION

IN CONNECTION WITH THE ISSUE OF THE NOTES, COMMERZBANK AKTIENGESELLSCHAFT (THE "**STABILISATION MANAGER**") (OR PERSONS ACTING ON BEHALF OF THE STABILISATION MANAGER) MAY OVER-ALLOT THE NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISATION MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILISATION MANAGER) WILL UNDERTAKE ANY STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN AT ANY TIME AFTER THE ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY

BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 CALENDAR DAYS AFTER THE ISSUE DATE AND 60 CALENDAR DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISATION MANAGER (OR PERSON ACTING ON BEHALF OF THE STABILISATION MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

FORWARD-LOOKING STATEMENTS

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

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including Sixt Leasing Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. Sixt Leasing Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Prospectus: "RISK FACTORS - RISK FACTORS RELATING TO THE ISSUER" and "DESCRIPTION OF SIXT LEASING SE AS ISSUER". These sections include more detailed descriptions of factors that might have an impact on Sixt Leasing Group's business and the markets in which it operates.

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

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The audited consolidated financial statements of the Issuer as of and for the financial year ended December 31, 2015 and the audited combined financial statements of the Issuer as of and for the financial years ended December 31, 2014, December 31, 2013 and December 31, 2012, incorporated by reference in this Prospectus, have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"). The interim consolidated financial statements of the Issuer as of and for the nine-month period ended September 30, 2016, which were neither audited nor reviewed, included in this Prospectus on page F-1 et seqq., have been prepared in accordance with IFRS as applicable to interim financial reporting (International Accounting Standard) (IAS 34) (Interim Financial Reporting).

This Prospectus contains the non-IFRS measures operating revenue (i.e. the sum of leasing revenue (i.e. the finance rate, being the financing portion, consisting of interest and depreciation, of the agreed lease instalment) and other revenue (such as repairs, fuel, tyres, etc., revenue from the settlement of claims and franchise fees) from leasing business of the Leasing business unit as well as fleet management revenue from the Fleet Management business unit) and operating return on revenue (i.e. the ratio of earnings before taxes (EBT) to operating revenue), that are not required by, or presented in accordance with, IFRS. The Issuer presents the non-IFRS measures operating revenue and operating return on revenue for the Group and for its two business units, Leasing and Fleet Management, because it is used by the management of the Issuer in monitoring its business. Such non-IFRS measures may not be comparable to other similarly titled measures of other companies and have limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of the Sixt Leasing Group's operating results as reported under IFRS. The non-IFRS

measures operating revenue and operating return on revenue (including consolidated operating revenue, segment operating revenue, consolidated operating return on revenue and segment operating return on revenue) are not a measurement of the performance or liquidity of the Sixt Leasing Group under IFRS and should not be considered as an alternative to profit for the year or any other alternative performance measures derived in accordance with IFRS or any other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities.

PRESENTATION OF INDUSTRY AND MARKET DATA

This Prospectus contains a number of references to data and studies prepared by third parties on such topics as developments in the European and German leasing industry and other markets in which the Sixt Leasing Group operates, and related matters. Certain economic and industry data, market data and market forecasts set forth in this Prospectus were extracted from data and studies prepared by third parties.

This information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Investors are nevertheless advised to consider the information derived from third parties with caution. Market studies are often based on information or assumptions that may not be accurate or appropriate or may not reflect current market conditions and their methodology is inherently predictive and speculative. Such data is based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market. Therefore, investors should note that certain estimates of the Issuer are based on such third-party market studies. The Issuer has neither independently verified the studies as such nor the figures, market data or other information on which third parties have based their studies and, therefore, accepts no liability that the information derived from third parties contained in this Prospectus is correct.

The Issuer believes that its estimates of market and other data and the information it has derived from such data is helpful for analysing the industry in which the Sixt Leasing Group operates. While the own estimates of the Issuer have not been reviewed or verified externally and no warranty is given for the accuracy of these estimates or the information derived therefrom, the Issuer nevertheless believes that they are reliable. The estimates of the Issuer may differ from estimates made by competitors of the Sixt Leasing Group or from existing and/or future studies conducted by market research institutes or other sources.

In particular the following sources were used in the preparation of this Prospectus:

- Bundesverband Deutscher Leasing-Unternehmen e.V. (BDL – German Association of Leasing Companies), The German Leasing Market 2016, November 24, 2016;
- Bundesverband Deutscher Leasing-Unternehmen e.V. (BDL – German Association of Leasing Companies), Press Release, November 24, 2016;
- DAT Group, DAT-Report 2016, January 29, 2016;
- Dataforce, Analysis of stock and new registration data as per IRIS, July 2016;
- Firmenauto – Geschäftswagen, Flotten-Management, Finanzen, Publication, Issue May 2016; and
- Leaseurope, Biannual Survey 2016, October 24, 2016.

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SUMMARY

Summaries are made up of disclosure requirements known as "**Elements**". These elements are numbered in Sections A - E (A.1 - E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in this summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in this summary with the mention of "**not applicable**".

Section A - Introduction and Warnings

Element	Description of Element	Disclosure Requirements
A.1	Warnings	<p>This summary should be read as an introduction to this Prospectus.</p> <p>Any decision to invest in the EUR [●] [●] per cent. Notes due February 3, 2021 (the "Notes") should be based on consideration of this Prospectus as a whole by the investor.</p> <p>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 its member state to the Agreement on the European Economic Area (EEA), have to bear the costs of translating this Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	Consent to the use of this Prospectus	<p>Each Joint Lead Manager and/or each further financial intermediary subsequently reselling or finally placing the Notes is entitled to use this Prospectus in Luxembourg, Germany, the Netherlands and Austria for the subsequent resale or final placement of the Notes during the period from and including January 23, 2017 to and including February 3, 2017 during which subsequent resale or final placement of the Notes can be made, provided however, that this Prospectus is still valid in accordance with Article 11 of the Luxembourg law relating to prospectuses (<i>Loi relative aux prospectus pour valeurs mobilières</i>), as amended, (the "Luxembourg Prospectus Law") which implements the Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003 into Luxembourg law. The Issuer accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the Notes.</p> <p>This Prospectus may only be delivered to potential investors together with all supplements published before such delivery in accordance with Article 13 of the Luxembourg Prospectus Law. Any supplement to this Prospectus in accordance with Article 13 of the Luxembourg Prospectus Law will be available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).</p> <p>When using this Prospectus, each further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.</p> <p>In the event of an offer being made by a further financial intermediary, the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.</p>

Section B – Issuer

Element	Description of Element	Disclosure Requirements
B.1	Legal and commercial name	<p>The legal name of the Issuer is Sixt Leasing SE (the "Issuer", and together with its consolidated subsidiaries, the "Group" or the "Sixt Leasing Group").</p> <p>The Issuer is the parent company of the Sixt Leasing Group, which operates primarily under the commercial names "Sixt Leasing", "Sixt Mobility Consulting", "Sixt Neuwagen" and "autohaus24".</p>
B.2	Domicile, legal form, legislation, country of incorporation	<p>The Issuer is a European stock corporation (<i>Societas Europaea - SE</i>) incorporated in Germany and governed by the specific European SE regulations, in particular Council Regulation (EC) No. 2157/2001 on the Statute for a European company (SE), the German SE Implementation Act (<i>SE-Ausführungsgesetz – SEAG</i>), the German Stock Corporation Act (<i>Aktiengesetz – AktG</i>) and the Sixt Leasing SE's articles of association (<i>Satzung</i>). The Issuer is domiciled in Germany and its registered head office is at Zugspitzstraße 1, 82049 Pullach, Germany (telephone number + 49 (0)89 7 44 44 5120).</p>
B.4b	Known trends affecting the Issuer and the industries in which it operates	<p>Macroeconomic trends in Germany and the other European countries in which the Issuer operates are a key factor affecting demand for leased vehicles and fleet management services. For its Leasing business unit, the Issuer expects moderate growth in the relevant European markets (i.e. Austria, France, Germany, the Netherlands and Switzerland) as industry associations forecast a slight increase in new registrations for the global passenger car market and also a slight increase in the German passenger car market. In the private and business customer (up to 20 vehicles) market in Germany the Issuer expects that consumers will increasingly migrate from being served through automotive dealers with a regionally-limited range of operations towards online retail channels for their vehicle procurements in the future. For the fleet management industry, due to the economic environment, the Issuer expects companies to continually pay high attention to costs and therefore, to look for savings in terms of their corporate fleet.</p>
B.5	Description of the Group and the Issuer's Position within the Group	<p>The Issuer is the parent company of the Sixt Leasing Group. All business operations of the Sixt Leasing Group are conducted by the two business units Leasing and Fleet Management. The Leasing business unit comprises the two business fields Fleet Leasing and Online Retail. In the Issuer's Leasing business unit, all business operations are conducted by the Issuer and its respective subsidiaries. In the Fleet Management business unit, all business operations are conducted via Sixt Mobility Consulting GmbH and other direct or indirect subsidiaries of the Issuer.</p> <p>Further, the Issuer is as of the date of this Prospectus a fully consolidated subsidiary of Sixt SE, see Element B.16.</p>
B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate is made by the Issuer.
B.10	Qualification in the audit report on the historical financial information	Not applicable. Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich (formerly known as Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft) issued unqualified audit reports on the consolidated financial statements of the Sixt Leasing Group for the year ended December 31, 2015 and on the combined financial statements of the Sixt Leasing Group for the financial years ended December 31, 2014, December 31, 2013 and December 31, 2012, respectively.
B.12	Selected historical key financial information	<p>The following tables show selected historical financial information of the Sixt Leasing Group. The following selected financial information as of and for the financial year ended December 31, 2015 have been derived from the audited consolidated financial statements of the Sixt Leasing Group as of and for the financial year ended December 31, 2015. The following selected financial information as of and for the financial year</p>

		ended December 31, 2014 have been derived from the audited combined financial statements of the Sixt Leasing Group as of and for the financial years ended December 31, 2014, December 31, 2013 and December 31, 2012. The following selected financial information for the nine-month periods ended September 30, 2016 and September 30, 2015 have been derived from the interim consolidated financial statements, which were neither audited nor reviewed, as of and for the nine-month period ended September 30, 2016.		
Selected Consolidated / Combined Cash Flow and Income Statement Data	Financial Year ended December 31, 2015 (audited)	Financial Year ended December 31, 2014 (audited)	Nine-month period ended September 30, 2016 (unaudited, not reviewed)	Nine-month period ended September 30, 2015 (unaudited, not reviewed)
(in EUR thousand)				
Revenue	665,378	575,040	534,693	498,539
Depreciation and amortisation expense	178,551	158,287	135,897	133,370
Earnings before interest and taxes (EBIT)	51,581	48,745	39,126	37,320
Earnings before taxes (EBT)	30,279	25,617	23,888	21,749
Consolidated profit for the period	22,539	19,032	17,456	15,942
(Gross) Cash flow	201,994	203,614	140,460	151,211
Selected Consolidated / Combined Balance Sheet Data	As of December 31, 2015 (audited)	As of December 31, 2014 (audited)	As of September 30, 2016 (unaudited, not reviewed)	
(in EUR thousand)				
Total equity	178,348	12,253	187,558	
Balance sheet total	1,112,896	1,080,865	1,139,036	
Non-current financial liabilities	68,970	81,783	148,992	
Non-current liabilities to related parties	699,000	20,000	490,000	
Current financial liabilities	28,308	177,348	173,326	
Current liabilities to related parties	4,043	659,772	3,533	

	Statement of no material adverse change	There has been no material adverse change in the prospects of the Issuer since December 31, 2015.
	Significant changes in the financial or trading position of the Issuer	There have been no significant changes in the financial or trading position of Sixt Leasing Group since September 30, 2016.
B.13	Recent events in the business activities of the Issuer	<p>In June 2016, the Issuer launched an asset-backed securities programme with a total amount of EUR 500 million.</p> <p>In July 2016, the legal form of the Issuer was converted from a German stock corporation (<i>Aktiengesellschaft</i>) into a European stock corporation (<i>Societas Europaea – SE</i>).</p> <p>In August 2016, the Issuer acquired the remaining 50 per cent. interest in SXB Managed Mobility AG, a fleet management specialist which was founded in April 2015 as a joint venture between Sixt Leasing (Schweiz) AG and Business Fleet Management AG, in order to further internationalise its Fleet Management business unit.</p> <p>In January 2017, the Sixt Leasing Group took over around 160 employees from an indirect subsidiary of Sixt SE. Such employees are henceforth employees of SXT Leasing Dienstleistungen GmbH & Co. KG, a direct subsidiary of the Issuer.</p>
B.14	Dependence upon other entities within the Group	<p>See Element B.5. The Issuer is the parent company of the Sixt Leasing Group and is not dependent on other entities within the Sixt Leasing Group.</p> <p>As of the date of this Prospectus, the Issuer is a fully consolidated subsidiary of Sixt SE, see Element B.16.</p>
B.15	Principal activities	The Sixt Leasing Group considers itself to be one of the leading manufacturer-independent, full-service vehicle leasing providers and vehicle fleet managers in Germany. The Sixt Leasing Group is active in around 40 countries via own subsidiaries and franchise and/or cooperation partners. With its Leasing business unit and its Fleet Management business unit, the Sixt Leasing Group offers leases and associated services to corporate customers, including vendor-neutral advice, vehicle procurement and vehicle maintenance, engages in the online retail business with its online platforms, "sixt-neuwagen.de" and "autohaus24.de" and manages and optimises fleets for customers from varying industries and of different sizes.
B.16	Major shareholders	<p>As of the date of this Prospectus, Sixt SE holds 8,644,638 of the total number of 20,611,593 ordinary shares (<i>Stammaktien</i>) of the Issuer, i.e. 41.9 per cent of the ordinary shares and voting rights of the Issuer. Erich Sixt Vermögensverwaltung GmbH holds 18,711,822 of the total number of 30,367,112 ordinary shares (including two ordinary registered shares (<i>auf den Namen lautende Stammaktien</i>) held directly by Mr. Erich Sixt) of Sixt SE, i.e. 61.62 per cent. of the ordinary shares and voting rights of Sixt SE. Erich Sixt Vermögensverwaltung GmbH, again, is directly and/or indirectly held by Mr. Erich Sixt, Mr. Alexander Sixt and Mr. Konstantin Sixt.</p> <p>The stake in the Issuer held by Sixt SE enables Sixt SE to exercise a significant influence on the Issuer and, ultimately, the Sixt Leasing Group. Given the historically low attendance at shareholders' meetings in general, the size of the stake of Sixt SE in the Issuer means that Sixt SE will likely be in a position to pass resolutions at shareholders' meetings of the Issuer regardless of how other shareholders vote. In addition, one member of the Supervisory Board is not elected by the shareholders' meeting, but delegated by Sixt SE in accordance with the articles of association of the Issuer. Furthermore, as of the date of this Prospectus, Sixt SE provides intra-group financing to the Issuer in an aggregate amount of EUR 490</p>

		million. As of the date of this Prospectus, the Issuer therefore is a fully consolidated subsidiary of Sixt SE.
B.17	Credit ratings assigned to the Issuer or its debt securities	Not applicable. The Issuer and its debt securities are not rated.

Section C – Securities

Element	Description of Element	Disclosure Requirements
C.1	Type and class of securities being offered / security identification numbers	The fixed interest bearing Notes are bearer securities and are unsubordinated and unsecured. Security codes: ISIN: DE000A2DADR6; Common Code: 155604107; WKN: A2DADR.
C.2	Currency of the securities	The currency of the Notes is Euro.
C.5	Restrictions on free transferability	Not applicable. There are no restrictions on the free transferability of the Notes.
C.8	Rights attached to securities / ranking of the securities / limitations to the rights attached to the securities	<p>The Notes shall bear interest on their principal amount and unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their principal amount on February 3, 2021 (the "Maturity Date").</p> <p><i>Status of the Notes</i></p> <p>The Notes constitute unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves and <i>pari passu</i> with all other present and future, unsubordinated and unsecured obligations of the Issuer, save for such obligations which are preferred by mandatory provisions of law.</p> <p><i>Negative Pledge</i></p> <p>The Conditions of Issue provide for an undertaking of the Issuer (i) not to secure capital market indebtedness including any guarantees or other indemnities assumed in respect thereof by any real property lien, pledge of moveable assets, other pledge or other <i>in rem</i> encumbrances of its assets and (ii) to procure that none of its material subsidiaries secures capital market indebtedness including any guarantees or other indemnities assumed in respect thereof by any real property lien, pledge of moveable assets, other pledge or other <i>in rem</i> encumbrances of its assets without in each case at the same time, or before, having the holders of Notes (the "Holders") share equally and rateably in such encumbrances as security for their claims under the Notes, subject to certain exceptions.</p> <p><i>Early Redemption for Taxation Reasons</i></p> <p>Early redemption of the Notes by the Issuer for reasons of taxation will be permitted if, as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany, or in the event of the Issuer becoming subject to another tax jurisdiction, the laws or regulations of such other tax jurisdiction, 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 becomes effective after February 3, 2017 (the "Issue Date"), the Issuer will become obligated to pay additional amounts on the Notes.</p> <p><i>Repurchase in case of Change of Control Event</i></p> <p>The Conditions of Issue provide that each Holder will have the right to require the Issuer to repurchase the Notes held by such Holder in whole or</p>

in part, at a price equal to the principal amount of such Notes plus any accrued and unpaid interest thereon, if (i) after the Issue Date a change of control event has occurred, i.e. any person (other than Mr. Erich Sixt, his relatives in direct line, his wife and/or certain other persons or entities) acquires, or persons acting in concert acquire, more than 50 per cent. of the voting rights in the Issuer, and (ii) within a certain period of time after the date of any public announcement or statement by the Issuer or any actual or potential bidder relating to a change of control, an existing rating of the Notes is withdrawn, an existing investment grade rating of the Notes is downgraded to a non-investment grade rating and not upgraded again or, if no rating of the Notes exists at such time, no investment grade rating is assigned to the Notes.

Early Redemption at the Option of the Issuer

The Issuer may, upon not less than 30 days' nor more than 60 days' prior notice of redemption given to the Holders, redeem, at its option, the Notes, in whole, but not in part, at a certain early call redemption amount, together with any unpaid interest accrued to (but excluding) the date of such redemption.

The Issuer may, upon not less than 30 days' nor more than 60 days' prior notice of redemption given to the Holders, redeem, at its option, the Notes, in whole, but not in part, at their principal amount together with any unpaid interest accrued to (but excluding) the date of such redemption, provided that such redemption date does not fall earlier than 60 days prior to the Maturity Date.

If 80 per cent. or more of the aggregate principal amount of the Notes have been redeemed or repurchased by the Issuer or purchased by any subsidiary of the Issuer, the Issuer may redeem, at its option, all (but not only part) of the remaining Notes at the principal amount thereof together with any unpaid interest accrued to (but excluding) the date of such redemption.

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 at source by or on behalf of the Federal Republic of Germany or any political subdivision or any 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 shall, subject to certain exceptions, pay such additional amounts of principal and interest 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 received by the Holders in the absence of such withholding or deduction.

Events of Default

The Conditions of Issue provide for events of default, *inter alia*, in the case of non-payment, breach of other obligation, cessation of business by the Issuer, sale of all or a substantial part of its assets and insolvency or liquidation. The Conditions of Issue further contain a cross acceleration clause as an event of default in relation to non-payment of financial indebtedness in excess of EUR 15,000,000.

Termination

Each Holder is entitled to declare its Notes due and demand immediate redemption thereof at their principal amount together with any unpaid interest accrued to (but excluding) the date of repayment, if an event of default occurs and is continuing. If an event of default in the case of

		<p>breach of other obligations, sale of all, or a substantial part, of the assets of the Issuer or cross acceleration occurs, the Notes held by a Holder will only be redeemable, if Holders of at least 10 per cent. of the aggregate principal amount of the then outstanding Notes declare the Notes due and demand immediate redemption thereof. If any other event of default occurs, any Holder may declare his Notes due and demand immediate redemption thereof without the requirement of such 10 per cent. quorum being fulfilled.</p> <p><i>Resolutions of Holders</i></p> <p>The Conditions of Issue may be amended by means of majority resolution of the Holders pursuant to §§ 5 et seqq. of the German Act on Issues of Debt Securities (<i>Gesetz über Schuldverschreibungen aus Gesamtemissionen – "SchVG"</i>). Resolutions of the Holders shall be passed by means of a vote not requiring a physical meeting (<i>Abstimmung ohne Versammlung</i>) in accordance with § 18 SchVG. The Holders may also provide by majority resolution for the appointment or dismissal of a joint representative, the duties and the powers of such joint representative, the transfer of the rights of the Holders to the joint representative and a limitation of liability of the joint representative.</p>
C.9	Interest and interest payment dates / maturity date and repayment procedures / yield / name of representative of Holders	<p>See Element C.8.</p> <p><i>Interest and Interest Payment Dates</i></p> <p>The Notes will bear interest from (and including) February 3, 2017 to (but excluding) February 3, 2021 at a rate <i>per annum</i> indicated in the Pricing Notice as defined in E.3, payable annually in arrear on 3 February in each year, commencing on February 3, 2018.</p> <p><i>Underlying on which Interest Rate is based</i></p> <p>Not applicable. The interest rate is not based on an underlying.</p> <p><i>Maturity Date, Repayment Procedures</i></p> <p>Unless previously redeemed in whole or in part or repurchased and cancelled, the Notes shall be redeemed at their principal amount on February 3, 2021. Payment of principal shall be made to the Principal Paying Agent for onward payment to the clearing system or to its order for credit to the accounts of the relevant account holders of the clearing system.</p> <p><i>Indication of Yield</i></p> <p>The yield of the Notes will be set out in the Pricing Notice.</p> <p><i>Name of Representative of Holders</i></p> <p>The Holders may provide by majority resolution for the appointment or dismissal of a joint representative. The duties and the powers of such joint representative, the transfer of the rights of the Holders to the joint representative and a limitation of liability of the joint representative are determined by the SchVG and by majority resolutions of the Holders.</p>
C.10	Explanation of derivative component in interest payment	<p>See Element C.9.</p> <p>Not applicable. Interest payments in relation to the Notes do not have a derivative component.</p>
C.11	Admission to trading of securities	<p>Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.</p>

Section D – Risks

Element	Description of Element	Disclosure Requirements
D.2	Key information on the key risks specific to the Issuer	<p>The Sixt Leasing Group is exposed to a number of risks which – if they were to materialise – could materially adversely affect Sixt Leasing Group's business, cash flows, financial condition and results of operations thereby affecting the ability of the Issuer to meet its obligations under the Notes and, as a result, the value of the Notes. Those risks are related mainly to factors, current or future developments or other circumstances in the following areas:</p> <ul style="list-style-type: none"> – <i>Market risks – general:</i> Decreasing demand for vehicle lease products and fleet management products and changes in mobility patterns as a result of a downturn in the overall economy, higher default risks. – <i>Market risks – vehicle leasing market and used car markets:</i> The dependency on corporate customers' investment behaviour and consumer spending, the dominance in the German and European leasing market of various companies controlled by banks or manufacturers that enjoy favourable purchasing terms or favourable refinancing terms leading to intense competition, the dependency of the sale of used leasing vehicles on the developments on the used car market, the potential inability of lessees to meet their payment obligations, the potential inability of contractual partners to meet their repurchase commitments. – <i>Market risks – adverse development in the vehicle leasing and fleet management industry and other related markets:</i> Dependency on developments in personal transport or changes in legal requirements, among other things, relating to environmental protection. – <i>Market risks – competition:</i> Intense competition in Germany and internationally in the vehicle leasing market, competitors having longer operating histories, a contraction of the overall market potentially <i>resulting</i> in reduced revenues, the Sixt Leasing Group potentially lacking resources required to successfully meet the challenges of changes in market conditions or market prices, the concentration process or the potential entry of new competitors in the markets of the Sixt Leasing Group. – <i>Market risks – Changes in technology:</i> Technological advancements may lead to changes in customer behaviour which may require the Group to make substantial investments in order to stay abreast of such developments; technological advancements may also result in car manufacturers offering mobility solutions on the basis of self-driving vehicles, thereby circumventing vehicle leasing providers and increasing competition in the vehicle leasing industry. – <i>Dependency on a limited amount of significant customers:</i> Customers, especially a few significant customers which make up a substantial part of the Groups revenue, may fail to make timely payments or discontinue using the Group's services. – <i>Financing risks:</i> Interest rate risks, foreign currency exchange risks and risks arising from a mismatch of maturities and/or interest rates. – <i>Liquidity and funding risks:</i> Regulatory or capital requirements, which may make refinancing more difficult or more expensive, changes in financial institutions' financing policies, changes in the

		<p>investment behaviour of debt capital market investors and potential increases in interest rates or other costs of financing.</p> <ul style="list-style-type: none"> – <i>Risks related to the financial condition of the Sixt Leasing Group:</i> The availability of financings, the issuance of further capital market instruments or other financial instruments leading to a higher amount of liabilities as well as a higher amount of expenses for payment of interest and other costs. – <i>Risk relating to intellectual property rights:</i> Termination of the Issuer's non-exclusive intellectual property license agreement with Sixt SE, a deterioration in the reputation of the Sixt brand or the Group's reputation or failure to defend the Sixt Leasing Group's own intellectual property rights. – <i>Risks in connection with innovation and development of new products and markets in general:</i> Sixt Leasing Group potentially not being successful in developing new products resulting in a potential loss of market shares. – <i>Risks relating to the internationalisation of business activities; additional capital needs:</i> Sixt Leasing Group not being successful in expanding its international business operations, among other things, due to the materialisation of acquisition-related risks, failures or delays in integrating acquisitions or lack of financing for such expansion. – <i>Risks in connection with the internet and mobile services as distribution channel:</i> The impediment of use of the internet as an independent and cost-efficient sales and communications channel of the Sixt Leasing Group due to associated risks, e.g., uncertainties in respect of the protection of intellectual property or the registered domains, possible violation of data protection, the dependence on technological conditions, system failures, fraud, virus and spyware. – <i>Dependency on dealers, manufacturers and third-party suppliers:</i> The constant need to source a sufficient number of popular vehicle models from different manufacturers and dealers, to negotiate purchase conditions that offer sufficient contribution margins, the dependency on strategic considerations of manufacturers or changes in market conditions in the automobile industry, the dependency on a few third-party suppliers for the provision of certain goods and services and potential deterioration of business conditions with car manufacturers, dealers, service providers and suppliers, if the Issuer ceases to be a fully consolidated subsidiary of Sixt SE. – <i>Dependency on used car markets and risks relating to the residual value of the vehicles:</i> Inability to dispose used vehicles at desirable prices, risks related to the residual value of the vehicles in connection with such sales. – <i>Solvency of obligors of the repurchase commitments:</i> Counterparties to repurchase agreements relating to approximately 53 per cent. of the leasing fleet as of December 31, 2015, particularly dealers, not being able to meet their repurchase commitments partly or in full due to the difficult economic situation in the automobile market, counterparties becoming insolvent. – <i>Customer default risk:</i> The deterioration of the liquidity or general creditworthiness of individual customers and resulting increased default rates, especially a few significant customers which make up a substantial part of the revenue, in the Leasing business unit
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D.3	<p>Key information on the key risks that are specific to the securities</p>	<p>An investment in the Notes involves certain risks associated with the characteristics of the Notes which could lead to substantial losses the 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 the following:</p> <ul style="list-style-type: none"> – <i>The Notes may not be a suitable investment for all investors:</i> Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. A potential investor should not invest in the Notes, unless it has the expertise to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio. – <i>Risk of structural subordination:</i> The Notes will not be guaranteed by any of the subsidiaries of the Issuer. In case of a

		<p>bankruptcy or other events such subsidiaries will pay the holders of its own debt before they would be able to distribute any of their assets to the Issuer. As a result, the Issuer may not have sufficient assets to make payments on the Notes, respectively.</p> <ul style="list-style-type: none"> – <i>Liquidity risk:</i> There can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. The fact that the Notes may be listed does not necessarily lead to a higher liquidity as compared to unlisted Notes. In an illiquid market, a Holder might not be able to sell the Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons. – <i>Risks in connection with a decrease of the creditworthiness of the Issuer:</i> The market value of the Notes could decrease if the creditworthiness of the Issuer worsens or is perceived to worsen. – <i>Market price risk:</i> Holders are exposed to the risk of an unfavourable development of market prices of their Notes which materialises if such Holder sells the Notes prior to their final maturity. – <i>Risks typical for fixed rate notes:</i> The market price of fixed rate notes typically falls when interest rates rise. – <i>Long-term securities and risk of early redemption:</i> The Issuer is, subject to certain conditions, entitled to redeem the Notes prior to their stated maturity in which case the Holders might suffer a lower than expected yield and might not be able to reinvest the funds on the same terms. – <i>Currency risk:</i> 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. – <i>Tax risks:</i> Potential investors should be aware that stamp duty and other taxes and/or charges may be levied in accordance with the laws and practices in the countries where the Notes are transferred and other relevant jurisdictions. Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities may change from time to time. Accordingly, it is not possible to predict the precise tax treatment of the Notes which will apply at any given time. – <i>Risks in connection with potential resolutions of Holders:</i> Holders are subject to the risk to be outvoted in the case of amendments of the Conditions of Issue by majority vote according to the German Act on Issues of Debt Securities (<i>Gesetz über Schuldverschreibungen aus Gesamtemissionen</i>). Holders therefore bear the risk that the initial Conditions of Issue of the Notes may be modified to their individual disadvantage. – <i>Risks in connection with the amount of financial indebtedness which the Issuer or any of its subsidiaries may incur in the future:</i> There is no restriction on the amount of financial indebtedness which the Issuer or its subsidiaries may issue which ranks equal to the Notes or would equally rank to the Notes if they were issued by the respective subsidiary. Such issuance of further debt may reduce the amount recoverable by the Holders upon winding-up or insolvency of the Issuer or any of its subsidiaries.
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Section E – Offer

Element	Description of Element	Disclosure Requirements
E.2b	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Notes by Sixt Leasing SE will be used for general corporate purposes of the Issuer and its subsidiaries.
E.3	Terms and conditions of the offer	<i>Offering of the Notes:</i> The Notes will be offered to institutional investors and retail investors in compliance with applicable public offer restrictions

by Joh. Berenberg, Gossler & Co. KG, Frankfurt Branch, Commerzbank Aktiengesellschaft and UniCredit Bank AG (together, the "**Joint Lead Managers**") during an offer period which will commence on or about January 23, 2017 and will be open until and including February 3, 2017, subject to a shortening agreed by the Issuer and the Joint Lead Managers (the "**Offer Period**"). Should the Issuer and the Joint Lead Managers determine any shortening of the Offer Period (e.g. due to changing market conditions), investors will be informed of such changes to the Offer Period by publication in the Pricing Notice (as defined below).

The Notes may be offered to the public in each of Germany, Luxembourg, the Netherlands and Austria following receipt by the competent authorities of the aforementioned countries of a certificate of approval from the CSSF attesting that this Prospectus has been drawn up in accordance with the Luxembourg Prospectus Law (each, a "**Notification**").

Pricing Notice: The issue price, the aggregate principal amount of the Notes to be issued, the number of Notes, the interest rate of the Notes, the amount of interest to be paid per Note on each interest payment date, the issue proceeds, the premium to the benchmark yield to calculate the present value amount and the yield of the Notes will be included in a pricing notice (the "**Pricing Notice**") which will be filed with the CSSF and published on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or about the pricing date which is expected to be on or about January 27, 2017, subject to a deferment of such pricing date agreed between the Issuer and the Joint Lead Managers.

Conditions of the offer: There are no conditions to which the offer is subject.

Technical details of the offer: During the Offer Period investors may submit offers to purchase Notes to the Joint Lead Managers using the information system Bloomberg or any other commonly used information systems. In the case of an order prior to the determination of the pricing details, the investors shall specify at which price they would be prepared to purchase which amount of Notes. Following determination and notification of the pricing details the Joint Lead Managers will offer the Notes upon request in Germany, Luxembourg, the Netherlands and Austria.

Method of determination of the issue price and the interest rate: The interest rate 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 credit 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.

Confirmation of offers placed by, and allotments to, investors: Each investor who has submitted an order in relation to the Notes and whose order is accepted by the Joint Lead Managers will receive a confirmation by electronic mail, fax or through commonly used information systems setting out its respective allotment of Notes. Before an investor receives a confirmation from the Joint Lead Managers that its offer to purchase Notes has been accepted, the investor may reduce or withdraw its purchase order.

Delivery of the Notes to investors: Following the determination of the pricing details and confirmation which orders have been accepted and which amounts have been allotted to particular investors, delivery and payment of the Notes will be made on February 3, 2017. The Notes so purchased will be delivered via book-entry through the clearing system and its accountholding banks against payment of the issue price for the Notes.

E.4	Any interest that is material to the issue/offer including conflicting interests	<p>The Joint Lead Managers or their affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer and its affiliates, for which the Joint Lead Managers or their affiliates have received or will receive customary fees and commissions.</p> <p>There are no interests of natural and legal persons other than the Issuer and the Joint Lead Managers involved in the issue, including conflicting ones that are material to the issue.</p>
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	<p>Not applicable. The investors will not directly be charged any costs, expenses or taxes. Investors must, however, inform themselves about any costs, expenses or taxes in connection with the Notes which are generally applicable in their respective country of residence, including any charges their own depository banks charge them for purchasing or holding securities.</p>

GERMAN TRANSLATION OF SUMMARY (ZUSAMMENFASSUNG)

Zusammenfassungen bestehen aus geforderten Angaben, die als "**Punkte**" bezeichnet sind. Diese Punkte sind in den Abschnitten A – E (A.1 – E. 7) fortlaufend nummeriert.

Diese Zusammenfassung enthält alle Punkte, die für die vorliegende Art der Wertpapiere und der Emittentin in eine Zusammenfassung aufzunehmen sind. Da einige Punkte nicht behandelt werden müssen, können in der Reihenfolge der Nummerierung Lücken auftreten.

Selbst wenn ein Punkt wegen der Art der Wertpapiere und der Emittentin in diese Zusammenfassung aufgenommen werden muss, ist es möglich, dass in Bezug auf diesen Punkt keine relevanten Informationen gegeben werden können. In diesem Fall enthält diese Zusammenfassung eine kurze Beschreibung des Punkts mit dem Hinweis "**entfällt**".

Abschnitt A – Einleitung und Warnhinweise

Punkt	Beschreibung	Geforderte Angaben
A.1	Warnhinweise	<p>Diese Zusammenfassung sollte als Einleitung zu diesem Prospekt verstanden werden.</p> <p>Ein Anleger sollte sich bei jeder Entscheidung, in die EUR [●] [●] Prozent Schuldverschreibungen fällig am 3. Februar 2021 (die "Schuldverschreibungen") zu investieren, auf den Prospekt als Ganzes stützen.</p> <p>Wenn ein Anspruch wegen der in diesem Prospekt enthaltenen Angaben vor einem Gericht geltend gemacht wird, muss der klagende Anleger möglicherweise nach den nationalen Rechtsvorschriften seines Mitgliedstaats zum Vertrag über den Europäischen Wirtschaftsraum (EWR) die Kosten für die Übersetzung dieses Prospekts tragen, bevor das Verfahren eingeleitet wird.</p> <p>Zivilrechtlich haften nur diejenigen Personen, die diese Zusammenfassung einschließlich ihrer Übersetzungen eingereicht haben, und dies aber auch nur, falls die Zusammenfassung verglichen mit den anderen Teilen dieses Prospekts irreführend, unrichtig oder inkohärent ist, oder verglichen mit den anderen Teilen dieses Prospekts wesentliche Angaben fehlen, die in Bezug auf Anlagen in die Schuldverschreibungen für die Anleger eine Entscheidungshilfe darstellen.</p>
A.2	Zustimmung zur Verwendung des Prospekts	<p>Jeder Konsortialführer und/oder jeder weitere Finanzintermediär, der die Schuldverschreibungen später weiter veräußert oder endgültig platziert, ist berechtigt, diesen Prospekt in Luxemburg, Deutschland, den Niederlanden und Österreich für die spätere Weiterveräußerung oder die endgültige Platzierung der Schuldverschreibungen in dem Zeitraum vom 23. Januar 2017 (einschließlich) bis zum 3. Februar 2017 (einschließlich), in dem die spätere Weiterveräußerung oder die endgültige Platzierung der Schuldverschreibungen erfolgen kann, zu nutzen, vorausgesetzt jedoch, dass dieser Prospekt gemäß Artikel 11 des Luxemburger Gesetzes über Wertpapierprospekte (<i>Loi relative aux prospectus pour valeurs mobilières</i>) in der jeweils gültigen Fassung (das "Luxemburger Wertpapierprospektgesetz"), welches die Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003 in Luxemburger Recht umsetzt, noch gültig ist. Die Emittentin übernimmt die Verantwortung für die in diesem Prospekt enthaltenen Angaben auch im Hinblick auf eine solche spätere Weiterveräußerung oder endgültige Platzierung der Schuldverschreibungen.</p> <p>Dieser Prospekt darf potentiellen Anlegern gemäß Artikel 13 des Luxemburger Wertpapierprospektgesetzes nur zusammen mit sämtlichen bis zur Übergabe veröffentlichten Nachträgen übergeben werden. Jeder Nachtrag zu diesem Prospekt gemäß Artikel 13 des Luxemburger Wertpapierprospektgesetzes kann in elektronischer Form auf der Internetseite der Wertpapierbörse Luxemburg (www.bourse.lu)</p>

		<p>eingesehen werden.</p> <p>Bei der Verwendung dieses Prospektes hat jeder weitere Finanzintermediär sicherzustellen, dass er alle anwendbaren, in den jeweiligen Jurisdiktionen geltenden Gesetze und Rechtsvorschriften beachtet.</p> <p>Im Fall eines Angebots durch einen weiteren Finanzintermediär, stellt der weitere Finanzintermediär den Anlegern die Angaben über die Angebotsbedingungen der Schuldverschreibungen zum Zeitpunkt dieses Angebots zur Verfügung.</p>
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Abschnitt B – Emittentin

Punkt	Beschreibung	Geforderte Angaben
B.1	Gesetzliche und kommerzielle Bezeichnung	<p>Die rechtliche Bezeichnung der Emittentin ist Sixt Leasing SE (die "Emittentin", und gemeinsam mit ihren konsolidierten Tochtergesellschaften, der "Konzern" oder der "Sixt Leasing Konzern").</p> <p>Die Emittentin ist die Muttergesellschaft des Sixt Leasing Konzerns, der im Wesentlichen unter den Geschäftsbezeichnungen "Sixt Leasing", "Sixt Mobility Consulting", "Sixt Neuwagen" und "autohaus24" operiert.</p>
B.2	Sitz, Rechtsform, geltendes Recht und Land der Gründung	<p>Die Emittentin ist eine in Deutschland gegründete Europäische Aktiengesellschaft (<i>Societas Europaea – SE</i>), die den spezifischen europäischen Regelungen zur SE, insbesondere der Verordnung (EG) Nr. 2157/2001 über das Statut der Europäischen Gesellschaft (SE), dem SE-Ausführungsgesetz (SEAG), dem deutschen Aktiengesetz (AktG) und der Satzung der Sixt Leasing SE unterliegt. Die Emittentin hat ihren Sitz in Deutschland mit eingetragenem Geschäftssitz in der Zugspitzstraße 1, 82049 Pullach, Deutschland (Telefonnummer: + 49 (0)89 7 44 44 5120).</p>
B.4b	Bereits bekannte Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken	<p>Makroökonomische Trends in Deutschland und in den anderen europäischen Ländern, in denen die Emittentin tätig ist, sind Schlüsselfaktoren, welche die Nachfrage nach Leasingfahrzeugen und Flottenmanagementdienstleistungen beeinflussen. Für ihren Geschäftsbereich Leasing rechnet die Emittentin mit einem moderaten Wachstum in den relevanten europäischen Märkten (Deutschland, Frankreich, Niederlande, Österreich und Schweiz), da Industrieverbände einen leichten Anstieg der Neuzulassungen sowohl im globalen, als auch im deutschen Pkw-Markt prognostizieren. Für den Markt für Privat- und Geschäftskunden (bis zu 20 Fahrzeugen) in Deutschland erwartet die Emittentin, dass die Kunden in Zukunft bei der Fahrzeugbeschaffung zunehmend von Autohändlern mit einem beschränkten geographischen Aktionsradius zu Onlinevertriebshändlern abwandern. Für den Geschäftsbereich Flottenmanagement rechnet die Emittentin aufgrund des konjunkturellen Umfelds mit einem weiter anhaltenden, gesteigerten Kostenbewusstsein der Unternehmen, die daher nach Einsparungen bei der Unternehmensflotte Ausschau halten werden.</p>
B.5	Beschreibung der Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe	<p>Die Emittentin ist die Muttergesellschaft des Sixt Leasing Konzerns. Alle Geschäftstätigkeiten des Sixt Leasing Konzerns werden von den beiden Geschäftsbereichen Leasing und Flottenmanagement ausgeführt. Der Geschäftsbereich Leasing beinhaltet die beiden Geschäftsfelder Flottenleasing und Online Retail. Im Geschäftsbereich Leasing der Emittentin werden alle Geschäftstätigkeiten von der Emittentin und ihren jeweiligen Tochtergesellschaften ausgeführt. Im Geschäftsbereich Flottenmanagement werden alle Geschäftstätigkeiten durch die Sixt Mobility Consulting GmbH und andere direkte oder indirekte Tochtergesellschaften der Emittentin ausgeführt.</p> <p>Ferner ist die Emittentin zum Datum dieses Prospekts eine vollkonsolidierte Tochtergesellschaft der Sixt SE, siehe Punkt B.16.</p>

B.9	Gewinnprognosen und - schätzungen	Entfällt. Die Emittentin veröffentlicht keine Gewinnprognose oder Gewinnschätzung.			
B.10	Einschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	Entfällt. Deloitte GmbH Wirtschaftsprüfungsgesellschaft, München (vormals Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft) hat jeweils einen uneingeschränkten Bestätigungsvermerk zu dem Konzernabschluss des Sixt Leasing Konzerns zum und für das zum 31. Dezember 2015 endende Geschäftsjahr und dem kombinierten Abschluss (<i>combined financial statements</i>) des Sixt Leasing Konzerns zum und für die zum 31. Dezember 2014, 31. Dezember 2013 und 31. Dezember 2012 endenden Geschäftsjahre erteilt.			
B.12	Ausgewählte wesentliche historische Finanzinformationen	Die folgenden Tabellen zeigen ausgewählte historische Finanzinformationen des Sixt Leasing Konzerns. Die folgenden ausgewählten Finanzinformationen zum und für das zum 31. Dezember 2015 endende Geschäftsjahr wurden aus dem geprüften Konzernabschluss des Sixt Leasing Konzerns zum und für das zum 31. Dezember 2015 endende Geschäftsjahr abgeleitet. Die folgenden ausgewählten Finanzinformationen zum und für das zum 31. Dezember 2014 endende Geschäftsjahr wurden aus dem geprüften kombinierten Abschluss (<i>combined financial statements</i>) des Sixt Leasing Konzerns zum und für die zum 31. Dezember 2014, 31. Dezember 2013 und 31. Dezember 2012 endenden Geschäftsjahre abgeleitet. Die folgenden ausgewählten Finanzinformationen für die zum 30. September 2016 und 30. September 2015 endenden Neun-Monats-Zeiträume wurden aus dem Konzernzwischenabschluss, der ungeprüft und keiner prüferischen Durchsicht unterzogen ist, zum und für den zum 30. September 2016 endenden Neun-Monats-Zeitraum abgeleitet.			
Ausgewählte Finanzzahlen aus der Konzern- / kombinierten Kapitalfluss- und Gewinn- und Verlustrechnung	Geschäftsjahr endend zum 31. Dezember 2015 (geprüft)	Geschäftsjahr endend zum 31. Dezember 2014 (geprüft)	Neun-Monats-Zeitraum endend zum 30. September 2016 (ungeprüft, keine prüferische Durchsicht)	Neun-Monats-Zeitraum endend zum 30. September 2015 (ungeprüft, keine prüferische Durchsicht)	
	(in Tausend EUR)				
Umsatzerlöse	665.378	575.040	534.693	498.539	
Abschreibungen	178.551	158.287	135.897	133.370	
Ergebnis der betrieblichen Geschäftstätigkeit (EBIT)	51.581	48.745	39.126	37.320	
Ergebnis der gewöhnlichen Geschäftstätigkeit (EBT)	30.279	25.617	23.888	21.749	
Konzernüberschuss	22.539	19.032	17.456	15.942	
(Brutto) Cash flow	201.994	203.614	140.460	151.211	

Ausgewählte Finanzzahlen aus der Konzern- / kombinierten Bilanz	Zum 31. Dezember 2015 (geprüft)	Zum 31. Dezember 2014 (geprüft)	Zum 30. September 2016 (ungeprüft, keine prüferische Durchsicht)
(in Tausend EUR)			
Summe Eigenkapital	178.348	12.253	187.558
Bilanzsumme	1.112.896	1.080.865	1.139.036
Langfristige Finanzverbindlichkeiten	68.970	81.783	148.992
Langfristige Verbindlichkeiten gegenüber nahestehenden Unternehmen	699.000	20.000	490.000
Kurzfristige Finanzverbindlichkeiten	28.308	177.348	173.326
Kurzfristige Verbindlichkeiten gegenüber nahestehenden Unternehmen	4.043	659.772	3.533
	Erklärung über keine wesentliche Verschlechterung der Aussichten der Emittentin	Es gab keine wesentlichen nachteiligen Entwicklungen in den Aussichten der Emittentin seit dem 31. Dezember 2015.	
	Signifikante Veränderungen der Finanzlage oder Handelsposition der Emittentin	Es gab keine signifikanten Veränderungen in der Finanzlage oder Handelsposition des Sixt Leasing Konzerns seit dem 30. September 2016.	
B.13	Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der Emittentin	<p>Im Juni 2016 setzte die Emittentin ein Asset-Backed-Securities (ABS)-Programm mit einem Gesamtvolumen von EUR 500 Millionen auf.</p> <p>Im Juli 2016 wurde die Emittentin formwechselnd von einer Aktiengesellschaft in eine Europäische Aktiengesellschaft (<i>Societas Europaea – SE</i>) umgewandelt.</p> <p>Im August 2016 erwarb die Emittentin die restlichen 50 Prozent der Anteile an der SXB Managed Mobility AG, einem Spezialisten für das Fuhrparkmanagement, der im April 2015 als Joint-Venture zwischen der Sixt Leasing (Schweiz) AG und der Business Fleet Management AG, einer 100-prozentigen Tochterfirma von Swisscom, gegründet wurde, um ihren Geschäftsbereich Flottenmanagement weiter zu internationalisieren.</p> <p>Im Januar 2017 übernahm der Sixt Leasing Konzern rund 160 Mitarbeiter von einer indirekten Tochtergesellschaft der Sixt SE. Diese Mitarbeiter sind künftig Mitarbeiter der SXT Leasing Dienstleistungen GmbH & Co. KG, einer direkten Tochtergesellschaft der Emittentin.</p>	
B.14	Abhängigkeit von anderen Unternehmen der Gruppe	<p>Siehe Punkt B.5. Die Emittentin ist die Muttergesellschaft des Sixt Leasing Konzerns und ist nicht von anderen Unternehmen des Sixt Leasing Konzerns abhängig.</p> <p>Zum Datum dieses Prospekts ist die Emittentin eine vollkonsolidierte Tochtergesellschaft der Sixt SE, siehe Punkt B.16.</p>	
B.15	Haupttätigkeiten	Der Sixt Leasing Konzern betrachtet sich selbst als einen der führenden herstellerunabhängigen Full-Service-Leasinganbieter und	

		Fuhrparkmanager in Deutschland. Der Sixt Leasing Konzern ist, durch Tochtergesellschaften oder Franchisenehmer und/oder Kooperationspartner in rund 40 Ländern tätig. Mit seinem Geschäftsbereich Leasing und seinem Geschäftsbereich Flottenmanagement bietet der Sixt Leasing Konzern Firmenkunden Leasing und damit zusammenhängende Dienstleistungen an, einschließlich herstellerunabhängiger Beratung, Fahrzeugbeschaffung und Wartung der Fahrzeuge, engagiert sich mit seinen Onlineplattformen "sixt-neuwagen.de" und "autohaus24.de" im Online Retail-Geschäft und verwaltet und optimiert Fahrzeugflotten für Kunden aus verschiedenen Branchen und in unterschiedlicher Größe.
B.16	Hauptanteilseigner	<p>Zum Datum dieses Prospekts hält die Sixt SE 8.644.638 der insgesamt 20.611.593 Stammaktien der Emittentin, das heißt 41,9 Prozent der Stammaktien und Stimmrechte der Emittentin. Die Erich Sixt Vermögensverwaltung GmbH hält 18.711.822 der insgesamt 30.367.112 Stammaktien (einschließlich zwei auf den Namen lautende Stammaktien, die direkt von Herrn Erich Sixt gehalten werden) der Sixt SE, das heißt 61,62 Prozent der Stammaktien und Stimmrechte der Sixt SE. Die Erich Sixt Vermögensverwaltung GmbH wiederum wird direkt und/oder indirekt von Herrn Erich Sixt, Herrn Alexander Sixt und Herrn Konstantin Sixt gehalten.</p> <p>Der von der Sixt SE gehaltene Anteil an der Emittentin ermöglicht es der Sixt SE wesentlichen Einfluss auf die Emittentin, und letztlich auf den Sixt Leasing Konzern, auszuüben. Angesichts der historisch geringen Teilnahme an Hauptversammlungen im Allgemeinen, ist die Sixt SE aufgrund der Höhe ihrer Beteiligung an der Emittentin mit hoher Wahrscheinlichkeit in der Lage, Beschlüsse in der Hauptversammlung unabhängig vom Abstimmungsverhalten der übrigen Anteilseigner zu fassen. Darüber hinaus wird, gemäß der Satzung der Emittentin, ein Mitglied des Aufsichtsrats der Emittentin nicht von der Hauptversammlung gewählt, sondern von der Sixt SE entsandt. Ferner stellt die Sixt SE zum Datum dieses Prospekts der Emittentin konzerninterne Finanzierungen in einem Gesamtbetrag von EUR 490 Millionen zur Verfügung. Zum Datum dieses Prospekts ist die Emittentin daher eine vollkonsolidierte Tochtergesellschaft der Sixt SE.</p>
B.17	Kreditratings der Emittentin oder ihrer Schuldtitel	Entfällt. Für die Emittentin und ihre Schuldtitel wurde kein Rating erstellt.

Abschnitt C – Wertpapiere

Punkt	Beschreibung	Geforderte Angaben
C.1	Beschreibung von Art und Gattung der angebotenen Wertpapiere / einschließlich der Wertpapierkennungen	Die festverzinslichen Schuldverschreibungen sind Inhaberpapiere und nicht nachrangig und unbesichert. Wertpapieridentifikationsnummern: ISIN: DE000A2DADR6; Common Code: 155604107; WKN: A2DADR.
C.2	Währung der Wertpapieremission	Die Währung der Schuldverschreibungen ist Euro.
C.5	Beschränkungen für die freie Übertragbarkeit der Wertpapiere	Entfällt. Es gibt keine Beschränkungen für die freie Übertragbarkeit der Schuldverschreibungen.
C.8	Mit den Wertpapieren verbundene Rechte	Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst und, soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu

	<p>einschließlich der Rangordnung und Beschränkung dieser</p>	<p>ihrem Nennbetrag am 3. Februar 2021 (der "Fälligkeitstag") zurückgezahlt.</p> <p><i>Status der Schuldverschreibungen</i></p> <p>Die Schuldverschreibungen begründen nicht nachrangige und nicht besicherte Verbindlichkeiten der Emittentin, die im gleichen Rang untereinander und im gleichen Rang mit allen anderen gegenwärtigen und zukünftigen nicht nachrangigen und nicht besicherten Verbindlichkeiten der Emittentin stehen, mit Ausnahme solcher Verbindlichkeiten, die durch zwingende gesetzliche Bestimmungen bevorrechtigt sind.</p> <p><i>Negativverpflichtung</i></p> <p>Die Anleihebedingungen verpflichten die Emittentin (i) Kapitalmarktverbindlichkeiten, einschließlich dafür übernommener Garantien oder anderer Gewährleistungen, nicht durch Grund- und Mobiliarpfandrechte, sonstige Pfandrechte oder dingliche Sicherheiten an ihren Vermögenswerten zu besichern und (ii) dafür zu sorgen, dass keine ihrer wesentlichen Tochtergesellschaften Kapitalmarktverbindlichkeiten, einschließlich dafür übernommener Garantien oder anderer Gewährleistungen, durch Grund- und Mobiliarpfandrechte, sonstige Pfandrechte oder dingliche Sicherheiten an ihren Vermögenswerten besichert, ohne gleichzeitig oder zuvor die Gläubiger der Schuldverschreibungen (die "Gläubiger") für ihre Forderungen an den Schuldverschreibungen im gleichen Rang und Umfang an solchen dinglichen Sicherheiten teilnehmen zu lassen, vorbehaltlich bestimmter Ausnahmen.</p> <p><i>Vorzeitige Rückzahlung aus Steuergründen</i></p> <p>Die vorzeitige Rückzahlung der Schuldverschreibungen aus steuerlichen Gründen ist zulässig, falls infolge einer am oder nach dem 3. Februar 2017 (der "Ausgabetag") wirksam werdenden Änderung oder Ergänzung der in der Bundesrepublik Deutschland geltenden Gesetze oder Rechtsvorschriften, oder für den Fall, dass die Emittentin einer anderen Steuerrechtsordnung unterworfen wird, der Gesetze oder Vorschriften dieser anderen Steuerrechtsordnung, die die Besteuerung oder die Verpflichtung zur Zahlung von Abgaben jedweder Art betreffen, sowie jeder Änderungen oder Ergänzungen der amtlichen Auslegung oder Anwendung solcher Gesetze oder Rechtsvorschriften die Emittentin verpflichtet wird, zusätzliche Beträge auf die Schuldverschreibungen zu zahlen.</p> <p><i>Rückkauf im Falle eines Kontrollwechselereignisses</i></p> <p>Die Anleihebedingungen sehen vor, dass jeder Gläubiger das Recht hat, von der Emittentin den vollständigen oder teilweisen Rückkauf seiner Schuldverschreibungen zu einem Preis in Höhe des Nennbetrags dieser Schuldverschreibungen zuzüglich aufgelaufener und nicht gezahlter Zinsen hierauf, zu verlangen, wenn (i) nach dem Ausgabetag ein Kontrollwechselereignis eingetreten ist, d.h. eine Person (mit Ausnahme von Herrn Erich Sixt, seinen Verwandten in gerader Linie, seiner Ehefrau und/oder bestimmten anderen Personen oder Unternehmen) oder Personen, die gemeinsam abgestimmt handeln, mehr als 50 Prozent der Stimmrechte der Emittentin erwerben und (ii) innerhalb eines bestimmten Zeitraums nach dem Datum einer öffentlichen Ankündigung oder Stellungnahme der Emittentin oder eines aktuellen oder potentiellen Bieters, die sich auf einen Kontrollwechsel bezieht, ein bestehendes Rating der Schuldverschreibungen zurückgezogen wird, ein bestehendes Investment Grade Rating auf ein Nicht-Investment Grade Rating herabgestuft wird und nicht wieder heraufgestuft wird oder, falls in dieser Zeit kein Rating für die Schuldverschreibungen besteht, die</p>
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		<p>Schuldverschreibungen kein Investment Grade Rating erhalten.</p> <p><i>Vorzeitige Rückzahlung nach Wahl der Emittentin</i></p> <p>Die Emittentin ist berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von mindestens 30 und höchstens 60 Tagen gegenüber den Gläubigern nach ihrer Wahl vorzeitig zu kündigen und diese zu einem bestimmten vorzeitigen Rückzahlungsbetrag, zusammen mit allen nicht gezahlten Zinsen, die bis zum tatsächlichen Rückzahlungstag (ausschließlich) aufgelaufen sind, zurück zu zahlen.</p> <p>Die Emittentin ist berechtigt, die Schuldverschreibungen insgesamt jedoch nicht teilweise, nach ihrer Wahl mit einer Kündigungsfrist von mindestens 30 und höchstens 60 Tagen gegenüber den Gläubigern nach ihrer Wahl vorzeitig zu kündigen und alle ausstehenden Schuldverschreibungen zum Nennbetrag zuzüglich aller nicht gezahlten, bis zum tatsächlichen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen, zurück zu zahlen, vorausgesetzt dass der Rückzahlungstag nicht länger als 60 Tage vor dem Fälligkeitstag liegt.</p> <p>Wenn 80 Prozent oder mehr des Gesamtnennbetrags der Schuldverschreibungen von der Emittentin zurückgezahlt oder zurückgekauft oder von einer Tochtergesellschaft der Emittentin angekauft wurden, kann die Emittentin die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach ihrer Wahl gegenüber den Gläubigern kündigen und zu ihrem Nennbetrag, zusammen mit allen nicht gezahlten Zinsen, die bis zum tatsächlichen Rückzahlungstag (ausschließlich) aufgelaufen sind, zurückzahlen.</p> <p><i>Steuern</i></p> <p>Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug an der Quelle durch oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von 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 (nachstehend zusammen "Quellensteuern" genannt), es sei denn ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin, vorbehaltlich bestimmter Ausnahmen, diejenigen zusätzlichen Beträge an Kapital und Zinsen zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach einem solchen Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären.</p> <p><i>Kündigungsgründe</i></p> <p>Die Anleihebedingungen enthalten Kündigungsgründe, unter anderem im Fall der Nichtzahlung, Verletzung sonstiger Verpflichtungen, Einstellung der Geschäftstätigkeit der Emittentin, Veräußerung ihres gesamten oder wesentlicher Teile ihres Vermögens und Insolvenz oder Liquidation. Die Anleihebedingungen enthalten ferner eine Cross-Acceleration-Klausel (Drittverzugsklausel) im Fall der Nichtzahlung von Finanzverbindlichkeiten, die EUR 15.000.000 übersteigen.</p> <p><i>Kündigung</i></p> <p>Jeder Gläubiger ist berechtigt, seine jeweiligen Schuldverschreibungen fällig zu stellen und sofortige Rückzahlung zum Nennbetrag zuzüglich bis zum Rückzahlungstag (ausschließlich) nicht gezahlter, aufgelaufener Zinsen zu verlangen, wenn ein Kündigungsgrund eintritt und fortbesteht. Sofern ein Kündigungsgrund wegen Verletzung sonstiger Verpflichtungen, des Verkaufs des gesamten oder wesentlicher Teile des</p>
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		<p>Vermögens der Emittentin oder Drittverzugs eintritt, werden die Schuldverschreibungen, die von einem Gläubiger gehalten werden, nur zur Rückzahlung fällig, wenn Gläubiger, die mindestens 10 Prozent des zu diesem Zeitpunkt unter den Schuldverschreibungen ausstehenden Gesamtnennbetrags halten, die Schuldverschreibungen fällig stellen und sofortige Rückzahlung verlangen. Sofern einer der anderen Kündigungsgründe eintritt, kann jeder Gläubiger seine Schuldverschreibungen fällig stellen und die sofortige Rückzahlung verlangen, ohne dass das Erfordernis eines solchen 10 Prozent-Quorums erfüllt sein muss.</p> <p><i>Beschlüsse der Gläubiger</i></p> <p>Die Anleihebedingungen können aufgrund Mehrheitsbeschlusses der Gläubiger nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (<i>Schuldverschreibungsgesetz - "SchVG"</i>) geändert werden. Beschlüsse der Gläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG getroffen. Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Haftungsbeschränkung für den gemeinsamen Vertreter bestimmen.</p>
C.9	<p>Zinssatz und Zinszahlungstage / Fälligkeitstag und Rückzahlungsverfahren / Rendite / Name des Vertreters der Gläubiger</p>	<p>Siehe Punkt C.8</p> <p><i>Zinssatz und Zinszahlungstage</i></p> <p>Die Schuldverschreibungen werden ab dem 3. Februar 2017 (einschließlich) bis zum (aber ausschließlich) 3. Februar 2021 jährlich mit einem wie in der in E.3 definierten Preisfeststellungsmitteilung festgelegten Zinssatz, nachträglich am 3. Februar eines jeden Jahres zahlbar, erstmalig am 3. Februar 2018, verzinst.</p> <p><i>Basiswert auf dem der Zinssatz basiert</i></p> <p>Entfällt. Der Zinssatz basiert nicht auf einem Basiswert.</p> <p><i>Fälligkeitstag, Rückzahlungsverfahren</i></p> <p>Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder zurückgekauft und entwertet, werden die Schuldverschreibungen zu ihrem Nennbetrag am 3. Februar 2021 zurückgezahlt. Die Zahlung des Nennbetrags erfolgt an die Hauptzahlstelle zwecks Weiterleitung an das Clearingsystem oder dessen Order zur Gutschrift für die jeweiligen Kontoinhaber des Clearingsystems.</p> <p><i>Rendite</i></p> <p>Die Rendite der Schuldverschreibungen wird in der Pricing Notice angegeben.</p> <p><i>Name des Vertreters der Gläubiger</i></p> <p>Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters bestimmen. Entsprechend den Bestimmungen des SchVG und mittels Mehrheitsbeschluss der Gläubiger können auch die Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Haftungsbeschränkung des gemeinsamen Vertreters bestimmt werden.</p>
C.10	<p>Erläuterung von derivativen Komponenten bei der Zinszahlung</p>	<p>Siehe Punkt C.9.</p> <p>Entfällt. Zinszahlungen in Bezug auf die Schuldverschreibungen haben keine derivative Komponente.</p>

C.11	Zulassung der Wertpapiere zum Handel	Die Zulassung der Schuldverschreibungen zum Handel am regulierten Markt der Luxemburger Wertpapierbörse wurde beantragt.
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Abschnitt D – Risiken

Punkt	Beschreibung	Geforderte Angaben
D.2	Angaben zu den zentralen Risiken des Emittenten	<p>Der Sixt Leasing Konzern ist einer Reihe von Risiken ausgesetzt, die – wenn sie eintreten – erhebliche nachteilige Auswirkungen auf die Geschäftstätigkeit des Sixt Leasing Konzerns, die Kapitalflüsse, die Finanzlage und die Ertragslage des Sixt Leasing Konzerns haben können und damit auch die Fähigkeit der Emittentin, ihre Verpflichtungen aus den Schuldverschreibungen zu erfüllen und dadurch den Wert der Schuldverschreibungen erheblich nachteilig beeinflussen können. Solche Risiken hängen vor allem mit Faktoren, gegenwärtigen oder künftigen Entwicklungen oder anderen Umständen in den folgenden Bereichen zusammen:</p> <ul style="list-style-type: none"> – <i>Marktrisiken – allgemein:</i> Rückläufige Nachfrage nach Leasingdienstleistungen und Flottenmanagementdienstleistungen und Veränderungen im Mobilitätsverhalten aufgrund eines konjunkturellen Abschwungs, erhöhte Ausfallrisiken. – <i>Marktrisiken – Fahrzeugleasingmarkt und Gebrauchtwagenmärkte:</i> Die Abhängigkeit vom Investitionsverhalten von Firmenkunden und Ausgaben von Verbrauchern, intensiver Wettbewerb aufgrund der Dominanz verschiedener banken- oder herstellerabhängiger Gesellschaften auf dem deutschen und europäischen Leasingmarkt, die vorteilhafte Einkaufsbeziehungsweise Refinanzierungskonditionen genießen, die Abhängigkeit des Verkaufs gebrauchter Leasingfahrzeuge von den Entwicklungen auf dem Gebrauchtwagenmarkt, die potentielle Unfähigkeit von Leasingnehmern, ihre Zahlungsverpflichtungen zu erfüllen, die potentielle Unfähigkeit von Vertragspartnern, ihre Rückkaufverpflichtungen einzuhalten. – <i>Marktrisiken – Ungünstige Entwicklung in der Fahrzeugleasing- und Flottenmanagement-Branche und ähnlichen Märkten:</i> Abhängigkeit von Entwicklungen des Personenverkehrs oder Änderungen rechtlicher Anforderungen, unter anderem im Zusammenhang mit dem Umweltschutz. – <i>Marktrisiken – Wettbewerb:</i> Der intensive Wettbewerb in Deutschland und auf internationaler Ebene im Bereich des Fahrzeugleasings, Konkurrenten mit längerer Betriebshistorie, ein möglicherweise zu einer Verringerung der Einnahmen führendes Schrumpfen des Gesamtmarktes, der potentielle Mangel des Sixt Leasing Konzerns an Ressourcen, die dafür erforderlich sind, sich erfolgreich den Herausforderungen der Änderungen von Marktbedingungen oder Marktpreisen zu stellen, der Konzentrationsprozess oder der mögliche Eintritt weiterer Wettbewerber in die Märkte des Sixt Leasing Konzerns. – <i>Marktrisiken – Technischer Wandel:</i> Technologische Fortschritte können zu Veränderungen im Kundenverhalten führen, die erhebliche Investitionen des Konzerns erforderlich machen könnten, um mit solchen Entwicklungen Schritt zu halten; technologische Fortschritte könnten auch dazu führen, dass Automobilhersteller Mobilitätslösungen auf Basis selbstfahrender Fahrzeuge anbieten und dadurch Fahrzeugleasinganbieter umgehen und den Wettbewerb in der Fahrzeugleasing-Branche erhöhen.

		<ul style="list-style-type: none"> – <i>Abhängigkeit von einer begrenzten Anzahl bedeutender Kunden:</i> Kunden, insbesondere einige bedeutende Kunden, die für einen erheblichen Teil des Umsatzes verantwortlich sind, könnten ihren Zahlungsverpflichtungen nicht rechtzeitig nachkommen oder die Dienstleistungen des Konzerns nicht weiter in Anspruch nehmen. – <i>Finanzierungsrisiken:</i> Zinsrisiken, Fremdwährungsrisiken, Risiken, die aus fehlender Kongruenz von Laufzeiten und/oder Zinssätzen resultieren. – <i>Liquiditäts- und Refinanzierungsrisiken:</i> Aufsichtsrechtliche Anforderungen oder Kapitalanforderungen, welche die Refinanzierung weiter erschweren oder verteuern könnten, Änderungen in der Finanzierungspolitik der Finanzinstitute, Änderungen im Investitionsverhalten von Debt Capital Market Investoren und mögliche höhere Aufwendungen für Zinsen und andere Finanzierungskosten. – <i>Risiken im Zusammenhang mit der Finanzlage des Sixt Leasing Konzerns:</i> Die Verfügbarkeit von Finanzierungen, die Begebung weiterer Kapitalmarkt- oder sonstiger Finanzinstrumente mit der Folge höherer Verbindlichkeiten und höherer Aufwendungen für Zinsen und andere Kosten. – <i>Risiken im Zusammenhang mit Rechten an geistigem Eigentum:</i> Beendigung des nicht-exklusiven Vertrags mit der Sixt SE betreffend die Lizenzierung geistigen Eigentums, Verschlechterung des Ansehens der Marke Sixt oder des Ansehens des Konzerns oder Unvermögen des Sixt Leasing Konzerns die eigenen Rechte an geistigem Eigentum zu schützen. – <i>Risiken im Zusammenhang mit Innovation und Entwicklung von neuen Produkten und Märkten im Allgemeinen:</i> Potentielles Scheitern des Sixt Leasing Konzerns bei der Entwicklung neuer Produkte kann zu einem möglichen Verlust von Marktanteilen führen. – <i>Risiken in Bezug auf Internationalisierung der Geschäftsaktivitäten; zusätzlicher Kapitalbedarf:</i> Das Scheitern der Ausweitung der internationalen Geschäftstätigkeit des Sixt Leasing Konzerns, unter anderem aufgrund der Verwirklichung akquisitionsbezogener Risiken, des Ausbleibens oder der Verzögerung der Integration von Akquisitionen oder fehlender Finanzierungsmöglichkeiten für solche Erweiterungen. – <i>Risiken im Zusammenhang mit dem Internet und mobilen Diensten als Vertriebsweg:</i> Die Beeinträchtigung der Nutzung des Internets als eigenständiger und kostengünstiger Verkaufs- und Kommunikationsweg des Sixt Leasing Konzerns aufgrund von verbundenen Risiken, z. B. Unsicherheiten in Bezug auf den Schutz geistigen Eigentums bzw. der angemeldeten Domains, mögliche Verletzungen des Datenschutzes, die Abhängigkeit von technischen Gegebenheiten, Systemfehlern, Betrug, Viren und Spionagesoftware. – <i>Abhängigkeit von Händlern, Herstellern und Drittserviceanbietern:</i> Der ständige Bedarf, eine ausreichende Anzahl marktgängiger Fahrzeugmodelle von verschiedenen Herstellern und Händlern zu beziehen, Einkaufskonditionen für Fahrzeuge zu verhandeln, die einen ausreichenden Deckungsbeitrag bieten, die Abhängigkeit von strategischen Erwägungen von Herstellern oder Änderungen in den Marktbedingungen der Automobilindustrie, die Abhängigkeit von wenigen Drittserviceanbietern für die Bereitstellung von
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		<p>bestimmten Waren und Dienstleistungen und mögliche Verschlechterungen der Geschäftsbedingungen mit Kfz-Herstellern, Händlern, Dienstleistern und Zulieferern, sollte die Emittentin keine vollkonsolidierte Tochtergesellschaft der Sixt SE mehr sein.</p> <ul style="list-style-type: none"> – <i>Abhängigkeit vom Gebrauchtwagenmarkt und Risiken im Zusammenhang mit dem Restwert der Fahrzeuge:</i> Unvermögen, Gebrauchtwagen zu angestrebten Preisen zu verkaufen, Risiken im Zusammenhang mit dem Restwert der Fahrzeuge im Zusammenhang mit solchen Verkäufen. – <i>Zahlungsfähigkeit der Schuldner der Rückkaufvereinbarungen:</i> Vertragspartner, insbesondere Händler, von Rückkaufvereinbarungen bezüglich ca. 53 Prozent der Leasingflotte zum 31. Dezember 2015, die aufgrund der schwierigen wirtschaftlichen Situation auf dem Automobilmarkt ihren Rückkaufverpflichtungen in Teilen oder vollständig nicht nachkommen können, Insolvenz von Vertragspartnern. – <i>Kundenausfallrisiko:</i> Die verschlechterte Liquiditätssituation oder verschlechterte allgemeine Kreditwürdigkeit einzelner Kunden und damit verbundene gegebenenfalls erhöhte Ausfallquoten insbesondere einiger bedeutender Kunden, die für einen erheblichen Anteil des Umsatzes verantwortlich sind, in den Geschäftsbereichen Fahrzeugleasing und Flottenmanagement. – <i>Risiken von Ausfällen oder anderen Fehlfunktionen von Computersystemen:</i> Störungen im Betrieb der EDV und unzureichende weitere Entwicklung geeigneter eigener Softwarelösungen; hohe Komplexität von IT-Systemen und entsprechend hohe Anforderungen an die Kompatibilität von Systemen, welche den reibungslosen Ablauf des operativen Geschäfts gefährden. – <i>Risiken im Zusammenhang mit Personal:</i> Ausscheiden von Personal in Schlüsselpositionen und Erfolglosigkeit des Sixt Leasing Konzerns bei der Anwerbung geeigneter Nachfolger sowie bei der Einstellung und dem Halten hochqualifizierten und motivierten Personals. – <i>Risiken im Zusammenhang mit gemeinsamen Dienstleistungen (shared services):</i> Potenzielles Unvermögen des Sixt Leasing Konzerns, gemeinsame Dienstleistungen (<i>shared services</i>), die derzeit vom Sixt SE Konzern (d.h. Sixt SE und ihre konsolidierten direkten oder indirekten Tochtergesellschaften, ausschließlich des Sixt Leasing Konzerns (der "Sixt SE Konzern")) zur Verfügung gestellt werden, zu ersetzen oder solche Dienstleistungen weiter zu vergleichbaren Preisen und Konditionen zu beziehen. – <i>Vorleistungskosten:</i> Der Sixt Leasing Konzern trägt erhebliche Vorleistungskosten, die möglicherweise während der Leasingdauer nicht gedeckt werden können. – <i>Finanzielle Verluste durch Diebstahl und Unterschlagung:</i> Finanzielle Verluste durch Diebstahl und Unterschlagung; das Versäumen der Einführung ausreichender technischer und organisatorischer präventiver Maßnahmen zur Vermeidung von Diebstahl und Unterschlagung von Fahrzeugen. – <i>Beherrschender Einfluss des Hauptaktionärs:</i> Ausübung eines wesentlichen Einflusses direkt durch Sixt SE und indirekt letztlich durch Herrn Erich Sixt, Herrn Alexander Sixt und Herrn Konstantin Sixt als beherrschende Aktionäre auf die Sixt Leasing SE und letztlich den Sixt Leasing Konzern, einschließlich im
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		<p>Hinblick auf Gesellschafterbeschlüsse, die unter anderem die Gewinnverwendung betreffen, die Wahl und Abberufung von Aufsichtsratsmitgliedern (ein Mitglied wird nicht gewählt, sondern von Sixt SE entsendet), die Bestellung des Abschlussprüfers der Emittentin sowie Satzungsänderungen.</p> <ul style="list-style-type: none"> – <i>Mögliches direktes oder indirektes Engagement des Sixt SE Konzerns in ähnlichen Geschäftsaktivitäten:</i> Sixt SE ist nicht daran gehindert, direkt oder indirekt Geschäftsaktivitäten, unter Verwendung derselben Marken und Warenzeichen zu betreiben, die denen des Sixt Leasing Konzerns ähnlich sind. – <i>Potenzielle Interessenkonflikte im Hinblick auf die Mitgliedschaft derselben Personen in mehreren Aufsichtsräten und Vorständen:</i> Die Mitgliedschaft derselben Personen in mehreren Aufsichtsräten und Vorständen könnte zu Interessenkonflikten zwischen der Emittentin, der Sixt SE und anderen Gesellschaften des Sixt SE Konzerns führen. – <i>Risiken im Zusammenhang mit dem nicht notwendigerweise vollständig repräsentativen kombinierten Abschluss (combined financial statements) des Sixt Leasing Konzerns:</i> Der geprüfte kombinierte Abschluss (combined financial statements) des Sixt Leasing Konzerns zum und für die zum 31. Dezember 2014, 31. Dezember 2013 und 31. Dezember 2012 endenden Geschäftsjahre könnte für die Finanz- und Ertragslage sowie die Cash-Flows des Sixt Leasing Konzerns als selbständig gelistetes Unternehmen nicht notwendigerweise vollständig repräsentativ und folglich nicht notwendigerweise vollständig mit dem Konzernabschluss für das Geschäftsjahr 2015 vergleichbar sein. – <i>Risiken im Zusammenhang mit möglichen Änderungen der steuerlichen Rahmenbedingungen des Sixt Leasing Konzerns:</i> Abhängigkeit von steuerlichen Regelungen einschließlich der Besteuerung von Leasinggeschäften und Dienstwagen sowie der Besteuerung von Autokraftstoffen und emissionsbasierter Kfz-Steuern, die jeweils einen erheblichen Einfluss auf das Investitionsverhalten der Kunden haben. – <i>Risiken im Zusammenhang mit Änderungen in den Internationalen Rechnungslegungsvorschriften, insbesondere in Bezug auf Leasing:</i> Änderungen der Internationalen Rechnungslegungsregeln "International Financial Reporting Standards – IFRS" können sich negativ auf die berichteten Finanzergebnisse des Sixt Leasing Konzerns auswirken; dies gilt insbesondere für eine ungünstige Bilanzierung von Leasingverträgen und den zusätzlichen Bilanzierungsaufwand aufgrund der Reform der IFRS in Bezug auf Leasing, die zu einer geringeren Nachfrage nach Leasingangeboten des Sixt Leasing Konzerns führen kann. – <i>Risiken im Zusammenhang mit der Besteuerung der Geschäftstätigkeit:</i> Betriebsprüfungen bei der Sixt Leasing SE und ihren deutschen sowie ausländischen Tochtergesellschaften können zu weiteren Steuerzahlungen über diejenigen hinaus führen, welche bereits auf der Basis der jeweiligen Jahresabschlüsse berücksichtigt wurden. – <i>Verwendung standardisierter Vertragsbedingungen:</i> Das mit der Verwendung standardisierter Vertragsbedingungen (allgemeine Geschäftsbedingungen (AGB)) verbundene Risiko und die Abhängigkeit des Sixt Leasing Konzerns von solchen standardisierten Vertragsbedingungen.
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		<ul style="list-style-type: none"> – <i>Unvermögen der Emittentin, die auf die Emittentin als Finanzdienstleistungsinstitut anwendbaren Lizenzierungsvoraussetzungen zu erfüllen:</i> Die Emittentin könnte gewisse auf die Emittentin als Finanzdienstleistungsinstitut anwendbare Lizenzierungsvoraussetzungen nicht erfüllen, was zur Aufhebung oder zum Widerruf der von der Emittentin für ihr Leasinggeschäft benötigten Lizenz führen könnte. – <i>Risiken im Zusammenhang mit Änderungen des generellen regulatorischen Umfelds und Nichtbeachtung von Gesetzen und Regulierungen:</i> Mögliche Versäumnisse des Sixt Leasing Konzerns, der einer Vielzahl von Gesetzen und Vorschriften in zahlreichen Jurisdiktionen unterliegt, solche Gesetze und Vorschriften einzuhalten sowie Veränderungen des regulatorischen Umfelds in dem der Sixt Leasing Konzern operiert. – <i>Haftungs- und Versicherungsrisiken:</i> Risiko des unzureichenden Versicherungsschutzes für den Betrieb des Sixt Leasing Konzerns und dessen Fahrzeuge, Risiko, dass Kunden nicht in der Lage sind, den Sixt Leasing Konzern für Schäden an seinen Fahrzeugen zu entschädigen, Risiko, dass die Geschäfte des Sixt Leasing Konzerns Ansprüchen ausgesetzt sind, für die kein oder kein adäquater Versicherungsschutz besteht. – <i>Risiken im Zusammenhang mit Verstößen gegen Compliance-Vorschriften, Rechtsstreitigkeiten und außergerichtliche Verfahren mit der Beteiligung des Sixt Leasing Konzerns:</i> Mit Verstößen gegen Compliance-Vorschriften, Rechtsstreitigkeiten und außergerichtlichen Verfahren gegen den Sixt Leasing Konzern verbundene Risiken.
D.3	Zentrale Angaben zu den zentralen Risiken der Wertpapiere	<p>Eine Anlage in die Schuldverschreibungen ist mit bestimmten Risiken im Zusammenhang mit den Merkmalen der Schuldverschreibungen verbunden. Diese Risiken können zu erheblichen Verlusten führen, welche die Gläubiger zu tragen hätten, wenn sie ihre Schuldverschreibungen verkaufen oder wenn Verluste im Zusammenhang mit der Zahlung von Zinsen oder der Rückzahlung entstehen. Zu diesen Risiken gehören:</p> <ul style="list-style-type: none"> – <i>Die Schuldverschreibungen sind möglicherweise nicht für alle Anleger ein geeignetes Investment:</i> Jeder potenzielle Anleger sollte die Geeignetheit dieser Anlage angesichts seiner individuellen Umstände beurteilen. Ein potentieller Anleger sollte nicht in die Schuldverschreibungen investieren, sofern er nicht über die nötige Expertise verfügt, um die Risiken der Schuldverschreibungen unter den wechselnden Bedingungen, die resultierenden Wertveränderungen der Schuldverschreibungen sowie die Auswirkungen einer solchen Anlage auf sein Gesamtportfolio einzuschätzen. – <i>Risiken im Zusammenhang mit struktureller Nachrangigkeit:</i> Die Schuldverschreibungen werden von keiner der Tochtergesellschaften der Emittentin garantiert. Bei Eintritt einer Insolvenz oder anderer Ereignisse werden die Tochtergesellschaften zunächst die Gläubiger ihrer eigenen Verbindlichkeiten befriedigen, bevor sie in der Lage wären, irgendwelche ihrer Vermögenswerte an die Emittentin zu übertragen. Im Ergebnis könnten der Emittentin nicht ausreichend Vermögenswerte zur Verfügung stehen, um Zahlungen in Bezug auf die Schuldverschreibungen zu leisten. – <i>Liquiditätsrisiko:</i> Es besteht keine Gewissheit, dass ein liquider Sekundärmarkt für die Schuldverschreibungen entstehen wird oder, sofern er entsteht, dass er fortbestehen wird. Die Tatsache,

		<p>dass die Schuldverschreibungen börsennotiert sein können, führt nicht zwingend zu einer größeren Liquidität als bei nicht börsennotierten Schuldverschreibungen. In einem illiquiden Markt könnte es sein, dass ein Gläubiger seine Schuldverschreibungen nicht jederzeit zu angemessenen Marktpreisen veräußern kann. Die Möglichkeit, Schuldverschreibungen zu veräußern, kann darüber hinaus aus landesspezifischen Gründen eingeschränkt sein.</p> <ul style="list-style-type: none"> – <i>Risiko im Zusammenhang mit einer Bonitätsverschlechterung der Emittentin:</i> Der Marktwert der Schuldverschreibungen könnte abnehmen, wenn sich die Bonität der Emittentin verschlechtert oder als verschlechtert wahrgenommen wird. – <i>Marktpreisrisiko:</i> Gläubiger sind dem Risiko nachteiliger Entwicklungen der Marktpreise ihrer Schuldverschreibungen ausgesetzt, welches eintritt, wenn der Gläubiger seine Schuldverschreibungen vor Endfälligkeit veräußert. – <i>Spezifische Risiken für festverzinsliche Schuldverschreibungen:</i> Der Marktpreis von festverzinslichen Schuldverschreibungen sinkt typischerweise, wenn die Zinssätze ansteigen. – <i>Langfristige Wertpapiere und Risiko der vorzeitigen Rückzahlung:</i> Die Emittentin ist berechtigt, unter bestimmten Bedingungen, die Schuldverschreibungen vor Fälligkeit zurückzuzahlen wodurch der Gläubiger dem Risiko ausgesetzt ist, dass seine Kapitalanlage einen geringeren Ertrag als erwartet aufweisen wird und er keine Wiederanlage zu den gleichen Bedingungen tätigen kann. – <i>Währungsrisiken:</i> Die auf Euro lautenden Schuldverschreibungen könnten ein Währungsrisiko für einen Gläubiger darstellen, wenn der Euro für den betreffenden Gläubiger eine Fremdwährung ist; außerdem könnten Regierungen und zuständige Behörden künftig Devisenkontrollen anordnen. – <i>Steuerliche Risiken:</i> Potentielle Anleger sollten beachten, dass Stempelsteuern oder andere Steuern und/oder Abgaben nach den Gesetzen und Praktiken der Länder, in denen die Schuldverschreibungen übertragen werden, oder in anderen relevanten Jurisdiktionen erhoben werden können. Potentielle Anleger, die Bedenken hinsichtlich ihrer steuerlichen Stellung haben, sollten sich von unabhängigen Steuerexperten beraten lassen. Zudem sollten potentielle Anleger beachten, dass sich Steuervorschriften und deren Anwendung durch die jeweiligen Steuerbehörden von Zeit zu Zeit verändern können. Deswegen ist es nicht möglich, eine eindeutige steuerliche Behandlung der Schuldverschreibungen vorherzusagen, die jederzeit Geltung hat. – <i>Risiken im Zusammenhang mit etwaigen Gläubigerbeschlüssen:</i> Gläubiger können dem Risiko ausgesetzt sein, bei Änderungen der Anleihebedingungen durch Mehrheitsbeschluss nach Maßgabe des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz) überstimmt zu werden. Gläubiger tragen daher das Risiko, dass die ursprünglichen Anleihebedingungen der Schuldverschreibungen zu ihrem Nachteil verändert werden können. – <i>Risiken im Zusammenhang mit der Höhe der Finanzverbindlichkeiten, die die Emittentin oder ihre Tochtergesellschaften in Zukunft eingehen können:</i> Die Höhe der Finanzverbindlichkeiten, die die Emittentin oder ihre Tochtergesellschaften eingehen können und die gleichrangig mit den Schuldverschreibungen sind bzw. die gleichrangig mit den
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		<p>Schuldverschreibungen wären, wenn sie von der jeweiligen Tochtergesellschaft emittiert worden wären, ist nicht begrenzt. Das Eingehen weiterer Verbindlichkeiten kann den erzielbaren Betrag, den die Gläubiger nach Abwicklung oder Insolvenz der Emittentin oder einer ihrer Tochtergesellschaften erhalten können, vermindern.</p> <ul style="list-style-type: none"> – <i>Risiken im Zusammenhang mit der Negativverpflichtung und ABS-Transaktionen:</i> Sicherheiten im Zusammenhang mit ABS-Transaktionen der Emittentin und ihrer wesentlichen Tochtergesellschaften sind von der Negativverpflichtung ausgenommen. Daher ist die Emittentin bei solchen Transaktionen nicht verpflichtet, den Gläubigern eine gleichwertige und anteilige Sicherheit zu gewähren. Jede dieser Transaktionen kann den Betrag reduzieren, den Gläubiger im Fall der Abwicklung oder Insolvenz der Emittentin erhalten würden. – <i>Risiken im Zusammenhang mit der Negativverpflichtung und Kreditaufnahmen, die nicht als Kapitalmarktverbindlichkeiten klassifiziert sind:</i> Jede Kreditaufnahme, welche nicht die Definition von Kapitalmarktverbindlichkeiten (einschließlich, aber nicht beschränkt auf Bankdarlehen) erfüllt, ist von der Negativverpflichtung ausgenommen. Aus diesem Grund ist die Emittentin in einem derartigen Fall nicht verpflichtet, die Gläubiger in gleicher Weise oder teilweise zu besichern. Derartige Transaktionen können den erzielbaren Betrag vermindern, den die Gläubiger nach Abwicklung oder Insolvenz der Emittentin erhalten können. – <i>Risiken im Zusammenhang mit einem Kontrollwechselereignis:</i> Ein Kontrollwechselereignis kann - falls die Gläubiger ihr Recht den Rückkauf zu verlangen ausüben - zu einem Rückkauf der Schuldverschreibungen führen, mit der Folge, dass die Investition einen geringeren Ertrag als erwartet aufweist. Falls Gläubiger ihr Recht den Rückkauf zu verlangen nicht ausüben, können Zahlungen an andere Gläubiger der Schuldverschreibungen und andere Gläubiger die emittentenbezogenen Risiken, insbesondere im Hinblick auf das Liquiditätsrisiko und das Refinanzierungsrisiko der Emittentin, erhöhen. Des Weiteren ist zu berücksichtigen, dass sich das Risiko im Hinblick auf die Liquidität der Emittentin erhöht, falls alle Gläubiger ihr Recht den Rückkauf zu verlangen im Fall des Eintritts eines solchen vorzeitigen Rückkaufereignisses ausüben. – <i>Risiken im Zusammenhang mit Kündigungsrechten der Gläubiger:</i> Bei Eintritt bestimmter Kündigungsgründe werden die Schuldverschreibungen erst zurückgezahlt, wenn die Gläubiger von mindestens 10 Prozent des Gesamtnennbetrags der zum jeweiligen Zeitpunkt ausstehenden Schuldverschreibungen kündigen. Eine solche Kündigung könnte durch Mehrheitsbeschluss der Gläubiger aufgehoben werden. – <i>Zahlungen unter den Schuldverschreibungen können Quellensteuern gemäß FATCA unterliegen:</i> Die Regelungen der Sections 1471 bis 1474 des U.S. Internal Revenue Code und der Treasury Regulations (Bestimmungen, die gemeinhin als "FATCA" bezeichnet werden) können unter bestimmten Umständen zu einer Quellensteuer von 30 Prozent auf Zahlungen an Depotstellen oder Vermittler und auf Zahlungen an jeden Endinvestor führen, der es versäumt die Informationen zur Verfügung zu stellen, die notwendig sind, um Zahlungen ohne FATCA-Abzug vorzunehmen. Soweit aufgrund der US-Quellensteuer als Folge von FATCA auf Zinsen, Kapital oder
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		anderen Zahlungen auf die Schuldverschreibungen ein Betrag abgezogen oder einbehalten wird, ist nach den Anleihebedingungen weder die Emittentin, noch die Zahlstelle oder irgendeine andere Person verpflichtet, in Folge dieses Abzugs oder Einbehalts zusätzliche Beträge an die Gläubiger zu zahlen.
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Abschnitt E – Angebot

Punkt	Beschreibung	Geforderte Angaben
E.2b	Gründe für das Angebot und Zweckbestimmung der Erlöse	Der Nettoemissionserlös aus der Begebung der Schuldverschreibungen durch Sixt Leasing SE wird für allgemeine Unternehmenszwecke der Emittentin und ihrer Tochtergesellschaften verwendet werden.
E.3	Angebotskonditionen	<p><i>Angebot der Schuldverschreibungen:</i> Die Schuldverschreibungen werden institutionellen Anlegern und Privatanlegern von der Joh. Berenberg, Gossler & Co. KG, Niederlassung Frankfurt, der Commerzbank Aktiengesellschaft und der UniCredit Bank AG (zusammen, die "Konsortialführer") innerhalb einer Angebotsfrist, die am oder um den 23. Januar 2017 beginnt und bis zum 3. Februar 2017 (einschließlich) dauern wird (vorbehaltlich einer zwischen der Emittentin und den Konsortialführern vereinbarten Verkürzung) (die "Angebotsfrist"), unter Beachtung der für öffentliche Angebote geltenden Beschränkungen angeboten. Sollten die Emittentin und die Konsortialführer die Angebotsfrist (z. B. aufgrund veränderter Marktbedingungen) verkürzen, so werden Anleger über solche Änderungen der Angebotsfrist durch Veröffentlichung in der Pricing Notice (wie nachstehend definiert) informiert.</p> <p>Die Schuldverschreibungen können in Deutschland, Luxemburg, den Niederlanden und Österreich öffentlich angeboten werden, nachdem die jeweils zuständigen Behörden der vorgenannten Länder eine Bescheinigung über die Genehmigung von der CSSF erhalten haben, aus der hervorgeht, dass dieser Prospekt in Übereinstimmung mit dem Luxemburger Wertpapierprospektgesetz eingereicht wurde (jeweils eine "Notifizierung").</p> <p><i>Preisfestsetzungsmitteilung:</i> Der endgültige Ausgabepreis, der Gesamtnennbetrag der zu begebenden Schuldverschreibungen, die Anzahl der zu begebenden Schuldverschreibungen, der Zinssatz der Schuldverschreibungen, der an jedem Zinszahlungstag je Schuldverschreibung zu zahlende Zinsbetrag, der Emissionserlös, der Aufschlag zur Benchmark-Rendite zur Berechnung des abgezinsten Marktpreises und die Rendite werden in einer Preisfestsetzungsmitteilung (<i>Pricing Notice</i>) (die "Pricing Notice") enthalten sein, die bei der CSSF hinterlegt und am oder um den Preisfestsetzungstag (<i>Pricing Date</i>), der am oder um den 27. Januar 2017 sein wird (vorbehaltlich einer zwischen der Emittentin und den Konsortialführern vereinbarten Verschiebung dieses Preisfestsetzungstages), auf der Internetseite der Luxemburger Wertpapierbörse (www.bourse.lu) veröffentlicht wird.</p> <p><i>Bedingungen für das Angebot:</i> Das Angebot unterliegt keinen Bedingungen.</p> <p><i>Technische Einzelheiten des Angebots:</i> Innerhalb der Angebotsfrist können Anleger Angebote zum Kauf der Schuldverschreibungen an die Konsortialführer übermitteln und Angebote über das Informationssystem Bloomberg oder ein anderes üblicherweise verwendetes Informationssystem übermitteln. Anleger, die vor der Festsetzung der Preisdetails ein Angebot abgeben, müssen darin angeben, zu welchem Preis sie zum Kauf welchen Betrages an Schuldverschreibungen bereit</p>

		<p>wären. Nach der Festsetzung und Bekanntmachung der Preisdetails werden die Konsortialführer die Schuldverschreibungen auf Anfrage in Deutschland, Luxemburg, den Niederlanden und Österreich anbieten.</p> <p><i>Feststellungsmethode des Ausgabepreises und des Zinssatzes:</i> Der Zinssatz und der Ausgabepreis der Schuldverschreibungen werden bei Preisfestsetzung auf der Basis einer Rendite, die durch Aufschlag eines Credit-Spreads auf das Niveau eines Midswaps zum Zeitpunkt der Preisfestsetzung, errechnet. Der Credit-Spread wird durch Zugrundelegung der von den Konsortialführern erhaltenen Angebote der Anleger während der Angebotsfrist bestimmt.</p> <p><i>Bestätigung der von Anlegern abgegebenen Angebote und Zuteilung an Anleger:</i> Jeder Anleger, der ein Angebot bezüglich der Schuldverschreibungen abgegeben hat, das von den Konsortialführern angenommen wurde, erhält per E-Mail, Fax oder über ein anderes üblicherweise verwendetes Informationssystem eine Bestätigung über den Betrag der Schuldverschreibungen, der ihm zugeteilt wurde. Jeder Anleger ist berechtigt, sein Kaufangebot zu reduzieren oder zu widerrufen, bevor er eine Bestätigung der Konsortialführer über die Annahme seines Angebots zum Kauf der Schuldverschreibungen erhält.</p> <p><i>Lieferung der Schuldverschreibungen an die Anleger:</i> Nach der Festsetzung der Preisdetails und der Bestätigung, welche Angebote angenommen wurden und welche Beträge den einzelnen Anlegern zugeteilt wurden, erfolgt die Lieferung und Zahlung der Schuldverschreibungen am 3. Februar 2017. Die in dieser Weise gekauften Schuldverschreibungen werden durch buchmäßige Übertragung über das Clearingsystem und ihre kontoführende Banken gegen Zahlung des Ausgabepreises der Schuldverschreibungen geliefert.</p>
E.4	<p>Beschreibung aller für die Emission/das Angebot wesentlichen, auch kollidierenden Interessen</p>	<p>Die Konsortialführer sowie mit ihnen verbundene Unternehmen haben bisher Bankdienstleistungen gegenüber der Emittentin und den mit ihr verbundenen Unternehmen erbracht und beabsichtigen dies auch in Zukunft zu tun, wofür die Konsortialführer sowie mit ihnen verbundene Unternehmen marktübliche Gebühren und Kommissionen erhalten haben und erhalten werden.</p> <p>Außer den Interessen der Emittentin und der Konsortialführer bestehen keinerlei Interessen von natürlichen oder juristischen Personen an der Emission, auch nicht solche Interessen, die im Widerspruch stehen und wesentlich für die Emission sein würden.</p>
E.7	<p>Schätzung der Ausgaben, die dem Anleger von der Emittentin oder Anbieter in Rechnung gestellt werden</p>	<p>Entfällt. Den Investoren werden in Verbindung mit den Schuldverschreibungen keine Kosten, Ausgaben oder Steuern direkt in Rechnung gestellt. Die Investoren müssen sich aber über etwaige Kosten, Ausgaben oder Steuern in Verbindung mit den Schuldverschreibungen informieren, die generell in ihrem jeweiligen Herkunftsstaat anfallen, einschließlich etwaiger Gebühren, die ihre eigenen Depotbanken für den Erwerb oder das Halten von Wertpapieren berechnen.</p>

RISK FACTORS

The investment in the Notes is subject to risks. The following is a disclosure of risk factors that may affect Sixt Leasing SE's ability to fulfil its obligations under the Notes as well as risk factors associated with the structure of the Notes themselves. Prospective investors should carefully consider these risk factors before deciding to purchase Notes. The following statements are not exhaustive. Prospective investors should carefully consider all information provided in this Prospectus and consult with their own professional advisers to assess whether an investment in the Notes is appropriate for them. In addition, investors should be aware that the risks described in this Prospectus may combine and thus intensify one another. The occurrence of one or more risks may have a material adverse effect on the business, cash flows, the financial condition and the operating results of the Sixt Leasing Group and may affect Sixt Leasing SE's ability to fulfil its obligations under the Notes. Prospective investors should be aware that if any of these risks materialise, the market value of the Notes and the likelihood that the Issuer will be in a position to fulfil its payment obligations under the Notes may decrease, in which case the holders of the Notes (the "Holders") could lose all or part of their invested capital. The order in which the risks are presented is not an indication of the likelihood of the risks actually materialising, or the significance or degree of the risks or the scope of any potential impact on Sixt Leasing Group's business, financial condition, cash flows or operating results.

Words and expressions defined in the "Conditions of Issue" below shall have the same meanings in this section of this Prospectus.

Risk factors relating to the Issuer

Market risks

General

The Sixt Leasing Group has two main business units: Leasing and Fleet Management. The activities of both business units are centred in Germany. However, the economics of other countries and regions will gain importance, if and to the extent the Issuer expands its operations internationally. The vehicle leasing and fleet management industry is generally susceptible to changes in the overall economy. Both business units of the Sixt Leasing Group therefore are, to a large extent, dependent on the general economic environment in Europe and – because of the geographical focus of their activities – particularly in Germany where most of the operations of the Sixt Leasing Group are located, as the economic environment has a major effect on the investment inclination and spending propensity of customers and, in turn, on the demand for vehicle leasing and fleet management products.

During phases of economic weakness, demand for vehicle leasing and fleet management products may fall as a result of cost-saving measures by companies and private households. Additionally, a downturn in the overall economy could result in high default rates of the Issuer's business and private customers and the manufacturers and dealers with which the Issuer has entered into buy-back agreements. A downturn in the overall economy could therefore adversely affect demand for vehicle leasing and fleet management products offered by the Sixt Leasing Group which could have a material adverse effect on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

Vehicle leasing market and used car markets

As one of the focuses of the Sixt Leasing Group's business are corporate and business (i.e. up to 20 vehicles) customers, the performance of the Sixt Leasing Group is highly dependent, among other things, on the investment behaviour of the respective companies and businesses. This investment behaviour can be influenced – apart from general cyclical factors – by the underlying economic, legal, accounting and tax conditions for commercial vehicle leasing, which – if changed to the detriment of the customers – could adversely affect the attractiveness of leasing fleet solutions for lessees. See also "RISK FACTORS RELATING TO THE ISSUER - RISKS RELATING TO POTENTIAL CHANGES IN THE TAX FRAMEWORK OF THE SIXT LEASING GROUP" and "RISKS RELATING TO CHANGES IN THE INTERNATIONAL FINANCIAL REPORTING STANDARDS, IN PARTICULAR AS REGARDS LEASES" below.

In addition, to the extent the customers of the Sixt Leasing Group are private customers, the performance of the Sixt Leasing Group is highly dependent, among other things, on consumer demand and consumer spending which may be influenced by the development of the overall economy, long term domestic growth prospects, employment rates, access to credit, financial resources and the overall investment climate.

As in the past, the leasing market in Germany and in Europe continues to be dominated by various companies controlled by banks or manufacturers. These enjoy on the one hand favourable purchasing terms, owing to their close relationships with the manufacturers, and on the other, as bank-controlled providers, favourable refinancing terms. For this reason, there is intense competition in the vehicle leasing market on price and other conditions which can have a negative effect on the margins that can be achieved and, as a consequence, on the Sixt Leasing Group's results of operations. See also "MARKET RISKS – COMPETITION" below.

In the event that used leasing vehicles are to be sold on the open market, the Leasing business unit is equally dependent on the developments in the used car market, particularly in Germany where the used vehicle market records stagnation on a low level. For example, the Issuer owns Volkswagen vehicles, which are affected by the exhaust emission scandal issue at the Volkswagen Group, and diesel vehicles, which may become subject to driving bans for urban areas of certain cities in Germany, for which no repurchase commitments exist. In this context, the Sixt Leasing Group could face lower than expected proceeds from the sale of such vehicles as a result of a decline of used car prices for the affected vehicles of the Volkswagen Group and, therefore, an increased residual value risk. In addition, where repurchase commitments have been entered into by the Issuer, there is generally a risk persisting that contractual partners, in particular dealers, may not be able to meet their repurchase commitments. See also "SOLVENCY OF OBLIGORS OF THE REPURCHASE COMMITMENTS" below.

Next to the general risks of reselling vehicles on the open market, there is also the risk that lessees fail to meet their payment obligations during the term of the contract or only pay parts thereof, resulting in payment defaults. This counterparty default risk in the customer business generally increases with a worsening economic climate, as it can trigger more payment defaults of leasing customers.

The materialisation of any of these risks described above could have material adverse effects on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

Adverse development in the vehicle leasing and fleet management industry and other related markets

Sixt Leasing Group is also dependent on developments in personal transport, which are dependent on a variety of factors that Sixt Leasing Group cannot influence. These include, for example, the expansion of the public transport infrastructure, improvements in traffic flow and the increasing availability of car-sharing and other mobility services. Legal requirements relating to environmental protection, which are growing in importance above all in the European Union but also in other regions of the world, can, when combined with widespread public debate – bring about changes in mobility patterns. Additionally, prices for petroleum based products have experienced major volatility in the past. If oil prices were to return to higher levels, automotive travel patterns might be affected. Significant increases in fuel prices could significantly discourage customers from using leased vehicles. This could on the other hand, have negative effects on demand for the vehicle leasing products offered by Sixt Leasing Group.

Each of these developments may have material adverse effects on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

Competition

The vehicle leasing market is generally an area of intense competition, both in Germany and internationally. In addition, there is a strong price competition in both markets of the Sixt Leasing Group.

The vehicle leasing market is characterised by intense competition and the dominance of leasing providers that are affiliated with manufacturers, therefore enjoying favourable purchasing terms, or banks, therefore enjoying favourable refinancing terms. For these reasons there is intense competition in the vehicle leasing

market on price and other conditions, which can have a negative effect on the margins that can be achieved and, as a consequence, on the results of operations of the Sixt Leasing Group.

Some of the current and potential future competitors of the Sixt Leasing Group may have longer operating histories, more experience, higher brand recognition, a larger customer base and greater financial, technical or marketing resources than the Sixt Leasing Group. This is particularly true for vehicle manufacturers with which the Group already competes, but may be true for other current or future participants in the vehicle leasing market as well. The Sixt Leasing Group's current competitors may be acquired by, merge with, receive investments from or enter into strategic relationships with well-established and well-financed companies or investors who would enhance their competitive positions. A contraction of the overall market may result in reduced revenues, lower profit margins and price reductions as well as in a potential loss of market share, each of which could have a material adverse effect on the Sixt Leasing Group. On the other hand, new entrants into the industry could result in increased competition in the market for services similar to those provided by the Sixt Leasing Group.

No assurance can be given that the Sixt Leasing Group will be able to successfully market its existing product range and compete successfully in the future. There is also no assurance that the Sixt Leasing Group will have the resources required to successfully meet the challenges of changes in market conditions or market prices, the concentration process or the potential entry of new competitors in the markets of the Sixt Leasing Group.

The inability of the Sixt Leasing Group to meet such challenges in the future could have a material adverse effect on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

Changes in technology

The Sixt Leasing Group needs to anticipate and react to technological changes, improve its existing product range, develop new products, systems and software in order to meet the evolving needs of its customers. Relevant market analysis cannot guarantee that the products as offered meet the acceptance of the Sixt Leasing Group's customers. As a result, the Sixt Leasing Group may not be able to attract or retain customers. In addition, the development of new products through introduction and penetration in the primary German market as well as other European markets and response to technological changes can result in substantial upfront costs.

In the automotive sector, the trend towards self-driving vehicles (autonomous driving) may result in car manufacturers or other companies offering mobility solutions on the basis of self-driving vehicles directly to customers thereby circumventing leasing providers. Such disintermediation would result in car manufacturers competing directly with vehicle leasing providers for customers. This may significantly increase the already intense competition in the leasing industry and could result in loss of customers of the Sixt Leasing Group and a decrease in revenues.

Each of these developments may have a material adverse effect on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

Dependency on a limited amount of significant customers

A small number of customers account for a substantial portion of the Group's revenues and a substantial portion of its fleet leasing and fleet management contracts. The Group's customers, including its key customers, may generally terminate their contracts without cause, in some cases on short notice. In addition, a number of existing contracts expire in the near future and some are currently subject to tender processes or renewal negotiations. Any loss of, or default by, a key customer, or any failure to renew or enforce a contract with a key customer could have a material adverse effect on the business of the Sixt Leasing Group. Especially in its Fleet Management business unit, the Group may begin the provision of its services before the Group has concluded a formal agreement. The commencement of the provision of the Group's services incurs substantial upfront expenses. The absence of a formal agreement increases the potential of disputes and may permit the Group's customers to discontinue using the Group's services without notice or penalty and the Group may not be able to recover its upfront expenses.

Customers of the Sixt Leasing Group may fail to meet their payment obligations during the term of the contract or only pay parts thereof, for example, if they become insolvent. The Group is especially vulnerable to this risk in its Fleet Leasing business field and its Fleet Management business unit where a few significant customers make up a substantial portion of the revenue of such business lines. The larger the Group's unpaid customers' balances are, the more severe the consequences if one or more of such significant customers were to fail to meet their payment obligations. The procedures and policies established by the Group may not be adequate to fully eliminate this counterparty risk, and the reports received from private credit bureaus may not reflect recent changes in a customer's solvency or may otherwise be unreliable. Counterparty default risk in the customer business generally increases with a worsening economic climate, as it can result in the deterioration of the liquidity of individual customers, triggering more payment defaults of leasing customers.

The materialisation of any of the risks described above could have a material adverse effect on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

Financing risks

The Sixt Leasing Group's ordinary business activities are exposed to various financing risks. These include interest rate risks and foreign currency exchange rate risks. The fleet operations of the Sixt Leasing Group in Switzerland earn revenues and incur liabilities denominated in Swiss francs. Hence, fluctuations in the value of the Euro against Swiss franc may impact the results of operations of the Sixt Leasing Group. If the Sixt Leasing Group expanded its business to other non-euro markets, the Group's exposure to exchange rate risk will grow.

While the Sixt Leasing Group may from time to time enter into hedging transactions to hedge its interest rate and/or foreign currency exchange rate exposure, there can be no guarantee that such hedging transactions will be effective or that losses will be completely avoided. Suitable hedging transactions envisioned by the Group's hedging strategy may also not always be available at reasonable prices.

Moreover, the operating results of the Sixt Leasing Group could be adversely affected by an inconsistency between remaining terms and interest rates of assets of the Sixt Leasing Group on the one hand and the maturities as well as interest rates of the liabilities of the Sixt Leasing Group on the other hand. Refinancing options with, as far as possible, matching maturities are being sought to counter these potentially adverse effects but there is no assurance that such refinancing options are available at acceptable prices.

The Group also faces an interest rate risk which results from contractually fixed interest rates in the leasing arrangements and variable interest rates included in external refinancing agreements. The Issuer intends to enter occasionally into derivatives to hedge against interest rate risks. However, it cannot be guaranteed that such hedging instruments are readily available at acceptable prices, that such hedging instruments mitigate those interest rate risks entirely and that losses can be completely avoided.

The materialisation of any of these risks described above could have material adverse effects on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

Liquidity and funding risks

In connection with the flotation of the Issuer on the regulated market segment (*Prime Standard*) of the Frankfurt Stock Exchange in May 2015, its shareholder Sixt SE provided intra-group financing to the Issuer by way of an intercompany loan (the "**Core Loan**") in an amount of EUR 750 million for already existing intercompany debt owed by the Issuer to Sixt SE and an intercompany facility of up to EUR 400 million for new drawings by the Issuer (the "**Growth Loan Facility**", and together with the Core Loan, the "**Shareholder Financing**"). In 2015 the Issuer repaid EUR 51 million and in June 2016 EUR 209 million under the Core Loan to Sixt SE. Therefore, as of September 30, 2016 EUR 490 million were outstanding under the Core Loan, no amounts were outstanding under the Growth Loan Facility and up to EUR 100 million are available for drawings by the Issuer in 2018 under the Growth Loan Facility since EUR 300 million of available commitments have lapsed for lack of utilisation of the Growth Loan Facility by the Issuer. While the Issuer intends to further reduce and replace such Shareholder Financing by external financing sources, it could become more expensive, more difficult or even impossible for the Issuer to find external financing sources depending, amongst others, on the assessment and appraisal of the

creditworthiness of the Issuer and its subsidiaries. Any increase in refinancing costs of the Group significantly affects its cost base and the Group may not be able to pass on such higher refinancing costs to customers.

In addition, the operations of the Sixt Leasing Group are dependent on the availability of financings in the bank and debt capital markets.

In view of the still ongoing changes in the banking sector as an industry, among others due to higher regulatory capital requirements for credit operations or changed risk weightings, financial institutions may sustainably change their financing policies. As a result, the Sixt Leasing Group may fail to obtain external financing on commercially reasonable terms or at all.

Increased regulatory or capital requirements (e. g. as a result of the gradual implementation of increased capital requirements including conservation buffer, leverage ratio etc.) and the gradually increasing degree of compliance imposed on credit institutions pursuant to European and German law implementing "Basel III" may make refinancing more difficult or more expensive. In addition, the Basel Committee on Banking Supervision is currently undertaking a review of the complete regulatory capital framework and may resolve on a revised regulatory capital framework in the near future. In the market, this potential reform has been colloquially described as "Basel IV" given the potentially significant impact of the reforms which may form the foundation of a new Basel Accord. As Basel IV is still under discussion, its implications on the financial industry cannot be predicted at this stage. However, it is widely believed that in its currently proposed form Basel IV would result, amongst others, in increased regulatory capital requirements and enhanced disclosure and risk reporting requirements which may generally render it more difficult and/or more expensive for corporates to obtain bank financings.

Furthermore, since banks, depending on the market situation and their own creditworthiness, may have to accept increased risk premiums in their own refinancing, these premiums are expected to be passed on to customers taking out loans from such banks. This may further increase financing costs for the Sixt Leasing Group. The Sixt Leasing Group may not be able to pass on such increased financing costs to its customers. Moreover, it cannot be excluded that banks or financial services institutions will apply in future a more restrictive lending policy and will not make available to the Sixt Leasing Group credit facilities or funding facilities in an amount that is sufficient for the needs of the Sixt Leasing Group or expected by the Issuer. This could adversely affect the financial condition of the Sixt Leasing Group.

The materialisation of any of these risks described above could have material adverse effects on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

Risks related to the financial condition of the Sixt Leasing Group

For financing its business operations, the Sixt Leasing Group uses the Shareholder Financing provided by its shareholder Sixt SE, credit facilities granted by banks as well as borrower's note loans (*Schuldscheindarlehen*), lease agreements and an asset backed securities programme.

As of the date of this Prospectus, the Sixt Leasing Group is primarily financed by the following instruments:

- the Shareholder Financing consisting of the Core Loan in an amount of EUR 750 million of which EUR 490 million are outstanding as of September 30, 2016 and the Growth Loan Facility under which no amounts are outstanding as of September 30, 2016 and up to EUR 100 million are available for drawings in 2018 under the Growth Loan Facility;
- an asset backed securities programme with a total nominal amount of EUR 500 million, of which EUR 160 million are drawn as of September 30, 2016;
- credit facilities with a number of banks, based in Germany, in an aggregate amount of approximately EUR 350 million;
- finance lease agreements for financing leasing vehicles with residual terms of up to two years; and

- borrower's note loans (*Schuldscheindarlehen*) in the aggregate principal amount of EUR 30 million maturing in 2020 and bearing fixed and floating market rates of interest.

Non-current liabilities and provisions increased from EUR 113.3 million at the end of 2014 to EUR 781.0 million at the end of 2015, amongst other reasons, mainly due to non-current liabilities to related parties having increased by EUR 679.0 million as a result of the Shareholder Financing. Furthermore finance lease liabilities and liabilities to banks with terms to maturity of more than one year in an aggregate amount of EUR 69.0 million are included in non-current liabilities and provisions as of December 31, 2015 (December 31, 2014: EUR 81.8 million). In May 2016, the Issuer issued borrower's note loans (*Schuldscheindarlehen*) in an aggregate amount of EUR 30 million with terms of four years and fixed and floating interest rates to finance general corporate purposes.

As of September 30, 2016, a total amount of EUR 142 million will be due for repayment in 2017 and thereafter EUR 626 million will be due for repayment until 2021. No assurance can be made that the Issuer will be able to refinance such debt or that the Group's assets will be sufficient to repay the amounts outstanding in which case the Issuer and/or other members of the Group could be required to file for insolvency.

Furthermore, considerable expenses will accrue in each year for the payment of interest and other costs relating to the Group's various sources of funding. These material costs affect the liquidity and profitability of the Group. In case of an increase in interest rates or the other costs of financing or if the availability of financings is affected, this could have a material adverse effect on the business, financial condition, cash flows or operating results of the Group.

In addition, the Group may issue further capital market instruments, e.g. borrower's note loans (*Schuldscheindarlehen*), profit participation certificates, notes, asset backed securities, or other financing instruments all of which would lead to a higher amount of liabilities as well as a higher amount of expenses for payment of interest and other costs. This could have a material adverse effect on the business, financial condition, cash flows or operating results of the Group.

Risks relating to intellectual property rights

Sixt Leasing Group depends for the success of its business on the recognition and reputation of the Sixt brands, trademarks and domain names, including "Sixt", "Sixt Leasing", "Sixt Mobility Consulting" and "sixt-neuwagen.de" all of which are owned by Sixt SE. The recognition and reputation of these brands, trademarks and domains among customers, suppliers and third-party providers are important for the growth and success of Sixt Leasing Group's business and critical for maintaining its competitiveness.

For continued use of these brands, trademarks and domains, Sixt Leasing Group depends on a non-exclusive license agreement entered into with Sixt SE on April 23, 2015 (the "**License Agreement**"). The License Agreement may be terminated for due cause if, among other things, a material adverse change in the Issuer's business or a change of control with respect to the Issuer occurs. Such change of control is triggered when (a) a third party directly or indirectly acquires more than 25 per cent. of the shares in the Issuer or (b) a competitor of Sixt SE or a person affiliated (as defined in Section 15 German Stock Corporation Act (*Aktiengesetz – AktG*)) with a competitor of Sixt SE Group directly or indirectly acquires more than 10 per cent. of the shares in the Issuer. If Sixt SE were to terminate the License Agreement for cause, this could have a material adverse effect on the Sixt Leasing Group's ability to market itself to customers and could result in the Group losing market share and customers. In addition, Sixt Leasing Group might incur significant costs to change signage and otherwise change its brand.

In addition, the Issuer cannot guarantee that Sixt SE or its subsidiaries will continue to invest in the promotion of the Sixt brand, and any reduction in its advertising expenses or its economic activity could negatively affect the recognition and reputation of its brands. Moreover, any negative publicity associated with Sixt SE or its subsidiaries or deterioration in the reputation of Sixt SE or its subsidiaries (including in relation to its car rental business) could have a material impact on the effectiveness of Sixt Leasing Group's marketing as well as its reputation.

Furthermore, the Sixt Leasing Group also holds own intellectual property rights, e. g. the trademark and domain name "autohaus24.de". No assurance can be given that the efforts of the Sixt Leasing Group to protect its intellectual property rights will be sufficient and that the Group will be able to successfully defend its rights against third parties who unlawfully use the intellectual property of the Group.

The materialisation of any of the risks described above could have a material adverse effect on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

Risks in connection with innovation and development of new products and markets in general

To meet its claim of innovation leadership in an environment of swiftly changing market conditions and customer requirements and to take over further market shares, Sixt Leasing Group develops new product ideas, whose introduction and penetration in the domestic and international markets can result in substantial up-front costs. At the same time, relevant market analyses and plans cannot guarantee that the products as offered will meet the expected acceptance and demand and that the substantial up-front costs for the development of such new products are off-set. Under certain circumstances therefore, the development of new product ideas may be unsuccessful resulting in a potential loss of market shares and a negative impact on the Group's business, financial condition, cash flows or operating results.

Risks relating to the internationalisation of business activities; additional capital needs

The Sixt Leasing Group plans to roll out its services in other European countries. This strategy of internationalisation involves various risks including market-specific, legal, fraud, financial and personnel risks. These include possible incorrect assessments of market conditions in the countries in question, changes to national legal and/or tax frameworks, the costs associated with the establishment of an effective business organisation and the need to find qualified management personnel and suitable employees.

To the extent Sixt Leasing Group decides to pursue its internationalisation strategy through acquisitions (including by way of taking over franchise and cooperation partners), there are also the customary transaction-related risks, including that acquisitions cannot be successfully integrated into the Sixt Leasing Group's existing operations, or that such transactions do not yield the expected benefits or advantages. Failures or delays in integrating acquisitions may be costly and impair the development of the Sixt Leasing Group's business. No assurance can be given that the Sixt Leasing Group will be able to successfully expand its position in the foreign markets. Future expansion might be limited, among other things, by the possibilities and costs of financing such expansion. In order to finance its targeted growth, the Sixt Leasing Group will continue to require considerable funds.

A failure or delay in the implementation of the Sixt Leasing Group's internationalisation strategy could have a material adverse effect on existing relations with customers, especially those customers, that have requested the Group to manage their fleets located in other countries. Further, the Sixt Leasing Group's internationalisation strategy may be hampered by franchises of the Sixt brand throughout Europe. The franchise agreements generally prohibit the Sixt Leasing Group from conducting business in the country where a franchisee of the Sixt brand is already active. As long as these agreements are still in force, this may prevent the Group from expanding to markets that might otherwise be of interest to the Sixt Leasing Group.

The materialisation of any of the risks described above could have a material adverse effect on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

Risks in connection with the internet and mobile services as distribution channel

The Sixt Leasing Group intends to make further investments into the internet as well as in mobile services for smartphones and tablet PCs as a sales and communications channel for its vehicle leasing products and as a basis for further business models. A number of risks associated with the internet (such as uncertainties in respect of the protection of intellectual property or the registered domains, violation of data protection, the dependence on technological conditions, system failures, fraud, viruses, spyware etc.) could affect the use of the internet as an independent and cost-efficient sales and communications channel. This could have a material adverse effect on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

Dependency on dealers, manufacturers and third-party suppliers

The Sixt Leasing Group obtains its leasing vehicles from manufacturers and dealers. The Sixt Leasing Group is highly dependent on the supply of popular vehicle models in sufficient numbers, their purchase at competitive terms, high quality products, an attractive product range and, for reasons of pricing certainty and independence of fluctuations in prices for used vehicles to a considerable extent, on the granting of repurchase commitments. See also "MARKET RISKS – VEHICLE LEASING MARKET AND USED CAR MARKETS" above as well as "Solvency of obligors of the repurchase commitments" below. There is no assurance that the Sixt Leasing Group will be in a position to select a sufficient number of popular vehicle models from different manufacturers and dealers, to negotiate purchase conditions that offer sufficient contribution margins, to distribute its purchasing volumes over a number of suppliers and to enter into repurchase agreements. The Sixt Leasing Group is additionally dependent on strategic considerations of the manufacturers or changes in market conditions in the automobile industry.

The Issuer's online retail business relies on relationships with dealers that are willing to sell the new vehicles at little or no mark-up on the wholesale price to the Issuer. The Sixt Leasing Group may not be able to acquire new vehicles on such favourable terms in the future. If any of the manufacturers or dealers supplying the Group with cars were to run out of business, or if the Sixt Leasing Group's relationship with any of them were to deteriorate, the Group might not be able to find another manufacturer or dealer which adequately meets its supply needs.

During the term of a lease, the Sixt Leasing Group relies on third parties for the provision of certain goods, such as tires, and certain services, such as insurance, roadside assistance and automobile repair services. If the Group's relationships with any of these significant suppliers or service providers were to deteriorate, or if their business were to be adversely affected by external events or become insolvent, this could have a disproportionately adverse impact on the Group's business. In addition, if any of the Sixt Leasing Group's suppliers were to become insolvent, the Group could be required to satisfy warranty claims that its leasing customer would have had against such supplier. The more the Sixt Leasing Group relies on a few suppliers for the provision of certain goods or services required for the operation of its business, the more severe the consequences of such supplier becoming insolvent as the Sixt Leasing Group may be unable to find substitute suppliers in a timely manner and at acceptable costs.

Furthermore, many of the relationships of the Sixt Leasing Group with car manufacturers, dealers and third-party service providers and suppliers are a legacy of the time during which the Sixt Leasing Group was wholly-owned by Sixt SE. There can be no guarantee that the Sixt Leasing Group will be able to maintain these relationships once Sixt SE sells its remaining share in the Issuer or the Issuer ceases to be a fully consolidated subsidiary of Sixt SE for other reasons. In particular, car manufacturers, dealers and third-party service providers and suppliers may potentially only be willing to continue the existing business relationship with the Sixt Leasing Group at terms which are commercially less attractive for the Sixt Leasing Group.

If any of these risks were to materialise, this could have a material adverse effect on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

Dependency on used car markets and risks relating to the residual value of the vehicles

The Sixt Leasing Group generally sells on the used car markets the vehicles that are returned by customers at the end of the lease agreements, unless the respective vehicle is sold under a buy-back agreement. The price at which the Group is able to sell a vehicle, and so the revenue the Group is able to generate from that sale, is primarily determined by prevailing market prices for the particular make, model, mileage, age and general condition of the vehicle at the time of the sale, while the profitability of the sale is determined by the difference between that price and the estimated residual value of the vehicle, which is generally determined at the beginning of a lease. Any change in prevailing market prices can therefore have an adverse effect on the prices the Group is able to generate from its vehicle sales and the profitability of those sales. As there are significant uncertainties regarding the development of the used car markets over the term of the lease, the Group may be unable to set appropriate residual values for vehicles corresponding to their actual market value at the end of the lease term, exposing the Group to market price risk. For example, the Issuer owns Volkswagen vehicles, which are affected by the exhaust emission scandal issue at the Volkswagen Group, and diesel vehicles, which may become subject to driving bans for urban areas of certain cities in Germany.

Such vehicles can potentially only be sold at lower prices than originally expected. Moreover, the Issuer bears in connection with sales of used leasing vehicles to end consumers the risk of statutorily mandated liability for defects to such end consumers, whereas recourse for defects by the Issuer against customers, dealers, manufacturers or insurance companies may not be available or enforceable, see also "LIABILITIES AND INSURANCE RISKS".

Although the Sixt Leasing Group has somewhat mitigated its market price risk by entering into buy-back agreements with a number of dealers and manufacturers pursuant to which they agree to repurchase the Group's used vehicles at a fixed repurchase price upon expiry of the agreed holding period, as of December 31, 2015 around 47 per cent. of the Group's vehicles are not covered by such agreements.

If any of these risks were to materialise, this could have a material adverse effect on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

Solvency of obligors of the repurchase commitments

In the Leasing business unit, the Issuer has entered into numerous buy-back agreements (covering approximately 53 per cent. of the lease vehicles as of December 31, 2015) with dealers and manufacturers of the purchased vehicles, under the terms of which Sixt Leasing Group may sell back the vehicles to the respective dealer or manufacturer at pre-determined conditions upon expiry of the agreed holding period. Due to the difficult economic situation in the automobile markets, such counterparties, and dealers in particular, may not be able to meet their repurchase commitments in full or at all or may become insolvent. In these cases, the Sixt Leasing Group would be forced to sell the affected vehicles itself on the used vehicles markets, which would not only give rise to unexpected costs but would also expose Sixt Leasing Group to market price risks in the used vehicle markets otherwise borne by the counterparties under the repurchase agreements. The breach of contractual obligations by the obligors of the repurchase commitments could therefore have a material adverse effect on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

Customer default risk

A deterioration of the liquidity or general creditworthiness of individual customers may increase default rates in the Leasing business unit and the Fleet Management business unit. In addition, a limited number of customers account for a substantial part of the Issuer's revenue and a substantial portion of the Issuer's fleet leasing and fleet management contracts. See also "DEPENDENCY ON A LIMITED AMOUNT OF SIGNIFICANT CUSTOMERS" above. Any loss of, or default by, a key customer, or any failure to renew or enforce a contract with a key customer, could have a material adverse effect on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

Risks of failures or other malfunctions of computer systems

A complex and high-performance IT system is essential for processing leasing and fleet management operations. This applies to all business units of the Group. The Sixt Leasing Group predominantly uses its own software solutions for the execution of major tasks in business management, among others for the purposes of cost management and the analysis of demand assessment and the administration of lease agreements. Such solutions include, in particular, the leasing administration and the fleet management software. The failure-free operation and further development of these software systems are essential for the efficient conduct of the operations of the Sixt Leasing Group. System malfunctions and faults in the computer systems, hardware and software, including server failures or possible attacks from the outside, for instance, attacks originating from criminal hackers or computer viruses, can cause considerable problems in operating processes and, in serious cases, even bring them to a standstill. In addition, when implementing new, replacement or supplementary software the high complexity of the IT system places high demands on compatibility on existing systems so as to guarantee smooth continuation of the operative business. Any IT system failures and/or the costs of fixing such failures could have an adverse effect on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

Risks relating to personnel

The success of the Sixt Leasing Group is dependent on its personnel in key positions, such as the members of the Managing Board of Sixt Leasing SE, the managers of Sixt Leasing SE's subsidiaries or other executive staff. The inability of the Sixt Leasing Group to retain key personnel or to recruit appropriate successors could have a material adverse effect on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

Further, the personal skills and know-how of the Group's employees constitute an important success factor. The future success of the Group depends on the ability of Sixt Leasing Group to recruit and retain highly qualified and motivated staff. Particularly when operating business expands and new staff is recruited, Sixt Leasing Group is dependent on having a sufficient number of suitable staff who are able to perform the required work to the required standard. If, for instance, there is a higher turnover and therefore a loss of know-how, this could affect the quality of service in the Leasing business unit and the Fleet Management business unit. If any of these risks were to materialise, this could have a material adverse effect on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

Risks relating to shared services

The Sixt Leasing Group historically also had access to a wide range of administrative, financial, information technology, logistics and other services provided by the Sixt SE Group (i.e. Sixt SE and its consolidated direct or indirect subsidiaries, excluding the Sixt Leasing Group (the "**Sixt SE Group**")). Following the flotation of the Issuer on the regulated market segment (Prime Standard) of the Frankfurt Stock Exchange in May 2015, the Sixt Leasing Group still relies on services from the Sixt SE Group to conduct its business operations. For example, Sixt Leasing Group resells services provided by the Sixt SE Group to its customers and relies on the Sixt SE Group's personnel to provide services to its customers. While the Sixt Leasing Group is in the process of creating its own financial, administrative and other support services required to operate its business (e.g. the Sixt Leasing Group took over around 160 employees from the Sixt SE Group in January 2017 covering certain services, such as damage handling and assistance, accounts and receivables management, maintenance and tyres, which have previously been provided by the Sixt SE Group for the Sixt Leasing Group), it still relies on such services being provided by the Sixt SE Group. The Sixt Leasing Group entered into various outsourcing agreements with Sixt SE or certain of its subsidiaries under which Sixt SE or certain of its subsidiaries provide certain services to the Sixt Leasing Group for a limited period. Such agreements have an indefinite term and generally grant either party the right to terminate after an agreed notice period, ranging from three months to twelve months. After such agreements expire, the Sixt Leasing Group may not be able to replace these services at all or obtain these services at prices and on terms as favorable as currently.

The materialisation of any of the risks described above could have a material adverse effect on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

Up-front expenses

A major part of Sixt Leasing Group's costs per leasing arrangement are incurred around the time at which the customer enters the leasing contract. These fixed costs include the acquisition of the vehicle leased to the customer, the personnel costs associated with marketing and conclusion of the contract, expenses for lease and operation of locations and costs for ongoing operations (such as depreciation, automobile insurance, motor vehicle tax, repairs, maintenance, fuel and vehicle transportation). Any failure to recover these fixed costs over the life of the lease could have a material adverse effect on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

Financial losses caused by theft and fraudulent appropriation

Sixt Leasing Group's business involves the risk of theft and fraudulent appropriation of vehicles (i.e. customers misappropriating leased vehicles) which may ultimately result in financial losses. Sixt Leasing Group's leasing contracts typically provide that the customer is responsible for damage to or loss of (including certain loss through theft) the vehicle during the leasing period. However, the Issuer bears the risk of damage or loss of the vehicle while the vehicle is parked at one of the Issuer's facilities waiting to be

picked up by the customer and upon its return at the conclusion of the leasing period. This risk may increase as a result of Sixt Leasing Group's expansion into new markets. In addition, an increase of theft losses of vehicles covered by insurances could result in increasing insurance premiums. Furthermore, the Sixt Leasing Group's business involves the risk of fraudulent appropriation of leased vehicles that is entirely uninsurable. Should Sixt Leasing Group not be able to implement appropriate technological or organisational preventive measures in future, this could have a material adverse effect on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

Controlling influence of the major shareholder

As of the date of this Prospectus, Sixt SE owns a share in the Issuer of 8,644,638 ordinary shares of the total number of 20,611,593 ordinary shares (*Stammaktien*) of Sixt Leasing SE, i.e. 41.9 per cent of the ordinary shares and voting rights. Although Sixt SE does not hold a majority stake in the Issuer, the Issuer is, as of the date of this Prospectus, nevertheless fully consolidated in the consolidated financial statements of Sixt SE in accordance with the provisions of IFRS 10. As of the date of this Prospectus, Erich Sixt Vermögensverwaltung GmbH holds 18,711,822 of the total number of 30,367,112 ordinary shares (including two ordinary registered shares (*auf den Namen lautende Stammaktien*) held directly by Mr. Erich Sixt) of Sixt SE, i.e. 61.62 per cent. of the ordinary shares and voting rights of Sixt SE. Erich Sixt Vermögensverwaltung GmbH, again, is directly and/or indirectly held by Mr. Erich Sixt, Mr. Alexander Sixt and Mr. Konstantin Sixt.

The holding of 41.9 per cent. of the outstanding voting shares enables directly Sixt SE, and indirectly Mr. Erich Sixt, Mr. Alexander Sixt and Mr. Konstantin Sixt, to exercise a significant influence on the Issuer and, ultimately, the Sixt Leasing Group. This assumption of control of Sixt SE, and ultimately Mr. Erich Sixt, Mr. Alexander Sixt and Mr. Konstantin Sixt over the Issuer results mainly from the stake held by Sixt SE in the Issuer: The articles of association of the Issuer provide that resolutions may be adopted by a simple majority of the votes cast, unless higher thresholds are required by law or by the articles of association. Hence, a simple majority of the votes cast in the shareholders' meeting of the Issuer is required to adopt a resolution, e.g., regarding the election and removal of supervisory board members. Given the historically low attendance at shareholders' meetings in general, the size of the stake of Sixt SE, and ultimately, Mr. Erich Sixt, Mr. Alexander Sixt and Mr. Konstantin Sixt, in the Issuer means that Sixt SE, and ultimately, Mr. Erich Sixt, Mr. Alexander Sixt and Mr. Konstantin Sixt, will likely be in a position to pass resolutions at shareholders' meetings of the Issuer regardless of how other shareholders vote. Such resolutions include, among others, the resolution on the application of profits, the election and removal of Supervisory Board members (one member of the Supervisory Board is not elected by the shareholders' meeting, but delegated by Sixt SE in accordance with the articles of association of the Issuer), the appointment of the auditors, corporate actions and amendments of the articles of association. The interest of Sixt SE, and ultimately Mr. Erich Sixt, Mr. Alexander Sixt and Mr. Konstantin Sixt and the Holders are not necessarily aligned and Sixt SE, and ultimately Mr. Erich Sixt, Mr. Alexander Sixt and Mr. Konstantin Sixt may adopt resolutions on significant matters adverse to the interest of the Holders.

On the other hand, in the event that the controlling shareholder loses its controlling influence for whatever reason, this might have a negative impact on the business, financial condition, cash flows or operating results of the Issuer. The Conditions of Issue only entitle the Holders to require a repurchase of the Notes, if any person or persons acting in concert acquire more than 50 per cent. of the voting rights in the Issuer. Hence, the Holders will not be entitled to call for a repurchase of the Notes despite the loss of control of the controlling shareholder. See also "RISKS ASSOCIATED WITH CHANGE OF CONTROL EVENT" below.

Potential direct or indirect engagement of Sixt SE Group in similar business activities

Sixt SE Group could decide to engage in business activities similar to the Sixt Leasing Group's as it is under no statutory or contractual non-compete obligation. Considering that the License Agreement between the Issuer and Sixt SE is non-exclusive, Sixt SE could engage in such business activities using the same brands and trademarks the Sixt Leasing Group relies on for conducting its business. In addition, Sixt SE or affiliated companies could also acquire or dispose of holdings in companies which directly or indirectly compete with the Sixt Leasing Group, which may intensify potential conflicts of interest between Sixt SE and other shareholders.

The materialisation of any of the risks described above could have a material adverse effect on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

Potential conflicts of interest regarding membership of the same persons on several boards

In addition to the fact that Sixt SE owns a major stake in the Issuer and may use its influence in the Issuer's Supervisory Board, there is some overlap in personnel between Sixt SE and the Issuer ("**Dual Mandates**"). The most important Dual Mandate is held by the chairman of the Issuer's Supervisory Board, Mr. Erich Sixt, who is also chairman of the managing board of Sixt SE. Certain of the Sixt Leasing Group's employees and members of the managing board of the Issuer are included in Sixt SE's performance-based compensation schemes. These persons may therefore have an economic interest in promoting the affairs of Sixt SE.

It cannot be excluded that in some cases there may be a conflict of interest in engaging in and structuring business relations between the Sixt Leasing Group and other companies in the Sixt SE Group.

The German Stock Corporation Act (*Aktiengesetz – AktG*) and Corporate Governance Code (*Deutscher Corporate Governance Kodex*) contain provisions aimed at protecting companies from the negative effects of potential conflicts of interest in case of personnel overlap. Members of the managing boards of stock corporations (*Aktiengesellschaften*) have a legal duty to act solely in the interests of their respective companies. In the case of Dual Mandates, this duty can mean that board members are not permitted to vote on certain decisions in one or both of the companies. Even though he is a member of the managing board of Sixt SE, Mr. Erich Sixt is not allowed to make any decisions that are not in the Issuer's interests. Despite these regulations, the Issuer cannot exclude the possibility that in some cases conflicts of interest may arise which are resolved to the detriment of the Sixt Leasing Group. In particular, it cannot be excluded that the involvement of the members of the Managing Board and other employees of the Issuer in the group strategy of Sixt SE may result in some of these individuals – who hold offices or other functions in the Sixt SE Group – acting in the interests of Sixt SE. The same holds true with regard to the possible individual economic interests of such persons.

The materialisation of any of the risks described above could have a material adverse effect on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

Risks relating to the combined financial statements of the Sixt Leasing Group not necessarily being fully representative

The Sixt Leasing Group's audited combined financial statements as of and for the financial years ended December 31, 2014, December 31, 2013 and December 31, 2012 are based on a series of assumptions and estimates which affect the recognition and amount of assets and liabilities, income and expenses and contingent liabilities, including, in particular, income taxes and the inclusion of certain subsidiaries that were owned by Sixt SE in the reporting periods. Accordingly, the historical financial information incorporated by reference in this Prospectus does not necessarily fully reflect changes that may have occurred when the Issuer started operating as a separate company. Use of these assumptions and estimates means that the Sixt Leasing Group's audited combined financial statements incorporated by reference in this Prospectus are not necessarily fully representative of what the financial condition, results of operations and cash flow would have been had the Issuer been a separately listed entity during the periods presented and are consequently not fully comparable to the consolidated financial statements for the year 2015.

The materialisation of any of the risks described above could have a material adverse effect on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

Risks relating to potential changes in the tax framework of the Sixt Leasing Group

The business activities of the Sixt Leasing Group are highly dependent on tax regulations. These include the taxation of leasing transactions and company cars, such as those repeatedly discussed and planned by politicians in recent years, the taxation of vehicle fuels and emission-based motor vehicle taxes, all of which have a significant impact on the investment behaviour of customers. See also "MARKET RISKS – VEHICLE LEASING MARKET AND USED CAR MARKETS" above. Therefore, should the legal or tax framework for example in respect of lease financing or company cars in Germany but also abroad, become

less favourable, this could have a material adverse effect on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

Risks relating to changes in the International Financial Reporting Standards, in particular as regards leases

The Sixt Leasing Group's consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"). These accounting standards are subject to changes which may have a significant impact on the Group's accounting and may have material adverse effects on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

In January 2016 the International Accounting Standards Board (IASB) published IFRS 16 Leases, a revised accounting standard for leases. The new accounting standard, once adopted by the European Union, will be effective for annual periods beginning on or after January 1, 2019. Once adopted, the new accounting standard for leases is expected to result in a different approach to lease accounting, in particular for the respective lessees. Leases, including operating leases (with certain exemptions), would be recognised in the statement of financial condition (balance sheet). Therefore, assets and liabilities arising under certain lease contracts should be recognised in the lessee's statement of financial condition (balance sheet). Companies using IFRS reporting standards are currently in the process of conducting a full impact analysis of IFRS 16.

For the Issuer, the implementation of IFRS 16 could have a material adverse effect on how its customers are required to report their financial conditions and results of operations. There is also the risk that any such adverse effect could be misunderstood by future users of the financial statements who may find that the new accounting policies make it more difficult to interpret and understand the performance of such leasing customers. The pending adoption of IFRS 16 may therefore have a negative impact on the willingness of leasing customers to refinance future investments through leasing and may also increase administrative costs for lessors, thus, may have a material adverse effect on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

Risks relating to business taxes

A tax audit of the Issuer and its German subsidiaries has been completed by the tax authorities for the period until 2002. The tax audit activities for the period 2003 to 2007 have been concluded.

To the extent that tax audit reports are already available, any obligations to make additional tax payments have already been taken into account in the relevant financial statements (*Jahresabschluss*) or have been paid by the companies if assessed formally. The same applies for tax findings for the period 2003 to 2007, which have been communicated by the tax authorities during the respective tax audits. However, the reports for the years 2003 to 2007 are not yet finalised for the Issuer. Therefore, it cannot be excluded that the tax audit for the period 2003 to 2007 may result in further findings which trigger additional tax payments. The tax audits for the financial years from 2008 up to and including 2011 for Sixt Leasing SE and its German subsidiaries have begun without any material results yet. Generally, tax audits of Sixt Leasing SE and its German and foreign subsidiaries may result in findings even for past financial years which could give rise to obligations to make additional tax payments. This holds true in particular as the Sixt Leasing Group underwent significant reorganisation measures in Germany and internationally in the years not yet audited. These reorganisation measures may, given their complexity and scope, entail unforeseen adverse tax consequences that could have a material adverse effect on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

Although Sixt Leasing SE believes that the tax expenses and provisions for taxation recognised in its financial statements are in compliance with applicable laws and are sufficient in amount, it cannot be excluded that potential obligations to make additional tax payments in Germany or at foreign subsidiaries exceed the recognised provisions for taxation. Any additional tax payment could have a material adverse effect on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

Use of standardised contract terms

The products of the Sixt Leasing Group are offered to a large variety of business and private customers resulting in a large number of contracts. In addition, the Sixt Leasing Group maintains contractual relationships with numerous manufacturers, dealers, service providers and partners. The efficient management of such a large number of contracts is only possible on the basis of standardised terms and conditions, specimen contracts and standardised agreements. As a result of this dependence on standard terms, even minor inaccuracies or errors in the wording or use of any such terms or changes to the legal framework can involve significant risks. Should such risk materialise, it could have a material adverse effect on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

Failure to fulfil licensing requirements applicable to the Issuer as financial services institution

As an enterprise engaged in the business of leasing motor vehicles for use to third parties on a commercial basis, the Issuer is considered a financial services institution (*Finanzdienstleistungsinstitut*) and is required to maintain a valid leasing license under the German Banking Act (*Kreditwesengesetz*) and equivalent laws in the other jurisdictions where the Issuer conducts business. Any significant failure to fulfil the license requirements and the continuing reporting obligations required of the Issuer as a financial services institution could result in the suspension or revocation of the Issuer's leasing license. If the Issuer's leasing license in Germany or elsewhere was to be suspended or revoked, or if the Issuer is unable to obtain the required licenses in any market to which it wishes to expand, the Issuer may not be able to conduct its business in that jurisdiction. In addition, the Issuer cannot be sure that all business activities in which it engages fall within the scope of its leasing license.

The materialisation of any of the risks described above could have a material adverse effect on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

Risks relating to changes in the general regulatory environment and failure to comply with laws and regulations

The business of the Sixt Leasing Group is subject to a variety of laws and regulations in each of the jurisdictions in which the Sixt Leasing Group operates, most importantly consumer protection laws, regulations governing the sale of goods, privacy and data protection laws, regulations governing e-commerce and competition laws. These laws and regulations are evolving and changing at a rapid pace and can differ, or be subject to differing interpretation, from jurisdiction to jurisdiction. Changes in the regulatory environment in which the Sixt Leasing Group operates have the potential to materially alter the existing business practices, financial condition and results of operations of the Sixt Leasing Group. As an example, possible extensions of the scope of laws permitting anti-competitive behaviour in the automobile industry (*Gruppenfreistellungsverordnung*) could have a material detrimental effect on the business of the Sixt Leasing Group, in particular, if manufacturers were permitted to restrict their distributors from selling their vehicles to the Sixt Leasing Group.

Furthermore, there can be no guarantee that the Sixt Leasing Group has complied or will comply fully with all applicable laws and regulations. Any failure, or perceived failure, by the Sixt Leasing Group to comply with any of these laws or regulations could result in damage to the reputation and a loss of revenue for the Sixt Leasing Group. For example, pursuant to consumer protection laws the Sixt Leasing Group is subject to various information obligations which, if violated, grant consumers the right to withdraw from agreements or may allow for other contractual adjustments which could be detrimental to the Sixt Leasing Group. As a further example, the Issuer may fail to comply with the Minimum Requirements for Risk Management (*Mindestanforderungen an das Risikomanagement – MaRisk*) as defined by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)*).

Any failure, or perceived failure, to comply with any of these laws or regulations could result in fines and damage to the reputation of the Sixt Leasing Group and have a material adverse effect on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

Liabilities and insurance risks

The Sixt Leasing Group may suffer from insufficient insurance coverage for its vehicles and operations. Its vehicles may suffer damage as a result of accidents, vandalism, flood, storm or otherwise. Sixt Leasing Group's leasing contracts typically provide that the customer is responsible for damage to or loss of (including certain loss through theft) the vehicle during the leasing period. However, the Issuer bears the risk of damage while the vehicle is parked at one of the Issuers facilities waiting to be picked up by the customer and upon its return at the end of the leasing period. The insurance coverage for the insured vehicles may not be sufficient to cover all damages that the Sixt Leasing Group's vehicles could potentially sustain and there is no guarantee that the Group will be able to maintain its current insurance coverage on economically reasonable terms or at all. The business, financial condition, cash flows or operating results of the Sixt Leasing Group could in each case be adversely affected.

Further, if any customer damages or loses one of the Sixt Leasing Group's vehicles, the customer may not be able to compensate the Sixt Leasing Group for all of its losses, or at all, which is aggregated by the fact that the value of a vehicle is relatively high.

Moreover, in connection with the remarketing and sale of used vehicles, the Sixt Leasing Group is subject to statutorily mandated liability when selling used vehicles to end consumers. Such liability cannot be derogated by mutual agreement between the respective parties.

Its businesses expose the Sixt Leasing Group to claims for personal injury, death and property damage related to the use of its vehicles. The Sixt Leasing Group may become exposed to uninsured liability or to liabilities in respect of existing or future claims which exceed the level of reserves and/or insurance of the Sixt Leasing Group, which could adversely impact its business, financial condition, cash flows or operating results.

Furthermore, insurance with unaffiliated carriers may not continue to be available to the Sixt Leasing Group on economically reasonable terms or at all. Should the Sixt Leasing Group experience significant liability for which it did not plan, its business, financial condition, cash flows or operating results could be negatively impacted.

Risks associated with compliance breaches, legal proceedings and out of court proceedings involving Sixt Leasing Group

In the ordinary course of business, various companies of the Sixt Leasing Group are involved in administrative proceedings and litigation and are therefore exposed to numerous related risks.

The Sixt Leasing Group is active in numerous countries. This inherently bears the risk that applicable legislation and regulations may be breached which could potentially lead to legal proceedings against the Sixt Leasing Group, fines, sanctions, court orders affecting future conduct, forfeiture of profits, reputational damage, rescission of contracts, exclusion from certain businesses, loss of trade licenses or other restrictions.

Litigation and regulatory proceedings are inherently unpredictable, can be costly and can therefore have a material adverse effect on the Sixt Leasing Group's business, financial condition, results of operations and cash flows. Provisions are not always made or may not cover the entire cost, in particular, if the Issuer misjudges the final outcome of lawsuits or administrative proceedings against the Issuer or its subsidiaries.

The control and prevention mechanisms of the Sixt Leasing Group's compliance and internal control structure may prove insufficient to manage the risks to which the Sixt Leasing Group is exposed. For example, the Sixt Leasing Group is subject to numerous environmental regulatory requirements related to the ownership, storage or use of petroleum products such as gasoline, diesel fuel and motor oil. Many of these environmental regulations impose strict liability regardless of the knowledge of the violation. In addition, the Sixt Leasing Group is considered a high-risk business under the German Anti-Money Laundering Act (*Geldwäschegesetz*) and is required to conduct enhanced due diligence of its customers. Any failure by the Sixt Leasing Group to comply with such requirements, laws or regulations could have a material adverse effect on the business, financial condition, cash flows or operating results of the Sixt Leasing Group.

Risk factors relating to the Notes

An investment in the Notes involves certain risks associated with the characteristics 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, among other things, the following.

The Notes may not be a suitable investment for all investors

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of financial markets; 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 his investment and his ability to bear the applicable risks.

A potential investor should not invest in the Notes, unless it has the expertise to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Risk of structural subordination

The Notes will be obligations of the Issuer only and will not be guaranteed or secured by any of the subsidiaries of the Issuer. In the event of a liquidation, winding-up or dissolution or a bankruptcy, administration, reorganisation, insolvency, receivership or similar proceeding of any subsidiary of the Issuer, such subsidiaries will pay the holders of its own debt (including holders of third-party debt which such subsidiaries may have guaranteed) before they would be able to distribute any of their assets to the Issuer. As a result, the Issuer may not have sufficient assets to make payments on the Notes, respectively. Furthermore, while the Notes are unsecured, the Issuer is entitled to provide security for its financial or other indebtedness except for capital market indebtedness. Such transactions may reduce the amount recoverable by the Holders upon winding-up or insolvency of the Issuer. See also "RISKS IN CONNECTION WITH NEGATIVE PLEDGE AND BORROWINGS NOT CLASSIFIED AS CAPITAL MARKET INDEBTEDNESS".

Liquidity risk

Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and to admit the Notes to trading on the regulated market of the Luxembourg Stock Exchange. Regardless of whether the Notes are admitted to trading or not, there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. The fact that the Notes may be admitted to trading does not necessarily lead to greater liquidity as compared to which are not admitted to trading. In an illiquid market, a Holder might not be able to sell the Notes at any time at fair market prices. The possibility to sell its Notes might additionally be restricted by country specific reasons.

Risks in connection with a decrease of the creditworthiness of the Issuer

If, for example, because of the materialisation of any of the risks regarding the Issuer or the Group, the Issuer is less likely to be in a position to fully perform all obligations under the Notes when they fall due, the market value of the Notes may suffer. In addition, even if the Issuer is not actually less likely to be in a position to fully perform all obligations under the Notes when they fall due, 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 areas as the Group could adversely change. If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialisation of the relevant risk. Under these circumstances, the market value of the Notes would decrease.

A decrease of creditworthiness of the Issuer may also be related to changes in accounting standards. New or changed accounting standards may lead to adjustments in the relevant accounting positions of Sixt Leasing Group. This might lead to a different perception of the market regarding Sixt Leasing Group's creditworthiness (see also under "RISK FACTORS RELATING TO THE ISSUER – RISKS RELATING TO CHANGES IN THE INTERNATIONAL FINANCIAL REPORTING STANDARDS, IN PARTICULAR AS REGARDS LEASES" above).

Market price risk

The development of market prices of the Notes depends on various factors, such as the financial situation and prospects of the Issuer, 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 type of Notes. Holders are therefore exposed to the risk of an unfavourable development of market prices of their Notes which materialises if Holders sell the Notes prior to their final maturity. However, market price fluctuations do not affect the redemption of the Notes at their principal amount at maturity.

Risks typical for fixed rate notes

The Notes are fixed rate notes. Therefore, each Holder is exposed to the risk that the price of the Notes falls as a result of changes in the market interest rate. While the nominal interest rate of the Notes as specified in the Conditions of Issue is fixed during the term of the Notes, the current interest rate in the capital markets (market interest rate) typically changes on a daily basis. As the market interest rates 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 decreases, until the yield of such notes is approximately equal to the market interest rate of comparable issues. If the market interest rate decreases, the price of fixed rate notes typically increases, until the yield of such notes is approximately equal to the market interest rate. Holders should be aware that movements of the market interest rate can adversely affect the price of the Notes and can lead to losses for the Holders. However, notwithstanding the factors described above, the Issuer is obliged to redeem the Notes at their principal amount at maturity, if a Holder decides to hold the Notes until maturity.

Long-term securities and risk of early redemption

The Notes may be redeemed at the option of the Issuer (in whole, but not in part) at the principal amount of the Notes plus accrued interest to the date fixed for redemption, (i) for reasons of taxation, if withholding taxes will be leviable on payments of principal or interest in respect of the Notes as a result of a future change of applicable laws, (ii) if 80 per cent. or more of the aggregate principal amount of the Notes have been redeemed or (iii) if such redemption date does not fall earlier than 60 days prior to the Maturity Date. 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.

If the Issuer exercises its right to voluntarily redeem the Notes (in whole but not in part) at a certain early call redemption amount aiming to compensate the Holders for the early redemption, the Holders might not be able to reinvest the funds on the same terms.

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 foreign currency exchange rates which may affect the yield of such Notes measured in the Holder's currency. Changes in foreign 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 foreign currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Tax risks

Potential investors should be aware that stamp duty and other taxes and/or charges may be levied in accordance with the laws and practices in the countries where the Notes are transferred and other relevant jurisdictions. The summaries set out under the heading "Taxation" discuss only specific tax considerations, and they do not purport to be a comprehensive description of all tax considerations in any particular jurisdiction which may be relevant to a decision to purchase the Notes. Potential investors should note that the tax treatment of payments in respect of the Notes may be different (and in some cases significantly different) from that set out in those summaries. Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities may change from time to time. Accordingly, it is not possible to predict the precise tax treatment of the Notes which will apply at any given time.

Risks in connection with potential resolutions of Holders

A Holder is subject to the risk to be outvoted in the case of amendments of the Conditions of Issue by majority vote according to the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*). Holders therefore bear the risk that the initial Conditions of Issue of the Notes may be modified to their individual disadvantage. In the case of an appointment of a joint representative for all Holders a particular Holder may lose (in whole or in part) the possibility to individually enforce and claim his rights against the Issuer.

Risks in connection with the amount of financial indebtedness which the Issuer or any of its subsidiaries may incur in the future

There is no restriction on the amount of financial indebtedness which the Issuer or its subsidiaries may issue which ranks equal to the Notes or would equally rank to the Notes if they were issued by the respective subsidiary. Such issuance of further debt may reduce the amount recoverable by the Holders upon winding-up or insolvency of the Issuer or any of its subsidiaries and may increase the likelihood that the Issuer defers payments of principal or interest under the Notes.

Risks in connection with negative pledge and ABS transactions

§ 2 (2) of the Conditions of Issue contains the so-called negative pledge of the Issuer under which it undertakes (i) not to grant any security (other than permitted security) for any existing or future capital market indebtedness (including any guarantees or indemnities in respect thereof) on its existing or future assets, and (ii) to the extent permitted by law, to procure that no material subsidiary grants any security for existing or future capital market indebtedness on its existing or future assets, without in each case at the same time granting to the Holders an equal and rateable security. However, any security over assets that has been or will be granted, or any disposal of assets of the Issuer or its material subsidiaries in connection with asset-backed securities transactions of the Issuer or its material subsidiaries is not subject to the negative pledge of the Conditions of Issue. There is no limit on the amount of the value of assets of the Issuer or its material subsidiaries that may be used for such asset-backed securities transactions. Accordingly, assets (including but not limited to vehicles and customer receivables) and earnings of the Issuer and its material subsidiaries may be used in an unlimited amount as security in connection with future asset-backed securities transactions

of any type, without equal and rateable security being granted to the Holders. Any such transactions will reduce the amount recoverable by the Holders upon winding-up or insolvency of the Issuer.

Risks in connection with negative pledge and borrowings not classified as Capital Market Indebtedness

Any borrowings that do not meet the definition of Capital Market Indebtedness (including, but not limited to, bank loans) are excluded from the negative pledge. Therefore, in any of these cases the Issuer is under no obligation to grant the Holders an equal and rateable security. Such transactions may reduce the amount recoverable by the Holders upon winding-up or insolvency of the Issuer.

Risks associated with Change of Control Event

§ 5 (6) of the Conditions of Issue grants the Holders a right to require the Issuer to repurchase the Notes held by such Holder in case of a change of control event, i.e. if any person or persons acting in concert acquire more than 50 per cent. of the voting rights in the Issuer and within a certain period of time after the date of any public announcement or statement by the Issuer or any actual or potential bidder relating to a change of control, an existing rating of the Notes is withdrawn, an existing investment grade rating of the Notes is downgraded to a non-investment grade rating and not upgraded again or, if no rating exists of the Notes at such time, no investment grade rating is assigned to the Notes (the "**Rating Trigger**"). However, the Holders have no right to require a repurchase in case Mr. Erich Sixt, relatives in direct line of Mr. Erich Sixt, his wife or the spouses of the relatives of Mr. Erich Sixt in direct line, a Sixt family trust (*Familienstiftung*) and/or any company, corporation, firm, partnership, joint venture, undertaking, organisation, fund or other association controlled by any of the aforementioned persons, acquire more than 50 per cent. of the voting rights in the Issuer. Furthermore, the Holders also have no right to require a repurchase if a change of control occurs, but no Rating Trigger occurs.

While the right to require a repurchase allows Holders to disengage from their investment in the Notes, they will be exposed to the risk that – if they exercise their right to require a repurchase – their investment has a lower than expected yield. In addition, Holders may only be able to reinvest the amount received from the Issuer upon such repurchase on less favourable conditions as compared to the original investment. For Holders who do not exercise their right to require a repurchase upon the occurrence of such a repurchase event, payments made to Holders and other debtors as a result of such event might increase the risks relating to the Issuer, in particular, with respect to the Issuer's liquidity and funding risks. Furthermore, it should be noted that the risk with respect to the Issuer's liquidity will increase if all Holders exercise their right to require a repurchase upon the occurrence of a change of control event.

Risks in connection with Events of Default

§ 8 (4) of the Conditions of Issue provides that, in case of certain events of default, any notice declaring the Notes due and payable shall become effective only when the Principal Paying Agent has received such default notices from Holders representing at least 10 per cent. of the aggregate principal amount of Notes then outstanding, unless certain other events of default have occurred. Under the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*), even if a default notice is given by a sufficient number of Holders, this could be rescinded by majority resolution within three months. A simple majority of votes would be sufficient for a resolution on the rescission of such acceleration but, in any case, more Holders would have to consent to a rescission than have delivered default notices.

Holders should be aware that, as a result, they may not be able to accelerate their Notes upon the occurrence of certain events of default, unless the required quorum of Holders delivers default notices and such acceleration is not rescinded by majority resolution of the Holders.

Payments under the Notes may be subject to withholding tax pursuant to FATCA

Whilst the Notes are in global form and held within a clearing system in all but the most remote circumstances, it is not expected that Sections 1471 to 1474 of the U.S. Internal Revenue Code and Treasury Regulations (provisions commonly referred to as "**FATCA**", including measures to implement such provisions) will affect the amount of any payment received by the clearing system. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the

ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding, i.e. withholding of U.S. tax at a rate of 30 per cent. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA, including any intergovernmental agreements relating to FATCA and related implementing legislation or regulations, if applicable), and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, neither the Issuer, nor any paying agent or any other person would, pursuant to the Conditions of Issue, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

CONDITIONS OF ISSUE

Anleihebedingungen/Conditions of Issue

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.

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 information purposes only.

SIXT LEASING SE

Euro [●] [●] Prozent Schuldverschreibungen fällig am
3. Februar 2021

ANLEIHEBEDINGUNGEN

§ 1

Emittentin, Festgelegte Währung, Festgelegte Stückelung, Form und Bestimmte Definitionen

(1) *Emittentin, Festgelegte Währung und Festgelegte Stückelung.* Diese Schuldverschreibungen (die "**Schuldverschreibungen**") der Sixt Leasing SE, Pullach, Deutschland (die "**Emittentin**") werden in Euro (die "**Festgelegte Währung**") im Gesamtnennbetrag von Euro [●] (in Worten: Euro [●] Millionen) in einer Stückelung von Euro 1.000 (die "**Festgelegte Stückelung**") am Ausgabetag begeben.

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

(3) *Vorläufige Globalurkunde – Austausch gegen Dauerglobalurkunde.* Die Schuldverschreibungen werden zunächst durch eine auf den Inhaber lautende vorläufige Globalschuldverschreibung (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine auf den Inhaber lautende Dauer-Globalschuldverschreibung (die "**Dauerglobalurkunde**", die Vorläufige Globalurkunde und die Dauerglobalurkunde jede für sich eine "**Globalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Der Zinszahlungsanspruch im Zusammenhang mit den Schuldverschreibungen wird durch die maßgebliche Globalurkunde mit verbrieft. Die Vorläufige Globalurkunde und die Dauerglobalurkunde sind jeweils nur wirksam, wenn sie die eigenhändigen Unterschriften von zwei durch die Emittentin bevollmächtigten Personen sowie die eigenhändige Kontrollunterschrift der Hauptzahlstelle tragen. Die Ausgabe von Einzelurkunden und Zinsscheinen ist ausgeschlossen.

Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Ausgabetag liegt. Ein solcher Austausch darf nur in dem Umfang erfolgen, in dem Bescheinigungen vorgelegt werden, denen zufolge der oder die wirtschaftliche(n) Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S. Person(en) ist

SIXT LEASING SE

Euro [●][●] per cent. Notes due
February 3, 2021

CONDITIONS OF ISSUE

§ 1

Issuer, Specified Currency, Specified Denomination, Form and Certain Definitions

(1) *Issuer, Specified Currency and Specified Denomination.* These Notes (the "**Notes**") are being issued by Sixt Leasing SE, Pullach, Germany (the "**Issuer**") in Euro (the "**Specified Currency**") in the aggregate principal amount of Euro [●] (in words: Euro [●] million) in the denomination of Euro 1,000 (the "**Specified Denomination**") at the Issue Date.

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

(3) *Temporary Global Note – Exchange for Permanent Global Note.* The Notes are initially represented by a temporary global note payable to bearer (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchanged for Notes in the Specified Denomination represented by a permanent global note payable to bearer (the "**Permanent Global Note**", together with the Temporary Global Note, each a "**Global Note**") without interest coupons. Any claim for interest payments under the Notes shall be represented by the relevant Global Note. Each of the Temporary Global Note and the Permanent Global Note shall only be valid if it bears the handwritten signatures of two duly authorised representatives of the Issuer and the handwritten control signature of the Principal Paying Agent. The issue of definitive certificates and interest coupons shall be excluded.

The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the Issue Date. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is (are) not (a) U.S. person(s) (other than certain financial institutions or certain persons holding Notes through such

(sind) (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch die 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 Ausgabetag der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, die Vorläufige Globalurkunde gemäß diesem § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten zu liefern.

(4) *Clearingsystem*. Die Globalurkunden werden von dem Clearingsystem verwahrt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearingsystem**" oder "**CBF**" bezeichnet Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Deutschland sowie jeden Funktionsnachfolger.

(5) *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Globalurkunden, die gemäß den Regeln und Bestimmungen des Clearingsystems auf einen neuen Gläubiger übertragen werden können.

(6) *Vereinigte Staaten*. 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 den Northern Mariana Islands).

§ 2

Status und Negativverpflichtung

(1) *Status*. Die Schuldverschreibungen begründen nicht nachrangige und nicht besicherte Verbindlichkeiten der Emittentin, die im gleichen Rang untereinander und im gleichen Rang mit allen anderen gegenwärtigen und zukünftigen nicht nachrangigen und nicht besicherten Verbindlichkeiten der Emittentin stehen, mit Ausnahme solcher Verbindlichkeiten, die durch zwingende gesetzliche Bestimmungen bevorrechtigt sind.

(2) *Negativverpflichtung*.

(a) Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle geschuldeten Beträge der Hauptzahlstelle zur Verfügung gestellt worden sind,

(i) keine gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten, einschließlich dafür übernommener Garantien oder anderer dafür übernommener Gewährleistungen, durch Grund- und Mobiliarpfandrechte, sonstige Pfandrechte oder dingliche Sicherheiten (solche Grund- und Mobiliarpfandrechte, sonstige Pfandrechte und dingliche Sicherheiten, die "**Dinglichen Sicherheiten**") an der Gesamtheit oder einem Teil ihrer gegenwärtigen oder

financial institutions). Payments of interest on Notes represented by the 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 Issue Date of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States.

(4) *Clearing System*. The Global Notes shall be kept in custody by the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" or "**CBF**" means Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany, and any successor in such capacity.

(5) *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Global Notes which may be transferred to a new Holder in accordance with the rules and provisions of the Clearing System.

(6) *United States*. 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).

§ 2

Status and Negative Pledge

(1) *Status*. The Notes constitute unsubordinated and unsecured obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other present and future unsubordinated and unsecured obligations of the Issuer, save for such obligations which are preferred by mandatory provisions of law.

(2) *Negative Pledge*.

(a) The Issuer undertakes, as long as Notes are outstanding, but only up to the time all amounts payable have been placed at the disposal of the Principal Paying Agent,

(i) not to secure any present or future Capital Market Indebtedness including any guarantees or other indemnities assumed in respect thereof by any real property lien, pledge of movable assets, other pledge or any other *in rem* encumbrances (such real property lien, pledge of movable assets, other pledge or any other *in rem* encumbrances, the "**Encumbrances**") of all or any part of its present or future Assets and not to permit any such Encumbrances to subsist

zukünftigen Vermögenswerte zu besichern oder solche Dinglichen Sicherheiten als Sicherheit fortbestehen zu lassen, und

(ii) soweit gesetzlich zulässig sicherzustellen, dass keine Wesentliche Tochtergesellschaft gegenwärtige oder zukünftige Kapitalmarktverbindlichkeiten einschließlich dafür übernommener Garantien oder anderer dafür übernommener Gewährleistungen durch Dingliche Sicherheiten an der Gesamtheit oder einem Teil ihrer gegenwärtigen oder zukünftigen Vermögenswerte besichert oder solche Dingliche Sicherheiten fortbestehen lässt,

ohne gleichzeitig oder zuvor die Gläubiger für ihre Forderungen aus den Schuldverschreibungen in gleichem Rang und Umfang an solchen Dinglichen Sicherheiten teilnehmen zu lassen.

(b) Ausgenommen von den Beschränkungen in § 2 (2) (a) sind jedoch Dingliche Sicherheiten, (i) die aufgrund zwingender gesetzlicher Vorschriften oder als Voraussetzung für behördliche oder staatliche Genehmigungen oder Erlaubnisse bestellt wurden oder zu bestellen sind, oder (ii) die im Rahmen von Asset-Backed-Finanzierungen bestellt wurden oder bestellt werden, oder (iii) die zum Zeitpunkt des Erwerbs von Vermögenswerten bereits an solchen Vermögenswerten bestehen, soweit solche Dinglichen Sicherheiten nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswertes bestellt wurden und der durch die Dinglichen Sicherheiten besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird, oder (iv) die der Erneuerung, Verlängerung oder Ersetzung irgendeiner Dinglichen Sicherheit gemäß vorstehend (i) bis (iii) dienen, sowie (v) Dingliche Sicherheiten, die Forderungen aus Kapitalmarktverbindlichkeiten einschließlich dafür übernommener Garantien oder anderer dafür übernommener Gewährleistungen bis zu einem aggregierten Gesamtbetrag in Höhe von Euro 10.000.000 besichern.

(c) "**Kapitalmarktverbindlichkeiten**" bezeichnet jede bestehende oder zukünftige Verbindlichkeit (gleich ob Kapital, Aufgeld, Zinsen oder andere Beträge) bezüglich Geldaufnahmen in Form von, oder verbrieft durch, Schuldverschreibungen oder sonstige Wertpapiere, sofern sie an einer Börse oder einem anderen anerkannten Wertpapiermarkt notiert sind oder gehandelt werden oder werden können, und Schuldscheine oder Schuldscheindarlehen.

Der in diesem § 2 (2) verwendete Begriff "**Vermögenswerte**" schließt nicht solche Vermögensgegenstände der Emittentin bzw. ihrer Wesentlichen Tochtergesellschaften ein, die von der Emittentin bzw. ihren Wesentlichen Tochtergesellschaften im Rahmen von Asset-Backed Finanzierungen veräußert worden sind oder werden.

"**Wesentliche Tochtergesellschaften**" bezeichnet jede Tochtergesellschaft der Emittentin, (i) an der die Emittentin direkt oder indirekt mehr als 50 Prozent des Kapitals oder der Stimmrechte hält und (ii) (a) deren Umsatzerlöse gemäß

as security, and

(ii) to the extent permitted by law, to procure that no Material Subsidiary secures any present or future Capital Market Indebtedness including any guarantees or other indemnities assumed in respect thereof by any Encumbrances of all or any part of its present or future Assets or permits any such Encumbrances to subsist,

without in each case at the same time, or before, having the Holders share equally and rateably in such Encumbrances as security for their claims under the Notes.

(b) The restrictions of § 2 (2) (a) shall not apply to Encumbrances (i) which were created or will be created due to mandatory provisions of law or which were created or will be created in order to obtain administrative or governmental authorisations or permits, or (ii) which were created or will be created in connection with asset backed securities financings, or (iii) which exist on Assets at the time of the acquisition thereof, provided that such Encumbrance was not created in connection with or in contemplation of such acquisition and that the amount secured by such Encumbrances is not increased subsequently to the acquisition of the relevant Asset, or (iv) which serve the purposes of a renewal, extension or replacement of any Encumbrance pursuant to foregoing (i) through (iii), or (v) Encumbrances securing claims under Capital Market Indebtedness including any guarantees or other indemnities assumed in respect thereof up to an aggregate amount of EUR 10,000,000.

(c) "**Capital Market Indebtedness**" means any existing or future obligation relating to borrowed money (no matter whether principal, premium, interest or other amounts) which is in the form of, or represented or evidenced by, notes or other securities which are or may be listed or traded on a stock exchange or other recognised securities exchange, and certificates of indebtedness (*Schuldscheine*) or Schuldschein loans.

The term "**Assets**" as used in this § 2 (2) shall not include any assets of the Issuer or its Material Subsidiaries which have been disposed of or will be disposed of by the Issuer or its Material Subsidiaries in connection with asset backed securities financings.

"**Material Subsidiaries**" means any Subsidiary of the Issuer (i) of which the Issuer directly or indirectly holds more than 50 per cent. of the capital or voting shares, and (ii) (a) whose net turnover as shown in its audited, unconsolidated annual

ihrem geprüften, nicht konsolidierten Jahresabschluss (nach Handelsgesetzbuch ("**HGB**") bzw. der/den jeweils anwendbaren *Generally Accepted Accounting Practice/Principles* (GAAP) jedoch ohne Berücksichtigung von Umsatzerlösen mit verbundenen Unternehmen), der für die Zwecke des letzten geprüften Konzernabschlusses der Emittentin benutzt wurde, mindestens 10 Prozent der konsolidierten Umsatzerlöse der Emittentin gemäß ihrem geprüften Konzernabschluss (IFRS) betragen haben oder (b) deren Bilanzsumme gemäß ihrem geprüften, nicht konsolidierten Jahresabschluss (nach HGB bzw. der/den jeweils anwendbaren *Generally Accepted Accounting Practice/Principles* (GAAP) jedoch ohne Ansatz von Beteiligungen an Tochtergesellschaften), der für die Zwecke des letzten geprüften Konzernabschlusses der Emittentin benutzt wurde, mindestens 10 Prozent der konsolidierten Bilanzsumme der Emittentin gemäß ihrem geprüften Konzernabschluss (IFRS) betragen hat. Zur Bestimmung der konsolidierten Umsatzerlöse und der konsolidierten Bilanzsumme sind die internationalen Rechnungslegungsstandards (IFRS) maßgeblich.

"**Tochtergesellschaft**" bezeichnet die Gesellschaften, auf die die Emittentin gegenwärtig oder zukünftig unmittelbar oder mittelbar einen beherrschenden Einfluss im Sinne des § 290 HGB ausüben kann oder wird ausüben können.

§ 3 Verzinsung

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden auf der Grundlage ihres ausstehenden Gesamtnennbetrags verzinst, und zwar vom 3. Februar 2017 (der "**Ausgabetag**") (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit [●] Prozent *per annum*. Die Zinsen sind nachträglich am 3. Februar eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Der erste Zinszahlungstag ist der 3. Februar 2018 und der letzte Zinszahlungstag ist der Fälligkeitstag. An jedem Zinszahlungstag werden Zinsen in Höhe von Euro [●] je Schuldverschreibung in der festgelegten Stückelung gezahlt. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden.

(2) *Verzugszinsen.* Falls die Emittentin die Schuldverschreibungen nicht am Tag der Fälligkeit zurückzahlt, wird der ausstehende Gesamtnennbetrag vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen¹ verzinst.

(3) *Berechnung des Zinsbetrags.* Falls der auf die Schuldverschreibungen zu zahlende Zinsbetrag für einen bestimmten Zeitraum zu berechnen ist (mit Ausnahme des

¹ Der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Abs. 1 BGB.

financial statements (prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch* – "**HGB**") or the relevant applicable *Generally Accepted Accounting Practice/Principles* (GAAP), but without taking into account any net turnover generated with affiliates) that have been used for the Issuer's latest audited consolidated financial statements represent at least 10 per cent. of the consolidated net turnover of the Issuer as shown in its audited consolidated financial statements (IFRS) or (b) whose total assets as shown in its audited, unconsolidated annual financial statements (prepared in accordance with the provisions of the HGB or the relevant applicable *Generally Accepted Accounting Practice/Principles* (GAAP), but excluding recognition of any interests in Subsidiaries) that have been used for the Issuer's latest audited consolidated financial statements represent at least 10 per cent. of the consolidated total assets of the Issuer as shown in its audited consolidated financial statements (IFRS). The determination of the consolidated net turnover and the consolidated total assets shall be based on International Financial Reporting Standards (IFRS).

"**Subsidiary**" means any entity on which the Issuer is able to present or will be able in the future, directly or indirectly, to exert controlling influence within the meaning of section 290 HGB.

§ 3 Interest

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their outstanding aggregate principal amount at the rate of [●] per cent. *per annum* from (and including) February 3, 2017 (the "**Issue Date**") to (but excluding) the Maturity Date (as defined in § 5 (1)). Interest shall be payable in arrear on 3 February in each year (each such date an "**Interest Payment Date**"). The first Interest Payment Date shall be February 3, 2018 and the last Interest Payment Date shall be the Maturity Date. On each Interest Payment Date interest in the amount of Euro [●] will be paid per Note in the Specified Denomination. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption.

(2) *Default Interest.* If the Issuer fails to redeem the Notes on the due date for redemption, interest shall accrue on the outstanding aggregate principal amount of the Notes from (and including) the due date for redemption to (but excluding) the date of actual redemption of the Notes at the default rate of interest established by law¹.

(3) *Calculation of Amount of Interest.* If the amount of interest payable under the Notes is required to be calculated for any period of time (other than in respect of the amount of

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

Zinsbetrags, der in § 3 (1) aufgeführt ist), erfolgt die Berechnung des Zinsbetrags, indem der Zinssatz auf die Festgelegte Stückelung angewendet wird, dieser Betrag mit dem Zinstagequotienten multipliziert und das hieraus resultierende Ergebnis auf die nächste Untereinheit der Festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der anwendbaren Marktkonvention erfolgt.

(4) *Zinstagesquotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**") die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Bezugsperiode (Act/Act (ICMA)).

"**Bezugsperiode**" bezeichnet den Zeitraum ab dem Ausgabetag (einschließlich) bis zu dem ersten Zinszahlungstag (ausschließlich) und danach ab dem jeweiligen Zinszahlungstag (einschließlich) bis zu dem nächstfolgenden Zinszahlungstag (ausschließlich).

§ 4 Zahlungen

(1) *Zahlungen von Kapital und Zinsen*. Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen erfolgen gemäß § 4 (2) an die Hauptzahlstelle zur Weiterleitung an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

Zahlungen von Zinsen in Bezug auf die Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, erfolgen erst nach ordnungsgemäßer Bescheinigung gemäß § 1 (3).

(2) *Zahlungsweise*. Alle Zahlungen auf die Schuldverschreibungen erfolgen in der Festgelegten Währung.

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

(4) *Zahltag*. Sofern der Fälligkeitstag für eine Zahlung in Bezug auf die Schuldverschreibungen ansonsten auf einen Tag fiel, der kein Geschäftstag ist, so wird der Fälligkeitstag für diese Zahlung auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Geschäftstag handelt.

"**Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem geöffnet ist und (ii) an dem das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") geöffnet ist.

Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) sich nach hinten verschiebt, wird der Zinsbetrag nicht entsprechend angepasst.

interest set out in § 3 (1)), such amount of interest shall be calculated by applying the rate of interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention.

(4) *Day Count Fraction*. "**Day Count Fraction**" means in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**") the actual number of days in such Calculation Period divided by the actual number of days in the relevant Reference Period (Act/Act (ICMA)).

"**Reference Period**" means the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date and thereafter from (and including) each relevant Interest Payment Date to (but excluding) the next following Interest Payment Date.

§ 4 Payments

(1) *Payments of Principal and Interest*. Payments of principal and interest on the Notes shall be made, subject to § 4 (2), to the Principal Paying Agent for onward payment to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.

Payments of interest on the Notes represented by a Temporary Global Note shall only be made upon due certification as provided for in § 1 (3).

(2) *Manner of Payment*. Payments of amounts due on the Notes shall be made in the Specified Currency.

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

(4) *Payment Day*. If the due date for any payment in respect of the Notes would otherwise fall on a day which is not a Business Day the due date for such payment shall be postponed to the next day which is a Business Day.

"**Business Day**" means a day (other than a Saturday or a Sunday) (i) on which the Clearing System is open, and (ii) on which the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") is open.

If the due date for a payment of interest is postponed (as described above), the amount of interest shall not be adjusted accordingly.

Falls der Fälligkeitstag der Rückzahlung (wie oben beschrieben) sich nach hinten verschiebt, ist der Gläubiger nicht berechtigt, Zahlungen aufgrund dieser Anpassung zu verlangen.

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, den Wahl-Rückzahlungsbetrag (Make Whole) der Schuldverschreibungen sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge (außer Zinsen) ein. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 (2) zahlbaren Zusätzlichen Beträge ein.

(6) *Hinterlegung von Kapital oder 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 relevanten Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht im Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die 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 (vorbehaltlich einer Anpassung in Übereinstimmung mit den in § 4 (4) enthaltenen Bestimmungen) am 3. Februar 2021 (der "**Fälligkeitstag**") zum Nennbetrag zurückgezahlt.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.*

(a) Die Emittentin kann die Schuldverschreibungen jederzeit (vorbehaltlich der Bestimmungen in Unterabsatz (b)) insgesamt, jedoch nicht teilweise, nach ihrer Wahl mit einer Kündigungsfrist von mindestens 30 Tagen durch Erklärung gemäß Unterabsatz (c) gegenüber den Gläubigern kündigen und an einem von ihr anzugebenden Tag zu ihrem Nennbetrag zusammen mit allen nicht gezahlten Zinsen zurückzahlen, die bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufen sind, falls die Emittentin als Folge einer Änderung oder Ergänzung der Gesetze oder Vorschriften der Bundesrepublik Deutschland (oder für den Fall, dass die Emittentin gemäß § 7 (3) einer anderen Steuerrechtsordnung unterworfen wird, der Gesetze oder Vorschriften dieser anderen Steuerrechtsordnung), die Steuern oder die Verpflichtung zur Zahlung von Abgaben jeglicher Art betreffen, oder als Folge einer Änderung oder Ergänzung der offiziellen Auslegung oder Anwendung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Ausgabetag wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann, die nach Auffassung der Emittentin zumutbar

If the due date for redemption is postponed (as described above) the Holder shall not be entitled to payments in respect of such adjustment.

(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 Call Redemption Amount (Make Whole) of the Notes and any premium and any other amounts which may be payable under or in respect of the Notes (other than interest). 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 (2).

(6) *Deposit of Principal or 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 relevant due date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5 Redemption

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, and subject to adjustment in accordance with the provisions set out in § 4 (4), the Notes shall be redeemed at their principal amount on February 3, 2021 (the "**Maturity Date**").

(2) *Early Redemption for Reasons of Taxation.*

(a) Upon notice given in accordance with subparagraph (c), if as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany (or in the event of the Issuer becoming subject to another tax jurisdiction pursuant to § 7 (3), the laws or regulations of such other tax jurisdiction) 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 becomes effective on or after the Issue Date, the Issuer is required to pay Additional Amounts on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of measures available to the Issuer which are, in the judgment of the Issuer, reasonable, the Issuer may redeem the Notes, in whole but not in part, at the option of the Issuer, at any time (subject to the provisions set out in subparagraph (b)) upon not less than 30 days' prior notice of redemption given to the Holders, on any date specified by it, at their principal amount together with any unpaid interest accrued to (but excluding) the date fixed for redemption.

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(b) 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 wäre, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erklärt wird, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist.

(c) Eine solche Kündigung hat gemäß § 11 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Tag angeben und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin (2 Months Par Call).*

(a) Die Emittentin kann die Schuldverschreibungen (ausgenommen Schuldverschreibungen, deren Rückzahlung der Gläubiger bereits in Ausübung seines Wahlrechts nach § 5 (6) verlangt hat) insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von mindestens 30 und höchstens 60 Tagen durch Erklärung gemäß Unterabsatz (b) gegenüber den Gläubigern kündigen und zu ihrem Nennbetrag zusammen mit allen nicht gezahlten Zinsen, die bis zum Tag der Rückzahlung (ausschließlich) aufgelaufen sind, zurückzahlen, vorausgesetzt dass der Rückzahlungstag nicht länger als 60 Tage vor dem Fälligkeitstag liegt.

(b) Eine solche Kündigung hat gemäß § 11 zu erfolgen. Sie ist unwiderruflich und muss den für die Rückzahlung festgelegten Tag angeben.

(4) *Vorzeitige Rückzahlung nach Wahl der Emittentin (Make Whole).*

(a) Die Emittentin kann die Schuldverschreibungen (ausgenommen Schuldverschreibungen, deren Rückzahlung der Gläubiger bereits in Ausübung seines Wahlrechts nach § 5 (6) verlangt hat) jederzeit insgesamt, jedoch nicht teilweise, nach ihrer Wahl mit einer Kündigungsfrist von mindestens 30 Tagen und höchstens 60 Tagen durch Erklärung gemäß Unterabsatz (b) gegenüber den Gläubigern kündigen und an einem von ihr anzugebenden Tag (dem "**Wahl-Rückzahlungstag (Make Whole)**") zu ihrem Wahl-Rückzahlungsbetrag (Make Whole) zusammen mit allen nicht gezahlten Zinsen zurückzahlen, die bis zum Wahl-Rückzahlungstag (Make Whole) (ausschließlich) aufgelaufen sind.

Der "**Wahl-Rückzahlungsbetrag (Make Whole)**" je Schuldverschreibung entspricht (i) dem Nennbetrag je Schuldverschreibung oder (ii), falls höher, dem Abgezinsten Marktpreis je Schuldverschreibung. Der "**Abgezinsten Marktpreis**" wird von der Berechnungsstelle am Rückzahlungsberechnungstag berechnet und entspricht dem auf den Wahl-Rückzahlungstag (Make Whole) abgezinsten Wert der Summe des Nennbetrags der zurückzuzahlenden Schuldverschreibung und der verbleibenden Zinszahlungen (ausschließlich, zur Vermeidung von Zweifeln, bis zum

(b) 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 if a payment in respect of the Notes was then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

(c) Any such notice of redemption shall be given in accordance with § 11. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement summarising the facts constituting the basis for the right of the Issuer so to redeem.

(3) *Early Redemption at the Option of the Issuer (2 Months Par Call).*

(a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem all, but not just some of the Notes (except for any Note which is the subject of the prior exercise by the Holder thereof of the option to require the redemption of such Note under § 5 (6)) upon not less than 30 nor more than 60 days' prior notice of redemption given to the Holders at their principal amount together with any unpaid interest accrued to (but excluding) the date of such redemption, provided that the date for such redemption does not fall earlier than 60 days prior to the Maturity Date.

(b) Any such notice of redemption shall be given in accordance with § 11. It shall be irrevocable and specify the date fixed for redemption.

(4) *Early Redemption at the Option of the Issuer (Make Whole).*

(a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem the Notes in whole, but not in part, (except for any Note which is the subject of the prior exercise by the Holder thereof of the option to require the redemption of such Note under § 5 (6)) at the option of the Issuer upon not less than 30 days' nor more than 60 days' prior notice of redemption given to the Holders, on any date specified by it (the "**Call Redemption Date (Make Whole)**"), at their Call Redemption Amount (Make Whole) together with any unpaid interest accrued to (but excluding) the Call Redemption Date (Make Whole).

The "**Call Redemption Amount (Make Whole)**" per Note means the higher of (i) the principal amount per Note or (ii) the Present Value Amount per Note. The "**Present Value Amount**" will be an amount calculated by the Calculation Agent on the Redemption Calculation Date by discounting to the Call Redemption Date (Make Whole) the sum of the principal amount of the relevant Note to be redeemed and the remaining interest payments (excluding, for the avoidance of doubt, interest accrued until the Call Redemption Date (Make Whole)) under such Note to the

Wahl-Rückzahlungstag (Make Whole) aufgelaufener Zinsen) im Zusammenhang mit dieser Schuldverschreibung bis zum Fälligkeitstag. Der abgezinst Wert wird errechnet, indem der Nennbetrag der zurückzuzahlenden Schuldverschreibung und die verbleibenden Zinszahlungen im Zusammenhang mit dieser Schuldverschreibung bis zum Fälligkeitstag auf einer jährlichen Basis, bei Annahme eines 365-Tage Jahres bzw. eines 366-Tage Jahres und der tatsächlichen Anzahl von Tagen, die in einem solchen Jahr abgelaufen sind, unter Anwendung der Benchmark-Rendite plus [●] Basispunkte, auf den Wahl-Rückzahlungstag (Make Whole) abgezinst werden.

Die "**Benchmark-Rendite**" bezeichnet die auf der Bildschirmseite um oder gegen 12:00 Uhr (Ortszeit in Frankfurt am Main, Deutschland) am Rückzahlungsberechnungstag angezeigte Rendite der Referenz-Anleihe oder, sollte eine solche Rendite zu diesem Zeitpunkt nicht angezeigt werden und/oder die Bildschirmseite nicht verfügbar sein, eine Ersatz-Euro-Referenz-Anleihe der Bundesrepublik Deutschland, die von der Berechnungsstelle bestimmt wird, jeweils mit einer Laufzeit, die mit der verbleibenden Laufzeit der Schuldverschreibung bis zum Fälligkeitstag vergleichbar ist, und die im Zeitpunkt der Auswahlentscheidung und entsprechend der üblichen Finanzmarktpraxis zur Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer bis zum Fälligkeitstag der Schuldverschreibung vergleichbaren Laufzeit verwendet werden würde.

"**Referenz-Anleihe**" bezeichnet den für die Preisfestsetzung der Schuldverschreibungen herangezogenen, auf Euro lautenden Schuldtitel der Bundesrepublik Deutschland, d.h. die 0,25% Bundesobligation fällig am 16. Oktober 2020 (ISIN: DE0001141729).

"**Bildschirmseite**" bedeutet Bloomberg Seite DE0001141729 Govt HP (Einstellung "Fixing Price", "Mid Yield to Maturity" und Preisquelle "FRNK" verwendend) oder jede Nachfolgesseite um oder gegen 12:00 Uhr (Ortszeit in Frankfurt am Main, Deutschland).

"**Rückzahlungsberechnungstag**" ist der zehnte Geschäftstag vor dem Tag, an dem die Kündigung gemäß Unterabsatz (b) im Fall des § 11 (1) veröffentlicht oder im Fall des § 11 (2) an CBF übermittelt wird.

(b) Eine solche Kündigung hat gemäß § 11 zu erfolgen. Sie ist unwiderruflich und muss den Wahl-Rückzahlungstag (Make Whole) und den Wahl-Rückzahlungsbetrag (Make Whole) angeben, zu dem die betreffenden Schuldverschreibungen zurückgezahlt werden.

(5) *Vorzeitige Rückzahlung bei geringem ausstehenden Gesamtnennbetrag der Schuldverschreibungen.*

(a) Die Emittentin kann die Schuldverschreibungen, wenn 80 Prozent oder mehr des Gesamtnennbetrags der Schuldverschreibungen von der Emittentin zurückgezahlt oder zurückgekauft oder von einer Tochtergesellschaft der Emittentin angekauft wurden, (ausgenommen

Maturity Date. Such amount shall be calculated by discounting to the Call Redemption Date (Make Whole) the principal amount of the relevant Note to be redeemed and the remaining interest payments under such Note to the Maturity Date on an annual basis, assuming a 365-day year or a 366-day year, as the case may be, and the actual number of days elapsed in such year and using the Benchmark Yield plus [●] basis points.

The "**Benchmark Yield**" means the yield of the Reference Bond which appears on the Screen Page at or about 12:00 p.m. (local time in Frankfurt am Main, Germany) on the Redemption Calculation Date, and if such yield is not displayed and/or the Screen Page is not available at that time, the Benchmark Yield shall be the yield of a substitute euro denominated benchmark debt security of the Federal Republic of Germany selected by the Calculation Agent, in each case as having a maturity comparable to the remaining term of the Note to the Maturity Date, that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Maturity Date of the Notes.

"**Reference Bond**" means the Euro denominated debt security of the Federal Republic of Germany used for pricing the Notes, being the 0.25 per cent. government bond (*Bundesobligation*) due October 16, 2020 (ISIN: DE0001141729).

"**Screen Page**" means Bloomberg page DE0001141729 Govt HP (setting "Fixing Price", "Mid Yield to Maturity" and using the pricing source "FRNK") or any successor page at or about 12:00 p.m. (local time in Frankfurt am Main, Germany).

"**Redemption Calculation Date**" means the tenth Business Day prior to the date on which the notice of redemption in accordance with subparagraph (b) is published (in the case specified in § 11 (1)) or is delivered to CBF (in the case specified in § 11 (2)).

(b) Any such notice shall be given in accordance with § 11. It shall be irrevocable and must specify the Call Redemption Date (Make Whole) and the Call Redemption Amount (Make Whole) at which such Notes are to be redeemed.

(5) *Early Redemption in Case of Minimal Outstanding Aggregate Principal Amount of the Notes.*

(a) The Issuer may, upon notice given in accordance with subparagraph (b) and if 80 per cent. or more of the aggregate principal amount of the Notes have been redeemed or repurchased by the Issuer or purchased by any Subsidiary of the Issuer, upon not less than 30 days' prior notice of

Schuldverschreibungen, deren Rückzahlung der Gläubiger bereits in Ausübung seines Wahlrechts nach § 5 (6) verlangt hat), insgesamt, jedoch nicht teilweise, nach ihrer Wahl mit einer Kündigungsfrist von mindestens 30 Tagen durch Erklärung gemäß Unterabsatz (b) gegenüber den Gläubigern kündigen und an einem von ihr anzugebenden Tag zu ihrem Nennbetrag zusammen mit allen nicht gezahlten Zinsen zurückzahlen, die bis zum tatsächlichen Rückzahlungstag (ausschließlich) aufgelaufen sind.

(b) Eine solche Kündigung hat gemäß § 11 zu erfolgen. Sie ist unwiderruflich und muss den für die Rückzahlung festgelegten Tag angeben.

(6) *Rückkauf der Schuldverschreibungen nach Wahl der Gläubiger bei Vorliegen eines Kontrollwechselereignisses.*

(a) Tritt nach dem Ausgabetag ein Kontrollwechselereignis ein, so ist jeder Gläubiger (vorbehaltlich der Bestimmungen in Unterabsatz (d)) berechtigt, von der Emittentin den vollständigen oder teilweisen Rückkauf der von ihm gehaltenen Schuldverschreibungen, jeweils zum Nennbetrag, zusammen mit allen nicht gezahlten Zinsen, die bis zum Wahl-Rückkauftag (ausschließlich) aufgelaufen sind, zu verlangen (das "**Gläubigerrückkaufwahlrecht**"). Dieses Gläubigerrückkaufwahlrecht ist wie in den Unterabsätzen (b) und (c) beschrieben auszuüben.

Ein "**Kontrollwechselereignis**" tritt ein, wenn ein Kontrollwechsel eintritt und es innerhalb des Kontrollwechselzeitraums zu einer Absenkung des Ratings kommt.

Für die Zwecke dieses § 5 (6):

gilt eine "**Absenkung des Ratings**" als eingetreten,

(i) wenn innerhalb des Kontrollwechselzeitraums, das vorher für die Schuldverschreibungen vergebene Rating einer Rating-Agentur (falls nur ein Rating besteht) oder die Ratings von mindestens zwei Rating-Agenturen (falls zwei oder mehr Ratings bestehen) (x) zurückgezogen oder (y) von einem Investment Grade Rating (BBB- von S&P oder Fitch oder Baa3 von Moody's oder jeweils gleichwertig, oder besser, ein "**Investment Grade Rating**") in ein Nicht-Investment Grade Rating (BB+ von S&P oder Fitch oder Ba1 von Moody's oder jeweils gleichwertig, oder schlechter, ein "**Nicht-Investment Grade Rating**") herabgestuft und nicht während des Kontrollwechselzeitraums wieder auf ein Investment Grade Rating heraufgestuft wird bzw. werden oder (z) von einem Nicht-Investment Grade Rating für die Schuldverschreibungen um eine oder mehrere Stufen herabgestuft wird bzw. werden (zur Klarstellung: Ba1 zu Ba2 bzw. BB+ zu BB stellt eine Stufe dar) und nicht während des Kontrollwechselzeitraums auf ein Investment Grade Rating heraufgestuft wird; oder

(ii) wenn zum Zeitpunkt des Kontrollwechsels kein Rating für die Schuldverschreibungen vergeben ist und keine Rating-Agentur innerhalb des Kontrollwechselzeitraums ein Investment Grade Rating für die Schuldverschreibungen vergibt,

redemption given to the Holders, redeem on any date specified by it, at its option, the Notes (except for any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under § 5 (6)) in whole but not in part at their principal amount together with any unpaid interest accrued to (but excluding) the date of actual redemption.

(b) Any such notice shall be given in accordance with § 11. It shall be irrevocable and must specify the date fixed for redemption.

(6) *Repurchase of the Notes at the Option of the Holders upon a Change of Control Event.*

(a) If a Change of Control Event occurs after the Issue Date, each Holder shall have the right (subject to the provisions set out in sub-paragraph (d)) to require the Issuer to repurchase the Notes held by such Holder, in whole or in part, at a price equal to the principal amount together with any unpaid interest accrued to (but excluding) the Put Date (the "**Put Option**"). Such Put Option shall operate as set out in subparagraphs (b) and (c).

A "**Change of Control Event**" occurs if a Change of Control occurs and within the Change of Control Period a Rating Downgrade occurs.

For the purpose of this § 5 (6):

A "**Rating Downgrade**" shall be deemed to have occurred

(i) if within the Change of Control Period, the rating previously assigned to the Notes by any Rating Agency (if only one rating exists) or the ratings assigned by at least two Rating Agencies (if two or more ratings exist) is or are (x) withdrawn or (y) downgraded from an investment grade rating (BBB- by S&P or by Fitch or Baa3 by Moody's, or its equivalent for the time being, or better, an "**Investment Grade Rating**") to a non-investment grade rating (BB+ by S&P or Fitch or Ba1 by Moody's, or its equivalent for the time being, or worse, a "**Non-Investment Grade Rating**") and not up-graded again to an Investment Grade Rating within the Change of Control Period or (z) down-graded from a Non-Investment Grade Rating assigned to the Notes by one or more notches (for clarification, Ba1 to Ba2 or BB+ to BB being one notch) and not up-graded to an Investment Grade Rating within the Change of Control Period; or

(ii) if at the time of the Change of Control, there is no rating assigned to the Notes and no Rating Agency assigns during the Change of Control Period an Investment Grade Rating to the Notes,

bezeichnet "**Rating-Agentur**" S&P Global Ratings ("**S&P**"), Moody's Investors Services Limited ("**Moody's**") oder Fitch Ratings Ltd. ("**Fitch**") oder eine ihrer jeweiligen Nachfolgesellschaften.

Ein "**Kontrollwechsel**" bezeichnet den Fall, dass eine Person oder Personen, die im Sinne von § 22 Absatz 2 WpHG abgestimmt handeln, nach dem Ausgabetag Kontrolle über die Emittentin erwirbt oder erwerben.

"**Kontrolle**" bezeichnet ein direktes oder indirektes rechtliches oder wirtschaftliches Eigentum (jeweils im Sinne des § 22 Wertpapierhandelsgesetz) von Stammaktien, die zusammen mehr als 50 Prozent der Stimmrechte der Emittentin gewähren.

"**Person**" bezeichnet jede natürliche Person, Gesellschaft, Vereinigung, Firma, Partnerschaft, Joint Venture, Unternehmung, Zusammenschluss, Organisation, Fonds, Staat oder staatliche Einheit, unabhängig davon, ob es sich um eine selbständige juristische Person handelt oder nicht, aber unter Ausschluss von (i) Herrn Erich Sixt, (ii) seinen Verwandten in gerader Linie, (iii) seiner Ehegattin oder Ehegatten/-innen seiner Verwandten gerader Linie, (iv) einer Sixt-Familienstiftung und/oder (v) eines/einer mit den unter (i) bis (iv) genannten Personen im Sinne der §§ 15 bis 18 Aktiengesetz verbundenen Unternehmen, Gesellschaft, Vereinigung, Firma, Partnerschaft, Joint Venture, Unternehmung, Organisation, Fonds oder sonstigem Zusammenschluss, unabhängig davon, ob es sich um eine selbständige juristische Person handelt oder nicht.

"**Kontrollwechselzeitraum**" bezeichnet den Zeitraum, der mit dem Tag der Ankündigung des Kontrollwechsels, spätestens aber am Tag des eingetretenen Kontrollwechsels (einschließlich) beginnt und am 120. Tag (einschließlich), nach dem Eintritt des Kontrollwechsels endet.

"**Ankündigung des Kontrollwechsels**" bedeutet jede öffentliche Ankündigung oder Stellungnahme der Emittentin oder eines aktuellen oder potentiellen Bieters, die sich auf einen Kontrollwechsel bezieht.

(b) Tritt ein Kontrollwechselereignis ein, so teilt die Emittentin dies unverzüglich, nachdem sie davon Kenntnis erlangt hat, den Gläubigern gemäß § 11 mit (eine "**Kontrollwechselereignismitteilung**") und gibt dabei das in diesem § 5 (6) vorgesehene Verfahren zur Ausübung des Gläubigerrückkaufwahlrechts an (mit Angaben zum Clearingsystem-Konto der Hauptzahlstelle für die Zwecke von Unterabsatz (c) (ii) (x) dieses § 5 (6)).

(c) Zur Ausübung des Gläubigerrückkaufwahlrechts muss der Gläubiger an einem Geschäftstag innerhalb des Ausübungszeitraums, (i) bei der bezeichneten Geschäftsstelle der Hauptzahlstelle eine ordnungsgemäß ausgefüllte und unterzeichnete Ausübungserklärung in der jeweils bei der Hauptzahlstelle erhältlichen maßgeblichen Form einreichen (die "**Gläubigerausübungserklärung**") und (ii) Schuldverschreibungen in dem jeweiligen Gesamtnennbetrag einreichen, für den der Gläubiger sein Gläubigerrückkaufwahlrecht ausüben möchte, und zwar

"**Rating Agency**" means S&P Global Ratings ("**S&P**"), Moody's Investors Services Limited ("**Moody's**") or Fitch Ratings Ltd. ("**Fitch**") or any of their respective successors.

A "**Change of Control**" means the case that any Person or Persons acting in concert within the meaning of section 22 para. 2 of the German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*) acquires or acquire Control of the Issuer after the Issue Date.

"**Control**" means direct or indirect (within the meaning of section 22 of the German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*) legal or beneficial ownership of ordinary shares carrying, in the aggregate, more than 50 per cent. of the voting rights in the Issuer.

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, fund, state or agency of a state, in each case whether or not being a separate legal entity, but excluding (i) Mr. Erich Sixt, (ii) his relatives in direct line, (iii) his wife or the spouses of his relatives in direct line, (iv) a Sixt family trust (*Familienstiftung*) and/or (v) any company, corporation, firm, partnership, joint venture, undertaking, organisation, fund or other association, in each case whether or not being a separate legal entity, affiliated with any of the persons within the meaning of sections 15 through 18 of the German Stock Corporation Act (*Aktiengesetz – AktG*) referred to in (i) to (iv).

"**Change of Control Period**" means the period commencing on the date of the Change of Control Announcement, but not later than on the date of the relevant Change of Control (inclusive) and ending on the 120th day (inclusive), after the occurrence of the relevant Change of Control.

"**Change of Control Announcement**" means any public announcement or statement by the Issuer or any actual or potential bidder relating to a Change of Control.

(b) If a Change of Control Event occurs, the Issuer shall, without undue delay, after becoming aware thereof, give notice of the Change of Control (a "**Change of Control Event Notice**") to the Holders in accordance with § 11, specifying the procedure for exercising the Put Option contained in this § 5 (6) (including the information relating to the Clearing System account of the Principal Paying Agent for purposes of subparagraph (c)(ii)(x) of this § 5 (6)).

(c) To exercise the Put Option, the Holder must deliver on any Business Day within the Put Period (i) to the Principal Paying Agent at its specified office a duly signed and completed notice of exercise in the then current form obtainable from the Principal Paying Agent (a "**Put Notice**") and (ii) the Notes in the aggregate principal amount in respect of which the Holder wishes to exercise its Put Option by transferring such Notes to the Clearing System account of the Principal Paying Agent. The Issuer shall repurchase (or procure the repurchase of) the relevant Note(s) on the day

durch Übertragung dieser Schuldverschreibungen auf das Clearingsystem-Konto der Hauptzahlstelle. Die Emittentin wird die betreffende(n) Schuldverschreibung(en) am siebten Geschäftstag nach dem Tag, an dem der Ausübungszeitraum (der "**Wahl-Rückkauf**") abgelaufen ist, zurückkaufen (oder zurückkaufen lassen), soweit die Emittentin nicht bereits von ihrem Recht, gemäß Unterabsatz (d) Gebrauch gemacht hat. Die Zahlung des Rückkaufpreises in Bezug auf solchermaßen eingereichte Schuldverschreibungen erfolgt gemäß den üblichen Verfahren über das Clearingsystem. Eine einmal abgegebene Gläubigerausübungserklärung ist unwiderruflich.

(d) Nach Ablauf des Ausübungszeitraums ist die Emittentin berechtigt, die betreffenden Schuldverschreibungen bereits vor dem Wahl-Rückkauf zurückzukaufen oder zurückzuzahlen, jeweils zum Nennbetrag dieser Schuldverschreibungen, zusammen mit allen nicht gezahlten Zinsen, die bis zu diesem Tag des Rückkaufs oder der Rückzahlung durch die Emittentin (ausschließlich) aufgelaufen sind.

"**Ausübungszeitraum**" bezeichnet (x) einen Zeitraum von 30 Tagen, nachdem die Kontrollwechselereignismitteilung bekanntgegeben wurde, vorausgesetzt dass kein Zinszahlungstag innerhalb des Zeitraums von 30 Tagen, nachdem die Kontrollwechselereignismitteilung bekanntgegeben wurde, stattfindet und (y) sofern ein Zinszahlungstag innerhalb des Zeitraums von 30 Tagen, nachdem die Kontrollwechselereignismitteilung bekanntgegeben wurde, stattfindet, einen Zeitraum von 30 Tagen nach diesem Zinszahlungstag.

§ 6 Zahlstelle und Berechnungsstelle

(1) *Bestellung und bezeichnete Geschäftsstellen.* Die anfänglich bestellte Hauptzahlstelle (die "**Hauptzahlstelle**") und die anfänglich bestellte Berechnungsstelle (die "**Berechnungsstelle**") und deren anfänglich bezeichnete Geschäftsstellen sind:

Hauptzahlstelle:

The Bank of New York Mellon, Frankfurt Branch
Friedrich-Ebert-Anlage 49
60327 Frankfurt am Main
Deutschland

Berechnungsstelle:

The Bank of New York Mellon, London Branch
One Canada Square
London, England E14 5AL
United Kingdom

Die Hauptzahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die

which falls seven Business Days after the expiration of the Put Period (the "**Put Date**") unless the Issuer exercised its right pursuant to subparagraph (d). Payment in respect of any Note so delivered will be made in accordance with the customary procedures through the Clearing System. A Put Notice, once given, shall be irrevocable.

(d) After the expiration of the Put Period, the Issuer has the right to repurchase or to repay the relevant Notes, each at their principal amount, together with any unpaid interest accrued to (but excluding) such date of repurchase or repayment by the Issuer, already prior to the Put Date.

"**Put Period**" means (x) a period of 30 days after the Change of Control Event Notice was published, provided that no Interest Payment Date occurs within the period of 30 days after the Change of Control Event Notice was published, and (y) if an Interest Payment Date occurs within the period of 30 days after the Change of Control Event Notice was published, a period of 30 days after such Interest Payment Date.

§ 6 Paying Agent and Calculation Agent

(1) *Appointment and Specified Offices.* The initial principal paying agent (the "**Principal Paying Agent**") and the initial calculation agent (the "**Calculation Agent**") and their initial specified offices are:

Principal Paying Agent:

The Bank of New York Mellon, Frankfurt Branch
Friedrich-Ebert-Anlage 49
60327 Frankfurt am Main
Germany

Calculation Agent:

The Bank of New York Mellon, London Branch
One Canada Square
London, England E14 5AL
United Kingdom

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

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the

Bestellung der Hauptzahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Hauptzahlstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird jedoch jederzeit (i) eine Hauptzahlstelle unterhalten, (ii) solange die Schuldverschreibungen an der Luxemburger Börse notiert sind, eine Zahlstelle (bei der es sich um die Hauptzahlstelle handeln kann) mit bezeichneter Geschäftsstelle in Luxemburg und/oder an solchen anderen Orten unterhalten, wie es die in diesem Fall anwendbaren Regeln verlangen, und (iii) eine Berechnungsstelle unterhalten. Die Gläubiger werden gemäß § 11 von jeder Änderung, Abberufung, Bestellung oder jedem sonstigen Wechsel sobald wie möglich nach Eintritt der Wirksamkeit einer solchen Veränderung informiert. Weder die Emittentin noch eine Tochtergesellschaft der Emittentin können eine Zahlstellenfunktion übernehmen.

(3) *Erfüllungshelfen der Emittentin.* Die Hauptzahlstelle und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keine Verpflichtungen gegenüber den Gläubigern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

(4) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Hauptzahlstelle oder von der Berechnungsstelle für die Zwecke dieser Anleihebedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Pflichtverletzung, kein böser Glaube und kein offensichtlicher Irrtum vorliegt) für die Emittentin und die Gläubiger bindend, und, sofern keiner der vorstehend genannten Umstände vorliegt, haftet die Hauptzahlstelle oder die Berechnungsstelle nicht gegenüber der Emittentin oder den Gläubigern im Zusammenhang mit der Ausübung oder Nichtausübung ihrer Rechte und Pflichten und ihres Ermessens gemäß solchen Bestimmungen.

§ 7 Steuern

(1) *Zahlungen ohne Einbehalt oder Abzug von Steuern.* Sämtliche auf die Schuldverschreibungen zu zahlende 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 an der Quelle auferlegt oder erhoben werden (nachstehend zusammen "**Quellensteuern**" genannt), es sei denn ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Zahlung zusätzlicher Beträge.* Ist ein Einbehalt oder Abzug in Bezug auf zu zahlende Beträge auf die Schuldverschreibungen gesetzlich vorgeschrieben, so wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") an Kapital und Zinsen zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach einem solchen Einbehalt oder Abzug

appointment of the Principal Paying Agent or the Calculation Agent and to appoint another principal paying agent or additional or other paying agents or another calculation agent. The Issuer shall at all times maintain (i) a principal paying agent, (ii) so long as the Notes are listed on the Luxembourg Stock Exchange, a paying agent (which may be the Principal Paying Agent) with a specified office in Luxembourg and/or in such other places as may be required by any rules applicable in this case, and (iii) a calculation agent. The Holders will be given notice in accordance with § 11 of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change. Neither the Issuer nor one of the Issuer's Subsidiaries may act as Paying Agent.

(3) *Agents of the Issuer.* The Principal Paying Agent and the Calculation Agent act exclusively as agents of the Issuer and do not have any obligations towards or relationship of agency or trust with the Holders.

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of these Conditions of Issue by the Principal Paying Agent or by the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer and the Holders and, in the absence of the aforesaid, no liability to the Issuer or the Holders shall attach to the Principal Paying Agent or the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

§ 7 Taxation

(1) *Payments Without any Deduction or Withholding of Taxes.* 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 other duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax (hereinafter together "**Withholding Taxes**"), unless such withholding or deduction is required by law.

(2) *Payment of Additional Amounts.* If any withholding or deduction with respect to amounts payable in respect of the Notes is required by law, the Issuer shall pay such additional amounts (the "**Additional Amounts**") of principal and interest 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

jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären. Die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht für solche Steuern und Abgaben,

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

(b) die wegen gegenwärtiger oder früherer persönlicher oder geschäftlicher Beziehungen des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind, oder

(c) die 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, einzubehalten oder abzuziehen sind, oder

(d) deren Einbehalt oder Abzug ein Gläubiger oder ein in dessen Namen handelnder Dritter rechtmäßig vermeiden könnte (ihn aber nicht vermieden hat), indem er die gesetzlichen Vorschriften beachtet (insbesondere die einschlägigen Berichts- und Nachweispflichten bezüglich der Staatsangehörigkeit, des Wohnsitzes oder der Identität des Gläubigers) oder sicherstellt, dass jeder im Namen des Gläubigers handelnde Dritte die gesetzlichen Vorschriften beachtet, oder indem er eine Nichtansässigkeitserklärung abgibt oder den Dritten veranlasst, eine solche Erklärung abzugeben oder einen anderen Steuerbefreiungsanspruch gegenüber den Steuerbehörden geltend macht, oder

(e) die aufgrund einer Rechtsänderung zahlbar sind, die 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 § 11 wirksam wird.

Zur Klarstellung wird festgehalten, dass die in der Bundesrepublik Deutschland gemäß dem zum Ausgabetag geltenden Steuerrecht auf der Ebene der Depotbank erhobene Kapitalertragsteuer zuzüglich des darauf anfallenden Solidaritätszuschlags sowie Kirchensteuer, soweit eine solche im Wege des Steuerabzugs erhoben wird, keine Steuern oder Abgaben der vorstehend beschriebenen Art darstellen, für die von der Emittentin Zusätzliche Beträge zu zahlen wären.

Falls aufgrund einer Änderung der Rechtslage die in der Bundesrepublik Deutschland gemäß dem zum Ausgabetag geltenden Steuerrecht auf der Ebene der Depotbank erhobene Kapitalertragsteuer zuzüglich des darauf

have been received by the Holders in the absence of such withholding or deduction. No such Additional Amounts shall be payable on account of any taxes or duties:

(a) which are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of principal or interest to be made by it, or

(b) which are payable by reason of the Holder having, or having had, personal or business connections 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) which must be withheld or deducted 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, such Directive, Regulation, treaty or understanding, or

(d) where a Holder or a third party acting on behalf of a Holder could lawfully avoid (but has not so avoided) such withholding or deduction by complying or procuring that any third party acting on its behalf complies with any statutory requirements (in particular, the applicable information and reporting requirements concerning the nationality, residence or identity of the Holder) or by making or procuring that any such third party makes a declaration of non-residence, or by making any other claim for exemption to any tax authority; or

(e) which are payable by reason of a change in law that becomes effective later than 30 days after the relevant payment of principal or interest becomes due or, if this takes place later, is duly provided for and notice thereof is published in accordance with § 11.

For the avoidance of doubt, the withholding tax (*Kapitalertragsteuer*) levied in the Federal Republic of Germany pursuant to tax law as in effect as of the Issue Date at the level of the custodian bank plus the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon as well as church tax (*Kirchensteuer*), where such tax is levied by way of withholding, do not constitute a tax or duty as described above in respect of which Additional Amounts would be payable by the Issuer.

In case that due to a change in law the withholding tax (*Kapitalertragsteuer*) levied in the Federal Republic of Germany pursuant to tax law as in effect as of the Issue Date at the level of the custodian bank plus the solidarity

anfallenden Solidaritätszuschlags sowie Kirchensteuer, soweit eine solche im Wege des Steuerabzugs erhoben wird, künftig auf Ebene der Emittentin zu erheben sind, stellen auch diese keine Steuern oder Abgaben der vorstehend beschriebenen Art dar, für die von der Emittentin Zusätzliche Beträge zu zahlen wären.

(3) *Andere Steuerrechtsordnung.* Falls die Emittentin zu irgendeinem Zeitpunkt einer anderen Steuerrechtsordnung als der gegenwärtig maßgeblichen Steuerrechtsordnung der Emittentin oder einer zusätzlichen Steuerrechtsordnung unterworfen wird, sollen die Bezugnahmen in diesem § 7 auf die Rechtsordnung der Emittentin als Bezugnahmen auf die dann auf die Emittentin anwendbare Rechtsordnung und/oder diese anderen Rechtsordnungen gelesen und ausgelegt werden.

(4) *FATCA.* Die Emittentin ist berechtigt, von den nach Maßgabe der Schuldverschreibungen an einen Gläubiger oder einen wirtschaftlich Berechtigten der Schuldverschreibungen zu zahlenden Beträgen diejenigen Mittel in ausreichender Höhe für die Zahlung von Beträgen einzubehalten oder abzuziehen, zu deren Einbehalt oder Abzug sie (a) gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code von 1986 und damit zusammenhängenden Verordnungen oder sonstigen amtlichen Richtlinien (die "**U.S. Bestimmungen**"), (b) gemäß einem Abkommen, einem Gesetz, einer Verordnung oder sonstigen amtlichen Richtlinien, das bzw. die in einem anderen Staat besteht bzw. bestehen und der Umsetzung der U.S. Bestimmungen dient bzw. dienen (die "**ausländischen Bestimmungen**"), (c) gemäß einem zwischenstaatlichen Vertrag zwischen den Vereinigten Staaten und einem anderen Staat, der der Umsetzung der U.S. Bestimmungen dient (ein "**zwischenstaatlicher Vertrag**") oder (d) gemäß einer Vereinbarung, die die Emittentin, eine Zahlstelle oder ein Intermediär zwecks Umsetzung der U.S. Bestimmungen, der ausländischen Bestimmungen oder eines zwischenstaatlichen Vertrags mit dem U.S. Internal Revenue Service, der Regierung der Vereinigten Staaten oder einer staatlichen Behörde oder Steuerbehörde in einem anderen Staat geschlossen hat, verpflichtet ist. Die Emittentin ist nicht zur Zahlung von zusätzlichen Beträgen aufgrund von durch die Emittentin oder einem Intermediär in Übereinstimmung mit den U.S. Bestimmungen, den ausländischen Bestimmungen oder einem zwischenstaatlichen Vertrag einbehaltenen oder abgezogenen Beträgen verpflichtet.

§ 8 Kündigungsgründe

(1) *Kündigungsgründe.* Tritt nach dem Ausgabetag ein Kündigungsgrund ein, so kann jeder Gläubiger (vorbehaltlich der Bestimmungen in § 8 (3) und § 8 (4)) seine Schuldverschreibungen durch Abgabe einer Erklärung gemäß § 8 (2) kündigen und deren unverzügliche Rückzahlung zu ihrem Nennbetrag zusammen mit allen nicht gezahlten Zinsen, die bis zum tatsächlichen Rückzahlungstag (ausschließlich) aufgelaufen sind, verlangen. Jedes der folgenden Ereignisse stellt einen "**Kündigungsgrund**" dar:

surcharge (*Solidaritätszuschlag*) imposed thereon as well as church tax (*Kirchensteuer*), where such tax is levied by way of withholding, have to be levied at the level of the Issuer in the future, these, too, do not constitute a tax or duty as described above in respect of which Additional Amounts would be payable by the Issuer.

(3) *Other Tax Jurisdiction.* If at any time the Issuer becomes subject to any taxing jurisdiction other than, or in addition to, the currently relevant taxing jurisdiction of the Issuer, references in this § 7 to the jurisdiction of the Issuer shall be read and construed as references to the jurisdiction then applicable to the Issuer and/or to such other jurisdiction(s).

(4) *FATCA.* The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of the Notes sufficient funds for the payment of any amount that it is required to withhold or deduct pursuant to (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 and any associated regulations or other official guidance (the "**U.S. Provisions**"); (b) any treaty, law, regulation or other official guidance enacted in any other country which facilitates the implementation of the U.S. Provisions (the "**Foreign Provisions**"); (c) any intergovernmental agreement between the United States and any other country which facilitates the implementation of the U.S. Provisions (an "**Intergovernmental Agreement**"); or (d) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement entered into by the Issuer, a paying agent or an intermediary with the U.S. Internal Revenue Service, the U.S. government or any governmental or tax authority in any other country. The Issuer will not be required to make any payment of additional amounts for or on account of any amount withheld or deducted by the Issuer or an intermediary in compliance with the U.S. Provisions, Foreign Provisions or any Intergovernmental Agreement.

§ 8 Events of Default

(1) *Events of Default.* If an Event of Default occurs after the Issue Date, each Holder shall be entitled (subject to the provisions of § 8 (3) and § 8 (4)) to declare due and payable, by submitting a notice pursuant to § 8 (2), its claims arising from the Notes and demand immediate redemption at the principal amount thereof together with any unpaid interest accrued to (but excluding) the date of actual redemption. Each of the following is an "**Event of Default**":

- (i) Die Emittentin zahlt Kapital oder Zinsen auf die Schuldverschreibungen nicht innerhalb von 15 Tagen, nachdem eine Zahlung in Bezug auf die Schuldverschreibungen fällig ist.
- (ii) Die Emittentin unterlässt die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen und diese Unterlassung länger als 30 Tage andauert, nachdem die Hauptzahlstelle hierüber eine schriftliche Mitteilung von einem Gläubiger erhalten hat.
- (iii) Die Emittentin oder eine Wesentliche Tochtergesellschaft erfüllt eine oder mehrere Zahlungsverpflichtungen gegenüber Dritten in einer aggregierten Höhe von mehr als Euro 15.000.000, die sich (i) aus einer Finanzverbindlichkeit oder (ii) aus einer Garantie oder einer Bürgschaft, die für eine Finanzverbindlichkeit Dritter gegeben wurde, ergibt, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Fall einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach schriftlicher Inanspruchnahme aus dieser Bürgschaft oder Garantie, oder solche Finanzverbindlichkeiten werden in entsprechender Höhe aufgrund des Eintritts eines außerordentlichen Kündigungsgrunds vorzeitig fällig gestellt und nicht innerhalb von drei Geschäftstagen nach ihrer Fälligkeit erfüllt.
- (iv) Die Emittentin oder eine Wesentliche Tochtergesellschaft ist zahlungsunfähig (im Sinne von § 17 Insolvenzordnung – "InsO") oder überschuldet (im Sinne von § 19 InsO) oder stellt ihre Zahlungen generell ein, oder die Emittentin oder eine Wesentliche Tochtergesellschaft stellt aus den in den §§ 17 bis 19 InsO genannten Gründen einen Antrag auf Eröffnung eines Insolvenzverfahrens, oder das zuständige Gericht trifft eine der in § 21 InsO vorgesehenen Maßnahmen oder es wird ein Insolvenzverfahren gegen die Emittentin über deren Vermögen eröffnet.
- (v) Die Emittentin tritt in Liquidation, 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 und die andere oder neue Gesellschaft übernimmt im Wesentlichen alle Aktiva und Passiva der Emittentin einschließlich aller Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist.
- (vi) Die Emittentin stellt ihre Geschäftstätigkeit ganz ein.
- (vii) Die Emittentin veräußert ihr gesamtes oder wesentliche Teile ihres Vermögens außerhalb des gewöhnlichen Geschäftsverlaufs in einer oder mehreren miteinander im Zusammenhang stehenden Transaktionen an Dritte (außer konzerninterne Übertragungen an (eine) Tochtergesellschaft(en) der Emittentin) und (x) dadurch wird der Wert des Vermögens der Emittentin (auf Konzernebene) wesentlich vermindert und (y) es wird dadurch wahrscheinlich, dass die Emittentin ihre Zahlungsverpflichtungen aus den Schuldverschreibungen gegenüber den Gläubigern nicht mehr erfüllen kann.
- (i) The Issuer fails to pay principal or interest on the Notes within 15 days after a payment in respect of the Notes is due.
- (ii) 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 written notice thereof from a Holder.
- (iii) The Issuer or any Material Subsidiary fails to fulfil one or more payment obligations to a third party in an aggregate amount of more than Euro 15,000,000, arising from (i) any Financial Indebtedness or from (ii) a guarantee or surety provided in respect of Financial Indebtedness of a third party, within 30 days after its due date or, in the event of a surety or guarantee, within 30 days after claims have been asserted under such surety or guarantee in writing, or such Financial Indebtedness is accelerated in a corresponding amount due to the occurrence of an event of default and not paid within three Business Days after its due date.
- (iv) The Issuer or any Material Subsidiary is unable to pay its debts when due (*zahlungsunfähig*) (within the meaning of section 17 of the German Insolvency Code – "InsO") or over-indebted (*überschuldet*) (within the meaning of section 19 InsO) or ceases to make payments in general or the Issuer or any Material Subsidiary files a petition for the opening of insolvency proceedings for the reasons stated in sections 17 through 19 InsO or the competent court takes one of the measures provided for in section 21 InsO or insolvency proceedings are opened over the assets of the Issuer.
- (v) The Issuer goes into liquidation, unless this is done in connection with a merger or another form of combination with another company or in connection with a reorganisation and such other or new company assumes essentially all assets and liabilities of the Issuer, including all obligations assumed by the Issuer in connection with these Notes.
- (vi) The Issuer ceases all of its business operations.
- (vii) The Issuer sells all of its assets or a substantial part thereof outside the ordinary course of business to a third party in a single transaction or in a series of transactions which are related (except intra-group transfers to any Subsidiary (or Subsidiaries) of the Issuer, as a result of which (x) the value of its assets (at a group level) is considerably diminished and (y) it becomes likely that the Issuer will no longer be able to fulfil its payment obligations under the Notes to the Holders.

(viii) Im Falle einer Ersetzung der Emittentin im Sinne des § 9 (1) tritt ein in den vorstehenden Unterabsätzen (iii) bis (vii) genanntes Ereignis bezüglich der Emittentin in ihrer Eigenschaft als Garantin ein.

"Finanzverbindlichkeit" im Sinne dieses § 8 (1) bezeichnet eine Zahlungsverpflichtung, die sich (i) aus einer Kapitalmarktverbindlichkeit, (ii) einer Geldaufnahme durch Darlehen oder (iii) einer durch ein Kreditinstitut zur Verfügung gestellten sonstigen Geldaufnahme ergibt.

(2) *Kündigungserklärungen und andere Mitteilungen.* Eine Kündigungserklärung oder eine andere Mitteilung gemäß diesem § 8 ist unwiderruflich und hat gemäß § 11 (3) zu erfolgen.

(3) *Heilung.* Das Recht zur Kündigung der Schuldverschreibungen gemäß diesem § 8 erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(4) *Quorum.* In den Fällen gemäß § 8 (1) (ii), § 8 (1) (iii) und/oder § 8 (1) (vii) wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in § 8 (1) (i) oder § 8 (1) (iv) bis § 8 (1) (vi) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Hauptzahlstelle Kündigungserklärungen von Gläubigern von mindestens 10 Prozent des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind. Im Falle einer Ersetzung der Emittentin im Sinne des § 9 (1) gelten die Bestimmungen dieses § 8 (4) entsprechend in den Fällen, in denen ein in § 8 (1) (iii) und/oder § 8 (1) (vii) genanntes Ereignis bezüglich der Emittentin in ihrer Eigenschaft als Garantin eintritt.

§ 9

Ersetzung der Emittentin

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Gläubiger eine andere Gesellschaft, deren stimmberechtigte Anteile direkt oder indirekt zu mehr als 90 Prozent von der Emittentin gehalten werden, als Hauptschuldnerin für alle Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen einzusetzen (die "**Nachfolgeemittentin**"), sofern:

(i) die Nachfolgeemittentin alle Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt, und

(ii) die Nachfolgeemittentin sämtliche sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Zahlungsverpflichtungen in Euro ohne die Notwendigkeit einer Einbehaltung irgendwelcher Steuern oder Abgaben an der Quelle erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Hauptzahlstelle transferieren kann und sie insbesondere jede hierfür notwendige Genehmigung der Behörden ihres Landes erhalten hat, und

(iii) die Nachfolgeemittentin sich verpflichtet, jedem Gläubiger alle Steuern, Gebühren oder Abgaben zu erstatten, die ihm infolge der Schuldübernahme durch die Nachfolgeemittentin auferlegt werden und die der Gläubiger ohne die Ersetzung der Emittentin nicht hätte tragen müssen,

(viii) In the case of a substitution of the Issuer within the meaning of § 9 (1) any of the events set forth in subparagraphs (iii) to (vii) above occurs in respect of the Issuer in its capacity as guarantor.

"Financial Indebtedness" within the meaning of this § 8 (1) means any payment obligation arising from (i) a Capital Market Indebtedness, (ii) monies borrowed on the basis of loans or (iii) borrowings provided by a credit institution.

(2) *Notices Declaring Notes Due and other Notices.* A notice declaring Notes due or other notices pursuant to this § 8 are irrevocable and must be made in accordance with § 11 (3).

(3) *Cure.* The right to declare Notes due in accordance with this § 8 shall terminate if the situation giving rise to it has been cured before the right is exercised.

(4) *Quorum.* In the events specified in § 8 (1) (ii), § 8 (1) (iii) and/or § 8 (1) (vii), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 8 (1) (i) or § 8 (1) (iv) to § 8 (1) (vi) has occurred, become effective only once the Principal Paying Agent has received such notices declaring Notes due from Holders representing at least 10 per cent. of the aggregate principal amount of the Notes then outstanding in total. In the case of a substitution of the Issuer within the meaning of § 9 (1), the provisions of this § 8 (4) shall apply *mutatis mutandis* where any of the events set forth in § 8 (1) (iii) and/or § 8 (1) (vii) occurs in respect of the Issuer in its capacity as guarantor.

§ 9

Substitution of the Issuer

(1) *Substitution.* The Issuer shall without the consent of the Holders be entitled at any time to substitute for the Issuer any other company of which more than 90 per cent. of the shares carrying the right to vote are directly or indirectly owned by the Issuer, as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Issuer**"), provided that:

(i) the Substitute Issuer assumes all obligations of the Issuer arising from or in connection with the Notes, and

(ii) the Substitute Issuer is in a position to fulfil all payment obligations arising from or in connection with the Notes in Euro without the necessity of any taxes or duties to be withheld at source and to transfer the amounts which are required therefor to the Principal Paying Agent without any restrictions, and that in particular all necessary authorisations to this effect by any authority of its country have been obtained, and

(iii) the Substitute Issuer undertakes to reimburse any Holder for all taxes, fees or duties which may be imposed upon a Holder as a consequence of the assumption of the Issuer's obligation by the Substitute Issuer and which the Holders would not have to bear without the substitution of the Issuer,

und

(iv) die Emittentin unbeding und unwiderruflich die so von der Nachfolgeemittentin zu übernehmenden Verpflichtungen garantiert, und

(v) der Hauptzahlstelle ein Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt wird, das bestätigt, dass die Bestimmungen in den vorstehenden Unterabsätzen (i) bis (iv) erfüllt wurden.

(2) *Mitteilung der Ersetzung.* Eine solche Ersetzung ist gemäß § 11 mitzuteilen.

(3) *Änderung von Bezugnahmen.* Im Falle einer solchen Ersetzung gilt jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeemittentin bezogen und jede Nennung der Bundesrepublik Deutschland in § 5 (2) und § 7 als auf das Land bezogen, in dem die Nachfolgeemittentin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

(a) in § 5 (2), § 7 (1) und § 7 (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 Nachfolgeemittentin ihren Sitz oder Steuersitz hat); und

(b) in § 2 (2), § 5 (6) und § 8 (1) (iii) bis (vii) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeemittentin).

§ 10

Änderung dieser Anleihebedingungen

(1) *Beschlussgegenstände.* Diese Anleihebedingungen können aufgrund Mehrheitsbeschlusses der Gläubiger nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "SchVG") in seiner jeweils gültigen Fassung geändert werden. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte dieser Emissionsbedingungen, einschließlich der in § 5 (3) SchVG vorgesehenen Maßnahmen mit Ausnahme der Ersetzung der Emittentin, wie in § 9 abschließend geregelt, mit den in § 10 (2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

(2) *Mehrheitserfordernisse.* Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit gemäß § 18 (4) SchVG i.V.m. § 15 (3) SchVG beschließen die Gläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt dieser Anleihebedingungen, insbesondere in den Fällen des § 5 (3) Nummer 1 bis 8 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 Prozent der an der Abstimmung teilnehmenden Stimmrechte (eine "Qualifizierte

and

(iv) the Issuer unconditionally and irrevocably guarantees the obligations so to be assumed by the Substitute Issuer, and

(v) there shall have been delivered to the Principal Paying Agent an opinion of lawyers of recognised standing to the effect that subparagraphs (i) to (iv) above have been satisfied.

(2) *Notice of Substitution.* Any such substitution shall be notified in accordance with § 11.

(3) *Change of References.* In the event of such substitution, any reference in these Conditions of Issue to the Issuer shall from then on be deemed to refer to the Substitute Issuer and any reference in § 5 (2) and § 7 to the Federal Republic of Germany shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Issuer. Furthermore, in the event of such substitution the following shall apply:

(a) in § 5 (2), § 7 (1) and § 7 (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 Issuer); and

(b) in § 2 (2), § 5 (6) and § 8 (1) (iii) to (vii) 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 Issuer).

§ 10

Amendments to these Conditions of Issue

(1) *Items for Resolution.* These Conditions of Issue may be amended by means of majority resolution of the Holders pursuant to sections 5 *et seqq.* of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – "SchVG"*), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of these Conditions of Issue, including such measures as provided for under section 5 (3) SchVG but excluding the substitution of the Issuer, as exhaustively provided for in § 9, by resolutions passed by such majorities as stated in § 10 (2). A duly passed majority resolution shall be binding upon all Holders.

(2) *Majority Requirements.* Except as provided by the following sentence and provided that the quorum requirements pursuant to section 18 (4) SchVG in conjunction with section 15 (3) SchVG are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of these Conditions of Issue, in particular in the cases of section 5 (3) number 1 through 8 SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "Qualified Majority").

Mehrheit").

(3) *Beschlussfassung.* Beschlüsse der Gläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG getroffen. Gläubiger, deren Schuldverschreibungen zusammen 5 Prozent des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubigern bekannt gegeben.

(4) *Nachweise.* Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § 14 (3) (i) und die Vorlage eines Sperrvermerks der Depotbank zugunsten der Hauptzahlstelle für den Abstimmungszeitraum nachzuweisen.

(5) *Gemeinsamer Vertreter.* Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Haftungsbeschränkung für den gemeinsamen Vertreter bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen dieser Anleihebedingungen gemäß § 10 (2) zuzustimmen.

(6) *Mitteilungen.* Mitteilungen an die Gläubiger, die diesen § 10 betreffen, erfolgen gemäß den Bestimmungen des SchVG.

§ 11 Mitteilungen

(1) *Veröffentlichungen.* Vorbehaltlich der Bestimmungen in § 11 (2) sind alle die Schuldverschreibungen betreffenden Mitteilungen im Bundesanzeiger zu veröffentlichen. Wenn und solange die Schuldverschreibungen an der Luxemburger Börse zum Handel am geregelten Markt zugelassen sind, und soweit die Regeln der Luxemburger Börse dies verlangen, sind alle die Schuldverschreibungen betreffenden Mitteilungen auch in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) zu veröffentlichen. Jede derartig veröffentlichte Mitteilung gilt am dritten Tag nach dem Tag der ersten derartigen Veröffentlichung als wirksam erfolgt.

(2) *Mitteilung an das Clearingsystem.* Die Emittentin ist auch berechtigt, alle die Schuldverschreibungen betreffenden Mitteilungen an CBF zur Weiterleitung an die Gläubiger zu übermitteln. Eine solche Mitteilung an CBF ersetzt die Veröffentlichung nach § 11 (1), sofern die Veröffentlichung von Mitteilungen nach § 11 (1) rechtlich bzw. gemäß etwaiger anwendbarer Börsenregularien nicht erforderlich ist. Jede derartig übermittelte Mitteilung gilt am siebten Tag nach dem Tag, an dem diese Mitteilung an CBF

(3) *Adoption of Resolutions.* Resolutions of the Holders shall be passed by means of a vote not requiring a physical meeting (*Abstimmung ohne Versammlung*) in accordance with section 18 SchVG. Holders holding Notes in the total amount of 5 per cent. of the principal amount of the Notes outstanding from time to time may request, in writing, the holding of a vote without a physical meeting pursuant to section 9 in conjunction with section 18 SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide for the further details relating to the resolutions and the voting procedure. The items for resolution as well as the proposed resolutions shall be notified to Holders together with the request for voting.

(4) *Confirmations.* Holders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian as set out in § 14 (3) (i) and by submission of a blocking instruction by the Custodian for the benefit of the Principal Paying Agent for the voting period.

(5) *Joint Representative.* The Holders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and the powers of such joint representative, the transfer of the rights of the Holders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be resolved by a Qualified Majority if such joint representative is to be authorised to consent, in accordance with § 10 (2), to a material change in the substance of these Conditions of Issue.

(6) *Notices.* Any notices to the Holders concerning this § 10 shall be made in accordance with the provisions of the SchVG.

§ 11 Notices

(1) *Publications.* Subject as provided in § 11 (2), all notices concerning the Notes shall be published in the German Federal Gazette (*Bundesanzeiger*). If and for so long as the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, all notices concerning the Notes shall also be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given shall be deemed to have been validly given on the third day following the day of the first such publication.

(2) *Notification to Clearing System.* The Issuer shall also be entitled to deliver all notices concerning the Notes to CBF for communication by CBF to the Holders. Such notification to CBF will substitute any publication pursuant to § 11 (1), provided that the publication of notices pursuant to § 11 (1) is not required by law or any applicable stock exchange rules. Any notices so given shall be deemed to have been validly given on the seventh day following the day on which

erfolgt ist, als den Gläubigern mitgeteilt.

(3) *Form der von Gläubigern zu machenden Mitteilungen.* Sofern in diesen Anleihebedingungen nicht anders bestimmt oder gesetzlich anders vorgeschrieben, gelten die Schuldverschreibungen betreffende Mitteilungen der Gläubiger an die Emittentin als wirksam erfolgt, wenn sie der Emittentin oder der Hauptzahlstelle (zur Weiterleitung an die Emittentin) in Textform oder in schriftlicher Form in der deutschen oder englischen Sprache persönlich übergeben oder per Brief übersandt werden. Der Gläubiger muss einen Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen. Dieser Nachweis kann (i) in Form einer Bestätigung durch das Clearingsystem oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, dass der Gläubiger zum Zeitpunkt der Mitteilung Gläubiger der betreffenden Schuldverschreibungen ist, oder (ii) auf jede andere geeignete Weise erfolgen.

§ 12

Begebung weiterer Schuldverschreibungen und Rückkauf von Schuldverschreibungen

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, von Zeit zu Zeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Ausgabebetrags, des Verzinsungsbeginns, des ersten Zinszahlungstags und des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen zusammengefasst werden, eine einheitliche Schuldverschreibung mit ihnen bilden und ihren Gesamtnennbetrag erhöhen. Der Begriff "Schuldverschreibungen" umfasst im Falle einer solchen Erhöhung auch solche zusätzlich begebenen Schuldverschreibungen.

(2) *Rückerwerb von Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zurück zu erwerben. Die zurückerworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder entwertet werden.

§ 13

Vorlegungsfrist

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

§ 14

Anwendbares Recht, Erfüllungsort und 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 und sollen ausschließlich nach deutschem Recht ausgelegt werden.

(2) *Erfüllungsort und Gerichtsstand.* Erfüllungsort ist

the notice was given to CBF.

(3) *Form of Notice to Be Given by any Holder.* Unless otherwise provided in these Conditions of Issue or otherwise required by law, notices regarding the Notes which are to be given by any Holder to the Issuer shall be deemed to have been validly given if delivered in text format (*Textform*) or in writing in the German or English language to the Issuer or the Principal Paying Agent (for onward delivery to the Issuer) and by hand or mail. The Holder shall provide evidence of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner.

§ 12

Further Issues of Notes and Repurchase of Notes

(1) *Further Issues of Notes.* The Issuer may from time to time, without the consent of the Holders, issue additional notes having the same terms (except for, as applicable, the issue date, interest commencement date, first interest payment date and issue price) so as to be consolidated and form a single issue with and increase the aggregate principal amount of these Notes. The term "Notes" shall, in the event of such increase, also comprise such additionally issued notes.

(2) *Repurchase of Notes.* The Issuer may at any time repurchase Notes in the market or otherwise at any price. Any repurchased Notes may, at the option of the Issuer, be held, resold or cancelled by the Issuer.

§ 13

Presentation Period

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

§ 14

Applicable Law, Place of Performance and Place of Jurisdiction and Enforcement

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

(2) *Place of Performance and Place of Jurisdiction.* Place of

Frankfurt am Main, Deutschland. Vorbehaltlich eines zwingend vorgeschriebenen Gerichtsstands für bestimmte Verfahren nach dem SchVG ist nicht-ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten (die "**Rechtsstreitigkeiten**") in den in diesen Anleihebedingungen geregelten Angelegenheiten Frankfurt am Main, Deutschland.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger, der seine Schuldverschreibungen über das Clearingsystem hält, ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, in der 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, die (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 Clearingsystem 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 Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre; oder (iii) auf jede andere Weise, die im Lande der Geltendmachung in einer Rechtsstreitigkeit zur Beweiserbringung prozessual zulässig ist. 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 CBF.

§ 15 Sprache

Diese Anleihebedingungen sind in der deutschen Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Nur der deutsche Wortlaut ist rechtsverbindlich. Die Übersetzung in die englische Sprache ist unverbindlich und dient nur der Information.

performance shall be Frankfurt am Main, Germany. Subject to any mandatory jurisdiction for specific proceedings under the SchVG, non-exclusive place of jurisdiction for all proceedings (the "**Proceedings**") arising from matters provided for in these Conditions of Issue shall be Frankfurt am Main, Germany.

(3) *Enforcement.* Any Holder that holds its Notes through the Clearing System may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) the provision of a statement issued by the Custodian with which 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 the 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) the production of a copy of the Global Note representing the Notes certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes; or (iii) any other means of proof permitted in legal proceedings in the country of enforcement. 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 CBF.

§ 15 Language

These Conditions of Issue are written in the German language and provided with an English language translation. Only the German text shall be legally binding. The English language translation shall be non-binding and is for information purposes only.

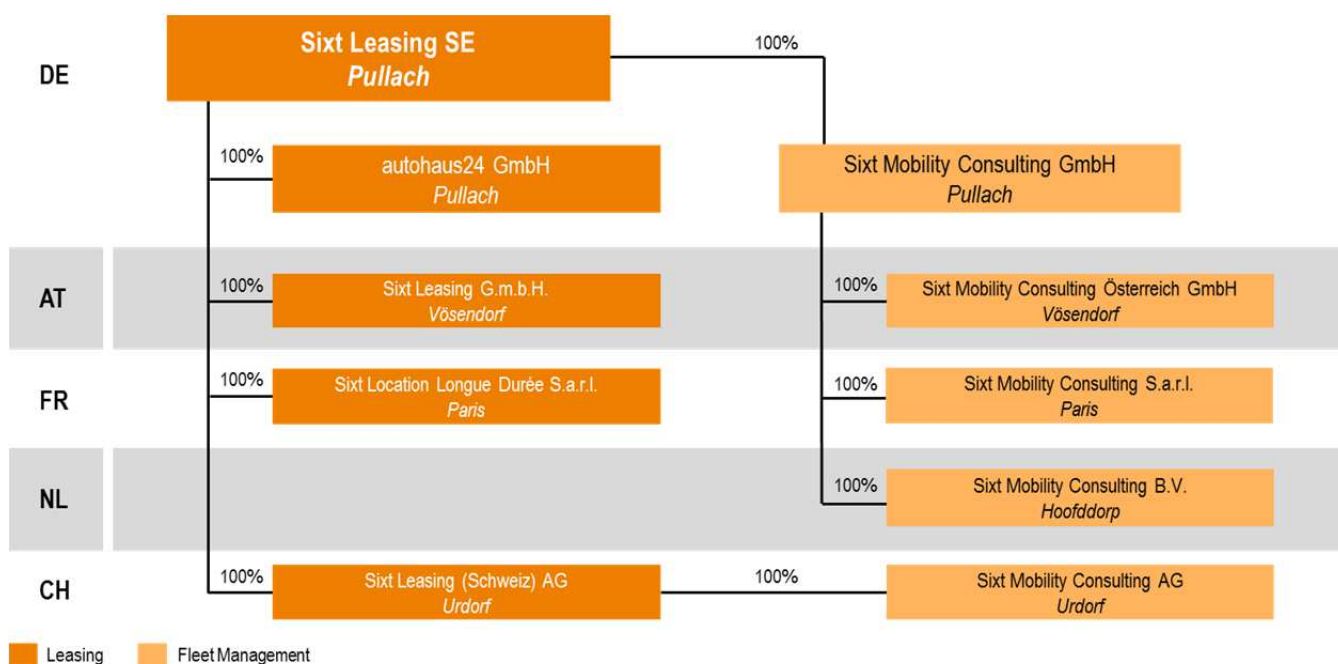
DESCRIPTION OF SIXT LEASING SE AS ISSUER

Statutory auditors

The independent auditors of Sixt Leasing SE are Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich (formerly known as Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft) ("**Deloitte**"), a member of the German Chamber of Public Accountants, Berlin (*Wirtschaftsprüferkammer*). Deloitte audited the consolidated financial statements of the Sixt Leasing Group as of and for the financial year ended December 31, 2015 and the combined financial statements of the Sixt Leasing Group as of and for the financial years ended December 31, 2014, December 31, 2013 and December 31, 2012, and issued, in each case, an unqualified auditor's report.

Organisational structure

Sixt Leasing SE acts as an operative leasing company and is the parent company of the Sixt Leasing Group, which mainly conducts its business under the business names of "Sixt Leasing", "Sixt Mobility Consulting" and "Sixt Neuwagen". The Sixt Leasing Group is organised into the two business units Leasing and Fleet Management. The Leasing business unit comprises the two business fields Fleet Leasing and Online Retail. The Sixt Leasing Group operates its Fleet Management business unit via Sixt Mobility Consulting GmbH, with which the Issuer concluded a profit and loss transfer agreement with effect as of January 1, 2015, and other direct or indirect subsidiaries of the Issuer. The following overview shows the relevant operational structure of the Sixt Leasing Group as of September 30, 2016.



Selected financial information for the Sixt Leasing Group

The following tables set out selected financial information for the Sixt Leasing Group as of and for the financial years ended December 31, 2015 and December 31, 2014 as well as of and for the nine-month periods ended September 30, 2016 and September 30, 2015. The following selected financial information as of and for the financial year ended December 31, 2015 have been derived from the audited consolidated financial statements of the Sixt Leasing Group as of and for the financial year ended December 31, 2015. The following selected financial information as of and for the financial year ended December 31, 2014 have been derived from the audited combined financial statements of the Sixt Leasing Group as of and for the financial years ended December 31, 2014, December 31, 2013 and December 31, 2012. The audited consolidated financial statements for the financial years ended December 31, 2015 and the audited combined financial statements as of and for the financial years ended December 31, 2014, December 31, 2013 and

December 31, 2012 were prepared in accordance with the International Financial Reporting Standards as adopted in the EU ("IFRS"). The audited consolidated financial statements of the Sixt Leasing Group as of and for December 31, 2015 and the audited combined financial statements of the Sixt Leasing Group as of and for the financial years ended December 31, 2014, December 31, 2013 and December 31, 2012 are incorporated into this Prospectus by reference.

The following selected financial information as of and for the nine-month periods ended September 30, 2016 and September 30, 2015 have been derived from the interim consolidated financial statements included in this Prospectus on page F-1 et seqq., which were neither audited nor reviewed, as of and for the nine-month period ended September 30, 2016. Such interim consolidated financial statements as of and for the nine-month period ended September 30, 2016 were prepared in accordance with IFRS as applicable to interim financial reporting (International Accounting Standard ("IAS") 34 (Interim Financial Reporting)).

The following selected financial information should be read, in particular, in conjunction with the audited consolidated financial statements of the Sixt Leasing Group as of and for the financial year ended December 31, 2015 and the audited combined financial statements of the Sixt Leasing Group as of and for the financial years ended December 31, 2014, December 31, 2013 and December 31, 2012 which are incorporated into this Prospectus by reference and the interim consolidated financial statements as of and for the nine-month period ended September 30, 2016 of the Sixt Leasing Group, which were neither audited nor reviewed, included in this Prospectus on page F-1 et seqq. Results for the nine-month period ended September 30, 2016 are not necessarily indicative of results that may be expected for the entire year.

Selected Consolidated / Combined Cash Flow and Income Statement Data	Financial Year ended December 31, 2015 (audited)	Financial Year ended December 31, 2014 (audited)	Nine-month period ended September 30, 2016 (unaudited, not reviewed)	Nine-month period ended September 30, 2015 (unaudited, not reviewed)
	(in EUR thousand)			
Revenue	665,378	575,040	534,693	498,539
Depreciation and amortisation expense	178,551	158,287	135,897	133,370
Earnings before interest and taxes (EBIT)	51,581	48,745	39,126	37,320
Earnings before taxes (EBT)	30,279	25,617	23,888	21,749
Consolidated profit for the period	22,539	19,032	17,456	15,942
(Gross) Cash flow	201,994	203,614	140,460	151,211

Selected Consolidated / Combined Balance Sheet Data	As of December 31, 2015 (audited)	As of December 31, 2014 (audited)	As of September 30, 2016 (unaudited, not reviewed)
(in EUR thousand)			
Total equity	178,348	12,253	187,558
Balance sheet total	1,112,896	1,080,865	1,139,036
Non-current financial liabilities	68,970	81,783	148,992
Non-current liabilities to related parties	699,000	20,000	490,000
Current financial liabilities	28,308	177,348	173,326
Current liabilities to related parties	4,043	659,772	3,533

Additional Key Figures

The Sixt Leasing Group uses the alternative performance measures operating revenue (i.e. the sum of leasing revenue (i.e. the finance rate, being the financing portion, consisting of interest and depreciation, of the agreed lease instalment) and other revenue (such as repairs, fuel, tyres, etc., revenue from the settlement of claims and franchise fees) from leasing business of the Leasing business unit as well as fleet management revenue from the Fleet Management business unit) and operating return on revenue (i.e. the ratio of earnings before taxes (EBT) to operating revenue) (together, the "**Alternative Performance Measures**"), that are not required by, or presented in accordance with, IFRS. The Issuer presents the non-IFRS measures operating revenue and operating return on revenue for the Group and for its two business units, Leasing and Fleet Management, because they are used by the management of the Issuer in monitoring its business.

The Alternative Performance Measures, which have been derived from the audited consolidated financial statements of the Sixt Leasing Group as of and for the financial year ended December 31, 2015, the audited combined financial statements of the Sixt Leasing Group as of and for the financial years ended December 31, 2014, December 31, 2013 and December 31, 2012 and the interim consolidated financial statements as of and for the nine-month period ended September 30, 2016, are not recognised as measures under IFRS (or the German Commercial Code (*Handelsgesetzbuch* – "**HGB**")) and should not be considered as substitutes for figures determined in accordance with IFRS, or as measures of profitability or liquidity. The Alternative Performance Measures do not indicate whether cash flow will be sufficient or available for the Sixt Leasing Group's cash requirements (including debt service), and they may not necessarily develop in line with the Sixt Leasing Group's operating results. The Alternative Performance Measures are not meant to be indicative of future results. Because not all companies calculate these Alternative Performance Measures in the same way, the Sixt Leasing Group's presentation of the Alternative Performance Measures is not necessarily comparable with similarly-titled measures used by other companies.

Operating Revenue and Operating Return on Revenue of the Sixt Leasing Group

The consolidated operating revenue of the Sixt Leasing Group, comprising leasing revenue from the Leasing business unit as well as fleet management revenue from the Fleet Management business unit, was EUR 429.8 million in 2015 (2014: EUR 427.9 million). In the nine-month period ended September 30, 2016, the consolidated operating revenue of the Sixt Leasing Group was EUR 318.4 million (nine-month period ended September 30, 2015: EUR 324.5 million).

The operating return on revenue of the Sixt Leasing Group, i.e. the ratio of earnings before taxes (EBT) to the consolidated operating revenue, increased slightly to 7.0 per cent. in 2015 (2014: 6.0 per cent.). In the nine-month period ended September 30, 2016, the operating return on revenue increased to 7.5 per cent. (nine-month period ended September 30, 2015: 6.7 per cent.).

Operating Revenue and Operating Return on Revenue in the Leasing business unit

The operating revenue of the Leasing business unit of the Sixt Leasing Group amounts to EUR 397.1 million in 2015 (2014: EUR 387.5 million) and EUR 293.5 million in the nine-month period ended September 30, 2016 (nine-month period ended September 30, 2015: EUR 299.6 million).

Operating revenue comprises leasing revenue (i.e. the finance rate, being the financing portion, consisting of interest and depreciation, of the agreed lease instalment) of EUR 212.0 million in 2015 (2014: EUR 194.1 million) as well as other revenue from leasing business, such as repairs, fuel, tyres, etc., revenue from the settlement of claims and franchise fees, amounting in total to EUR 185.0 million in 2015 (2014: EUR 193.4 million). In the nine-month period ended September 30, 2016, leasing revenue amounts to EUR 164.8 million (nine-month period ended September 30, 2015: EUR 158.3 million) while other revenue from leasing business amounts in total to EUR 128.7 million (nine-month period ended September 30, 2015: EUR 141.3 million). The decline is primarily the result of lower petrol prices which reduce revenues from fuel services.

The operating return on revenue in the Leasing business unit of the Sixt Leasing Group (comprising the Fleet Leasing business field as well as the Online Retail business field), i.e. the ratio of earnings before taxes (EBT) of the Leasing business unit to the Leasing business unit's operating revenue, amounted to 6.9 per cent. in 2015 (2014: 6.1 per cent.). During the nine-month period ended September 30, 2016, the operating return on revenue of the Leasing business unit was 7.3 per cent. (nine-month period ended September 30, 2015: 6.6 per cent.).

Operating Revenue and Operating Return on Revenue in the Fleet Management business unit

The operating revenue in the Fleet Management business unit of the Sixt Leasing Group amounted to EUR 32.7 million in 2015 (2014: EUR 40.4 million). During the nine-month period ended September 30, 2016, the operating revenue was EUR 25.0 million (nine-month period ended September 30, 2015: EUR 24.9 million).

The operating return on revenue in the Fleet Management business unit of the Sixt Leasing Group, i.e. the ratio of earnings before taxes (EBT) of the Fleet Management business unit to the Fleet Management business unit's operating revenue, amounted to 8.7 per cent. in 2015 (2014: 5.3 per cent.). During the nine-month period ended September 30, 2016, the operating return on revenue was 10.3 per cent. (nine-month period ended September 30, 2015: 8.0 per cent.).

Information about Sixt Leasing SE

Sixt Leasing SE is a European stock corporation (*Societas Europaea - SE*). It was incorporated in 1975 as "Central Garagen CG GmbH" as a limited liability company (*GmbH*) organised under German law. The Issuer changed its name to "Sixt Autoland Central Garagen GmbH" in 1992 and to "Sixt Autoland GmbH" in 2003. In 2004, "Sixt Autoland Direktverkauf GmbH" was merged with and into the Issuer. On November 29, 2004, Sixt Leasing Aktiengesellschaft, the vehicle through which Sixt SE had conducted its vehicle leasing business since 1988, was merged with and into the Issuer, and the Issuer subsequently changed its legal form to a stock corporation (*Aktiengesellschaft*) organised under German law and its legal name to "Sixt Leasing AG". In 2005, Jota Grundbesitzgesellschaft mbH was merged with and into the Issuer.

Since May 7, 2015 the Issuer's shares are listed on the regulated market (Prime Standard) of the Frankfurt Stock Exchange.

As of July 25, 2016, the conversion of the Issuer into a European stock corporation (*Societas Europaea - SE*) became effective. Sixt Leasing SE has been established for an indefinite term.

Sixt Leasing SE has its registered office in Pullach, Germany. It is registered as "Sixt Leasing SE" with the commercial register of the Munich District Court under registration number HRB 227195. Sixt Leasing SE is the legal name of the Issuer. The Issuer is the parent company of the Sixt Leasing Group, which operates primarily under the commercial names "Sixt Leasing", "Sixt Mobility Consulting", "Sixt Neuwagen" and "autohaus24".

Sixt Leasing SE's head office is located at Zugspitzstraße 1, 82049 Pullach, Germany; its telephone number is: + 49 (0)89 7 44 44 5120.

Business overview

Principal activities of Sixt Leasing SE and Sixt Leasing Group

The Issuer believes that with a total of approximately 111,000 leasing contracts (i.e. leasing contracts, service contracts and order book (i.e. contracts that have been entered into, but not yet consummated)) and fleet management contracts (i.e. fleet management contracts and order book) as of September 30, 2016, consolidated revenue in 2015 of EUR 665.4 million (nine-month period ended September 30, 2016: EUR 534.7 million) and earnings before taxes (EBT) of EUR 30.3 million in 2015 (nine-month period ended September 30, 2016: EUR 23.9 million) respectively, the Sixt Leasing Group is one of the leading manufacturer-independent, full-service vehicle leasing providers and vehicle fleet managers in Germany. Measured by the number of leasing contracts and fleet management contracts (including service contracts and order book (i.e. contracts that have been entered into, but not yet consummated)) in the German market, the Sixt Leasing Group ranks fourth among the manufacturer-independent vehicle leasing providers as of December 31, 2015 with around 95,000 contracts as of such date (Source: Firmenauto (May 2016); own estimates). The Issuer is also represented by its operative subsidiaries in Switzerland, France, Austria and the Netherlands and, has a presence in around 40 countries through its subsidiaries and franchise partners and/or cooperation partners. Through the extensive expertise of the Group in the purchasing, management and remarketing of vehicle fleets, the Group optimises the total cost of ownership of its fleet customers over the long term and helps them to outsource and optimise their processes over the entire life-cycle of a fleet vehicle. This value proposition is offered to the Group's customers as full-service leasing solutions (Fleet Leasing) or as fleet management and consulting solutions (Fleet Management). Through the Sixt Leasing Group's websites, "sixt-neuwagen.de" and "autohaus24.de", the Group also offers its private and business customers (up to 20 vehicles) vehicle leasing solutions, including its leasing product vario-financing, and brokering the sale of new vehicles, by sharing its expertise and economies of scale in purchasing vehicles and related road time services (Online Retail).

The Sixt Leasing Group has a resilient risk profile due to high revenue visibility and the fact that a substantial portion of its leased vehicles are covered by buy-back agreements that transfer the residual value risk to the Group's suppliers.

The Sixt Leasing Group operates primarily in the vehicle leasing market in Germany.

Although most private and business customers (up to 20 vehicles) continue to order vehicles directly from dealers, the Sixt Leasing Group believes that consumers will increasingly migrate toward online retail channels for the procurement of their vehicles in the future.

The Sixt Leasing Group organises its business operations into two reporting segments:

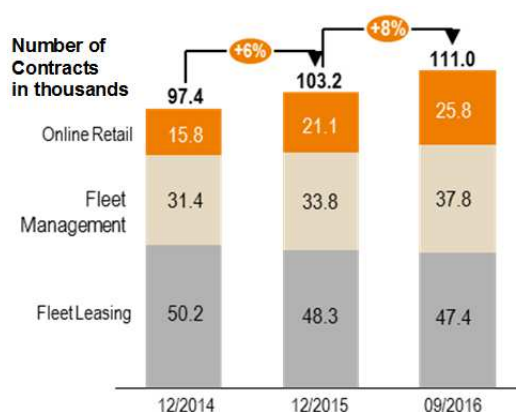
- Leasing business unit. The Leasing business unit includes the business fields Fleet Leasing and Online Retail:
 - Fleet Leasing business field: The Fleet Leasing business field offers leases and associated services to corporate customers with a larger vehicle fleet. A customer is generally attributed to the Fleet Leasing business field, if the respective vehicles are leased from the Sixt Leasing Group.
 - Online Retail business field: In the Online Retail business field, the Sixt Leasing Group offers private and business customers (up to 20 vehicles) the means to configure vehicle models and to

make requests for individual leasing offers through the online platforms "sixt-neuwagen.de" and "autohaus24.de". The Sixt Group also brokers cash purchases of new vehicles via "autohaus24.de".

- Fleet Management business unit: Sixt Mobility Consulting GmbH, which was founded in 2011, conducts, together with other direct and indirect subsidiaries of the Issuer, the Fleet Management business of the Sixt Leasing Group, which manages and optimises fleets for customers from varying industries and of different sizes, ranging from mid-sized companies to international corporations.

Measured by the number of contracts (i.e. leasing contracts, fleet management contracts, service contracts and order book), the Fleet Leasing business field is the Group's largest business line. The Online Retail business field is the Group's smallest business line but has experienced strong growth since its inception in 2012. The Group's second largest business line is the Fleet Management business unit, which has also shown strong growth since 2011.

The following chart sets forth information regarding the evolution of the Group's contract portfolio (number of contracts in thousands) for the Fleet Leasing business field, the Online Retail business field and the Fleet Management business unit:



The Sixt Leasing Group offers its customers a one-stop-shop for independent full-service vehicle leasing and fleet management. The Sixt Leasing Group has defined three periods constituting the life-cycle of a vehicle: procurement, fleet management and return. In the first phase, the Sixt Leasing Group either leases a new vehicle to its customer or helps its customer to procure the vehicle. During the second phase upon delivery of the vehicle, the Sixt Leasing Group functions as a hub between customers' needs and the outside service providers, e.g., manufacturers, retailers, mineral oil companies, garages, tire retailers, insurances and others. In the final phase, the Sixt Leasing Group offers its customers the assistance required to make the process of the return of their vehicle as simple as possible.

Over the course of these three phases, the Fleet Leasing business field and the Online Retail business field generate revenue from (a) contractually agreed lease payments for the use of a vehicle, (b) payments for the additional services provided and (c) selling used vehicles that are returned to the Group by its customers. The usage component of the leases is generally set at the commencement of the lease agreement and remains constant over the term of the lease, being paid in fixed monthly instalments. The additional services component of the leases is offered under various payment models, comprising a fixed fee model, an advanced payment model and a "pay-as-you-go" model, where costs are charged at the time when they are incurred.

The Fleet Management business unit also generates revenue over the course of these three phases, receiving management fees that are paid on a regular basis, payments for the services it provides and handling fees for selling customers' vehicles, which are paid when a vehicle is sold. In addition, the Fleet Management business unit generates revenue from purchasing used vehicles from its customers and reselling those vehicles on the used vehicle markets.

Leasing business unit of the Sixt Leasing Group

Leasing sector in general

The European leasing industry recorded a positive development in the first six months of 2016. According to data published by the industry association Leaseurope, the volume of new leasing business increased by 13.2 per cent. to EUR 157.0 billion in the first six months of 2016 compared to the first six months of 2015. According to Leaseurope, in the first six months 2016 the new leasing volumes for vehicles in Europe rose by 16.9 per cent. compared to the first six months of 2015.

The German leasing market, being the second biggest in Europe after the United Kingdom, also performed positively. According to full year-projections by the Bundesverband Deutscher Leasing-Unternehmen e.V. (BDL – German Association of Leasing Companies) published in November 2016, investments in new leasing business in Germany will rise by 8.5 per cent. to EUR 56.8 billion in 2016, compared to the EUR 52.2 billion in 2015. EUR 55.1 billion of this is attributable to the leasing of moveable assets (2015: EUR 51.4 billion), resulting in an increase of 7.2 per cent. The vehicle leasing business with passenger cars and utility vehicles makes up by far the largest portion in the overall leasing market accounting for 75 per cent. For the vehicles segment, the Bundesverband Deutscher Leasing-Unternehmen e.V. (BDL – German Association of Leasing Companies) projects a growth of 8.6 per cent. in 2016 compared to the year before.

The private and business customers vehicle leasing market in Germany is largely untapped by non-captive leasing providers in the industry. With 33 per cent. and 15 per cent, respectively, of all newly registered vehicles in 2015 in Germany, private and business customers (up to 20 vehicles) make up almost half of the German automotive market (Source: Dataforce).

About 25 per cent. of those vehicles were purchased outright with cash in 2015 (Source: DAT-Report 2016). The remaining about 75 per cent. were acquired through financing or leasing solutions (Source: DAT-Report 2016), such as the Online Retail business field's leasing solutions, including the leasing product vario-financing. Based on the 1.65 million vehicles registered by private and business customers in 2015 (Source: Dataforce), the Issuer thus estimates that approximately 1.2 million vehicle leasing and financing contracts were entered into by private and business customers in 2015.

Leasing business unit – Fleet Leasing business field

Through the Fleet Leasing business field the Sixt Leasing Group offers a full-service product to corporate customers with a larger vehicle fleet. Alongside conventional finance leasing, full-service leasing comprises a wide range of other services. These include vendor-neutral advice for customers on vehicle selection, vehicle procurement, vehicle maintenance over the entire contract period, tyre replacements, service packages in the event of accidents as well as the management of vehicle insurances, fuel cards, vehicle taxes or radio license fees. The services and benefits provided by the Sixt Leasing Group are "end-to-end" services through the asset life-cycle, from procurement and vehicle acquisition, to the management of the vehicle during the life-time of the vehicle and to the potential return and disposal of the vehicle.

Target customers for the Fleet Leasing business field are companies with an adequately sized fleet and vehicles from different manufacturers. The fleets must have a certain complexity for the Sixt Leasing Group to be in a position to optimally deploy its competitive strengths in consulting services and other services for the respective customer. The aim is to optimise all processes over the entire life span of a vehicle fleet and thereby reduce the total cost of ownership of the vehicle fleet for the customers over the long term.

The Sixt Leasing Group provides its fleet leasing services to a range of clients across a diverse industry base, ranging from mid-sized companies to international corporations. The offer comprises the provision of use of a vehicle through a lease arrangement.

Although vehicle financing through leasing is the basis of the Sixt Leasing Group's business, it is, in the opinion of the Issuer, the comprehensive service offering, spanning the life-cycle of a vehicle, which distinguishes the Sixt Leasing Group from its competitors. The Group offers its customers a one-stop-shop solution for large corporate fleets, which means that the Group is able to take over the purchasing, registering, and further managing of the client's vehicle. In such an arrangement, the client is able to use the

vehicle, while the Group deals with issues related to repairs, mechanical maintenance, roadside assistance, damage handling, tire exchanges etc. Furthermore, the Sixt Leasing Group is able to help its clients controlling fleet utilisation costs by providing them with tailored cost reporting.

Germany is the Sixt Leasing Group's home and most important market, followed by the French and Swiss markets and complemented by the Group's activities in the Dutch and Austrian markets.

The Sixt Leasing Group's revenue from its Fleet Leasing business field results primarily from contractually agreed lease instalments, which include a services-related component. Furthermore, the Group generates revenues from the sale of the used vehicles at the end of the leasing period.

Leasing business unit – Online Retail business field

In Germany, through its Online Retail business field, the Sixt Leasing Group offers private customers and business customers (up to 20 vehicles) the means to configure vehicle models and to make requests for their individual leasing offers through the online platforms "sixt-neuwagen.de" and "autohaus24.de". The Sixt Group also brokers cash purchases of new vehicles via "autohaus24.de".

By using the online platforms "sixt-neuwagen.de" and "autohaus24.de" customers benefit from the Sixt Leasing Group's expertise and economies of scale when ordering their vehicle in the form of attractive pricing conditions and additional services such as inspection maintenance, tyre replacements and insurance policies.

Via an online car configurator available at "sixt-neuwagen.de" and "autohaus24.de" the Group offers customers the possibility to configure the latest models of around 30 car manufacturers with a high level of transparency. All of these are exclusively new vehicles (including cars with a one-day registration and vehicles in stock with dealers) from German vendors, which can be ordered tailored to the customers' individual configuration and specification requirements. In this way it is also ensured that they come with the full manufacturer guarantee and warranty. In 2016, the first online retail platform outside Germany has been launched in Switzerland.

In essence, it is the online sales channel (available at "sixt-neuwagen.de" and "autohaus24.de") which differentiates the Group's Online Retail business field from its Fleet Leasing business field. The backbone of the websites is a car configurator, which relies on third-party data that allows the user to configure the vehicle of his choice, to solicit different leasing arrangements and to subsequently initiate the conclusion of the leasing contract. Online Retail customers of the Sixt Leasing Group have access to a broad range of services that are available to the Group's Fleet Leasing business field customers, such as comprehensive services for wear and tear and tire replacement.

Revenues from the Online Retail business field result primarily from contractually agreed lease instalments, which in some cases include a services-related component. The Sixt Leasing Group aims to improve the take up of the additional services by the customers of the Online Retail business field. To this end, Sixt Leasing Group has already introduced various configured ancillary services, including the option for Online Retail customers to trade-in their old vehicles if they decide to acquire a new vehicle, a flat service fee addressing the particular maintenance needs of the Online Retail customers, as well as follow-on financing possibilities if the customers wish to keep their vehicle following expiration of the lease period. Furthermore, the Group generates revenues from the sale of the used vehicles at the end of the leasing period.

Sales in the Online Retail business field are initiated through the websites "sixt-neuwagen.de" and "autohaus24.de". With its user-friendly interfaces, "sixt-neuwagen.de" and "autohaus24.de" enable the customers to conveniently browse all leasing options with price transparency. The website lets the user search for the vehicle of his choice using filters such as make, model, class, fuel type, number of doors and horsepower. Based on the user's selections, the car configurator automatically displays important statistics that are relevant to the customer, such as the vehicle's gas mileage, carbon dioxide emissions and overall energy rating. Through a series of dropdown menus, the user can choose the terms of the leasing arrangement, including length of the lease, expected annual mileage and desired down payment.

Online Retail business field customers in Germany can choose between two leasing products: (i) the leasing product and (ii) the vario-financing product.

The leasing product offers certainty to the customers in terms of price and liquidity. Throughout the agreed term of the lease, the Group remains the legal owner of the vehicle and the customer has the right to use the vehicle in return for a fixed monthly payment. At the end of the term, the vehicle is returned, leaving the Group with the remarketing of the vehicle and the residual value risk, if any.

The vario-financing product, which has been offered since 2012, offers price certainty and flexibility to the customers by combining the advantages of leasing and traditional financing. As with the Sixt leasing product, the Group remains the legal owner of the vehicle during the agreed term while the customer has the right to use the vehicle in return for a fixed monthly payment. However, the monthly rate charged during the term of a vario-financing contract is generally lower than the rate charged for the same vehicle under the leasing product of the Sixt Leasing Group. At the end of the contract period, the customer is in any case contractually obliged to make a final payment and has the option to either return the vehicle or purchase the vehicle by making a further payment, the amount of which is pre-agreed at the time the customer entered into the contract.

The Sixt Leasing Group markets its Online Retail business using a multi-channel online and offline marketing strategy. These strategies include traditional marketing, online marketing, customer relationship management and working with cooperation partners. To date, the marketing efforts of the Sixt Leasing Group have been primarily based on online marketing and working with cooperation partners. Online marketing includes the use of search engine marketing and search engine optimisation. Beginning in 2016, the Sixt Leasing Group started to extend its marketing efforts by traditional marketing strategies such as print, radio and TV advertisement and launched TV advertisement campaigns and a radio advertisement for "Sixt Neuwagen".

Fleet Management business unit of the Sixt Leasing Group

Fleet management sector in general

Based on the number of vehicles in corporate fleets, the Issuer believes that Germany is an attractive market for fleet management services. The Fleet Management business unit of the Issuer operates in the segment comprised of corporate fleets and generally targets customers with fleets of over 300 vehicles (addressable market).

In 2015, there were 5.2 million vehicles in the inventory of German corporate fleets. Of this amount, approximately 92,000 vehicles belonged to fleets comprised of 300 to 499 vehicles, 106,000 vehicles belonged to fleets comprised of 500 to 999 vehicles and 246,000 belonged to fleets comprised of 1,000 vehicles or more (Source: Dataforce). Therefore, the Issuer estimates the size of the addressable market for fleets comprised of more than 300 vehicles to approximately 444,000 vehicles which are in the inventory of German corporate fleets. Compared to 2014, the size of the addressable market increased by 5.6 per cent.

Fleet Management business unit

The Fleet Management business unit oversees and manages customer fleets, for customers who want to use the services of the Sixt Leasing Group for the management of their fleets and where the respective vehicle fleet of such customer is usually not subject to leasing agreements with the Sixt Leasing Group. This business unit is operated by Sixt Mobility Consulting GmbH, a wholly-owned subsidiary of the Issuer, and other direct or indirect subsidiaries of the Issuer. The Fleet Management business unit manages large customer fleets with the aim of achieving measurable quality and operating cost optimisations that will raise the efficiency of the fleets. To this end the Sixt Leasing Group works mainly with in-house developed online-based IT solutions.

The Sixt Leasing Group provides its fleet management services to a broad range of clients across a diverse industry base, ranging from mid-sized companies to international corporations. Currently, the Group mainly offers its fleet management services to customers in Germany. The Group has, however, built up its presence in the Austrian and the Swiss market and entered the French and Dutch market in the course of 2015. The

Sixt brand is well-established and recognised among the Group's Fleet Management business unit's customers.

Revenues from the Fleet Management business unit result primarily from management fees, contractually agreed instalments for services, handling fees for selling customers' used vehicles and proceeds from the sale of used vehicles purchased from its customers.

Sixt Leasing Group aims to achieve measurable quality and cost optimisation for clients that will enable them to raise their own performance. To this end, the Group offers its Fleet Management customers all of the services the Group offers to its Fleet Leasing business field customers.

The Group estimates that through the use of its services the Fleet Management business unit's clients can benefit from considerable savings in annual fleet management costs. Furthermore, the Group works with online-based solutions developed by its in-house IT-team.

For its Fleet Management business unit customers with purchased fleets, the Group offers to include customers' used vehicles in the Sixt Leasing Group remarketing and sales process against payment of a handling fee. Alternatively, if customers opt to auction their vehicle, the Group may participate as a bidder and, if successful, keep the proceeds from the subsequent sale of the vehicle.

Remarketing of used vehicles

Upon expiry of the lease term and return of the leased vehicle, the Sixt Leasing Group remarkets and sells its used vehicles. The Group has entered into buy-back agreements with regard to a significant portion of its lease assets (covering 53 per cent. of all leased vehicles as of December 31, 2015) with the respective dealers and manufacturers of the purchased vehicles, under the terms of which the Sixt Leasing Group has the right and occasionally, subject to certain conditions, the obligation to sell back the vehicles at pre-determined conditions upon expiry of the agreed holding period. In economic terms, these buy-back agreements transfer the residual value risk to the counterparties of the buy-back agreements and provide the Sixt Leasing Group with a minimum repurchase price, subject, in certain cases, to any damage to the vehicle, the cost of which is typically borne by the customers. Given the greater variety of models and designs and typically higher-value configuration of the vehicles in its Online Retail business field, the upside potential for these vehicles in the Group's remarketing process is usually higher than for vehicles in its Fleet Leasing business field, so that the Group does not aim to have the same percentage of vehicles covered by buy-back agreements in the Online Retail business field as in the Fleet Leasing business field. In either business line, however, some upside potential for vehicles covered by buy-back agreements remains with the Group, as in some cases the agreements grant it the right, but not the obligation, to include the vehicle in its own remarketing process instead of reselling the vehicle to the manufacturer or dealer.

Additionally, the Fleet Management business unit realises revenues from the reselling of vehicles purchased from customers as well as from handling fees for selling customers' used vehicles in the course of managing their fleets.

Developments of the Sixt Leasing Group

In 2015, the Sixt Leasing Group achieved a positive business development. The Sixt Leasing Group recorded a growth in revenue and in its overall contract portfolio. The operating result of the Sixt Leasing Group was significantly improved compared to the previous year mainly through concentration on profitability in its contract portfolio.

In April 2016, the Issuer acquired autohaus24 GmbH from Sixt Ventures GmbH and Axel Springer Auto Verlag GmbH. Through this acquisition, the Issuer intends to further increase its access to the dynamically growing online vehicle market for private and business customers (up to 20 vehicles).

In August 2016, the Issuer acquired the remaining 50 per cent. interest in SXB Managed Mobility AG, a fleet management specialist which was founded in April 2015 as a joint venture between Sixt Leasing (Schweiz) AG and Business Fleet Management AG, a 100 per cent. subsidiary of Swisscom, via its subsidiary Sixt Leasing (Schweiz) AG. The takeover is a further step towards the internationalisation of the Issuer's Fleet Management business unit.

The contract portfolio of the Sixt Leasing Group amounted to around 103,200 contracts (i.e. leasing contracts, fleet management contracts, service contracts and order book (i.e. contracts that have been entered into, but not yet consummated), excluding franchisees and cooperation partners) as of December 31, 2015, 6.0 per cent. more than as of December 31, 2014 (97,400 contracts). In the Online Retail business field the Sixt Leasing Group increased its contract portfolio as of the end of 2015 by 33.7 per cent. to 21,100 contracts (i.e. leasing contracts and order book) (December 31, 2014: 15,800 contracts). In the Fleet Leasing business field the contract portfolio decreased by 3.7 per cent. and accounted for 48,300 contracts (i.e. leasing contracts, service contracts and order book) in 2015 (December 31, 2014: 50,200 contracts). As of December 31, 2015, the contract portfolio (i.e. fleet management contracts and order book) in the Fleet Management business unit amounted to 33,800 contracts, 7.6 per cent. more than as of December 31, 2014 (31,400 contracts).

As of September 30, 2016, the Leasing business unit's total number of leasing contracts came to 111,000, 7.5 per cent. above the 103,200 contracts as of December 31, 2015. The Online Retail business field continued its dynamic expansion and improved its contract portfolio as of September 30, 2016 by 22.3 per cent. to 25,800 (December 31, 2015: 21,100 contracts). In the Fleet Leasing business field the number of contracts decreased slightly by 2.0 per cent. as of September 30, 2016 to 47,400 (December 31, 2015: 48,300 contracts).

The contract portfolio of the Fleet Management business unit held 37,800 contracts (i.e. fleet management contracts and order book) as of September 30, 2016, 11.9 per cent. more than as of December 31, 2015 (December 31, 2015: 33,800 contracts). This increase is especially due to the complete takeover of Sixt Mobility Consulting AG (formerly: SXB Managed Mobility AG, CH) in Switzerland.

All in all, the Sixt Leasing Group reported total revenue, comprising operating revenue as set out under "ADDITIONAL KEY FIGURES" above and sales revenue, as set out below, in 2015 of EUR 665.4 million, an increase by 15.7 per cent. compared to the figure recorded the year before (2014: EUR 575.0 million). For the nine-month period ended September 30, 2016, the Sixt Leasing Group's total revenue was EUR 534.7 million, an increase of 7.3 per cent. compared to EUR 498.5 million during the nine-month period ended September 30, 2015.

The revenue of the Leasing business unit of the Sixt Leasing Group amounted to EUR 593.5 million in 2015, an increase by 14.5 per cent. compared to the previous year figure (2014: EUR 518.4 million). In the nine-month period ended September 30, 2016, the revenue of the Leasing business unit amounted to EUR 473.0 million, an increase by 6.2 per cent. compared to the previous year figure (nine-month period ended September 30, 2015: EUR 445.6 million).

The revenue of the Fleet Management business unit of the Sixt Leasing Group amounted to EUR 71.9 million in 2015, an increase by 26.9 per cent. compared to the previous year figure (2014: EUR 56.6 million). In the nine-month period ended September 30, 2016, the revenue of the Fleet Management business unit amounted to EUR 61.7 million, an increase by 16.4 per cent. compared to the previous year figure (nine-month period ended September 30, 2015: EUR 53.0 million).

The total sales revenue of the Sixt Leasing Group, comprising sales revenue from the Leasing business unit as well as sales revenue from the Fleet Management business unit, which can be subject to considerable fluctuations depending on the general fleet policy and due to reporting day effects, amounted to EUR 235.6 million in 2015 which was 60.1 per cent. more than in the year before (2014: EUR 147.1 million). In the nine-month period ended September 30, 2016, revenue from the sale of used vehicles also increased, by 24.3 per cent. to EUR 216.3 million, compared to EUR 174.0 million in the nine-month period ended September 30, 2015.

The sales revenue of the Leasing business unit amounted to EUR 196.4 million in 2015 which was 50.0 per cent. more than in the year before (2014: EUR 130.9 million). In the nine-month period ended September 30, 2016, revenue from the sale of used vehicles also increased, by 23.0 per cent. to EUR 179.6 million, compared to EUR 145.9 million in the nine-month period ended September 30, 2015.

The sales revenue of the Fleet Management business unit amounted to EUR 39.2 million in 2015 which was more than 100.0 per cent. more than in the year before (2014: EUR 16.2 million). In the nine-month period

ended September 30, 2016, revenue from the sale of used vehicles also increased, by 30.8 per cent. to EUR 36.7 million, compared to EUR 28.1 million in the nine-month period ended September 30, 2015.

The Sixt Leasing Group's earnings before taxes (EBT) increased by 18.2 per cent. to EUR 30.3 million in 2015 after EUR 25.6 million in 2014. During the nine-month period ended September 30, 2016, the Sixt Leasing Group's earnings before taxes (EBT) were EUR 23.9 million, compared to EUR 21.7 million during the nine-month period ended September 30, 2015, an increase by 9.8 per cent.

The Leasing business unit's earnings before taxes (EBT) increased by 17.0 per cent. to EUR 27.4 million in 2015 after EUR 23.5 million in 2014. During the nine-month period ended September 30, 2016, the Leasing business unit's earnings before taxes (EBT) were EUR 21.3 million, compared to EUR 19.8 million during the nine-month period ended September 30, 2015, an increase by 7.9 per cent.

The Fleet Management business unit's earnings before taxes (EBT) increased by 31.6 per cent. to EUR 2.8 million in 2015 after EUR 2.2 million in 2014. During the nine-month period ended September 30, 2016, the Fleet Management business unit's earnings before taxes (EBT) were EUR 2.6 million, compared to EUR 2.0 million during the nine-month period ended September 30, 2015, an increase by 29.3 per cent.

Customers of the Sixt Leasing Group

The clientele of the Sixt Leasing Group are corporate and business customers (up to 20 vehicles) as well as private customers. Sixt Leasing Group continuously strengthened the business with private customers in recent years.

Employees

The Sixt Leasing Group employed 280 people on average in 2015. This constitutes a slight increase compared to the average of 275 members of staff in 2014.

In January 2017, the Sixt Leasing Group took over around 160 employees from an indirect subsidiary of Sixt SE. Such employees are henceforth employees of SXT Leasing Dienstleistungen GmbH & Co. KG, a direct subsidiary of the Issuer. Following the flotation of the Issuer on the regulated market segment (Prime Standard) of the Frankfurt Stock Exchange in May 2015, the Issuer commenced creating its own financial, administrative and other support services required to operate its business with the aim to reduce its reliance on such services being provided by the Sixt SE Group. In this context, certain services which have previously been provided by the Sixt SE Group, such as damage handling and assistance, accounts and receivables management, maintenance and tyres are as of January 2017 being provided by SXT Leasing Dienstleistungen GmbH & Co. KG.

Online and mobile activities

The Sixt Leasing Group is of the opinion that digitalisation will change the requirements to be met by Sixt Leasing Group. Customers are looking for a high degree of automation, efficiency and process precision. In this context the Issuer observes a trend towards outsourcing fleet management services. To this end, the Sixt Leasing Group puts great emphasis on the development of modern online and mobile services, that are permanently upgraded to the latest state of technology, to improve the workflow in the form of reporting tools and applications.

Intellectual property

The Sixt Leasing Group depends on the protection, recognition and reputation of the Sixt brands, trademarks and domain names, including "Sixt", "Sixt Leasing", "Sixt Mobility Consulting" and "sixt-neuwagen.de", all of which are owned by Sixt SE. See also "RISK FACTORS – RISKS RELATING TO INTELLECTUAL PROPERTY RIGHTS" above. For the Sixt Leasing Group's continued use of these brands, trademarks and domains, the Issuer depends on a non-exclusive license agreement entered into with Sixt SE on April 23, 2015 (the "**License Agreement**"). Sixt Leasing Group has licenses from Sixt SE for the use of "Sixt" as part of the commercial name of the Issuer and its wholly owned subsidiaries and licenses for the use of Internet domains which are essential for the Sixt Leasing Group's business, such as "sixt-leasing.com", "sixt-leasing.de", "sixt-neuwagen.de", "sixt-leasing.ch" and "sixt-leasing.at". The element "Sixt" as part of

the commercial names (*Firmenbestandteil*) of the companies of the Sixt Leasing Group has to be removed once the License Agreement with Sixt SE is terminated.

The Issuer is obligated to pay a monthly license fee to Sixt SE in an amount equal to a certain percentage of the revenues of the Sixt Leasing Group, excluding revenues resulting from fuel deliveries or from the sale of vehicles until April 30, 2020. See also "MATERIAL CONTRACTS" – "LICENSE AGREEMENT WITH SIXT SE" below.

For the period beginning as of May 1, 2020, Sixt SE can request an increase of the monthly license fee if (i) the brand awareness or the brand value of "Sixt" has increased and (ii) the increase of the license fee is economically viable for the Sixt Leasing Group at that point in time. If the Issuer and Sixt SE are unable to agree upon a new license fee, the new license fee will be determined by an expert arbitrator (*Schiedsgutachter*). Once a new license fee will become effective, additional license fee increases will be excluded for a period of three years.

Real estate owned and leased

The Issuer does not own any real estate. The Issuer uses leased office premises, storage facilities and garage parking spaces. The most significant leased premise is at its headquarters in Pullach, Germany, which the Issuer leases from a subsidiary of Sixt SE. The Issuer also leases premises in other locations in Germany and abroad.

Investments

In 2015, the Sixt Leasing Group added assets with a total value of EUR 424.1 million (2014: EUR 420.2 million) to the lease assets. In the nine-month period ended September 30, 2016, the Sixt Leasing Group added assets with a total value of EUR 343.6 million (nine-month period ended September 30, 2015: EUR 319.1 million) to the lease assets.

In addition, the Issuer acquired autohaus24 GmbH from Sixt Ventures GmbH and Axel Springer Auto Verlag GmbH in April 2016 and the remaining 50 per cent. interest in SXB Managed Mobility AG in August 2016 via its subsidiary Sixt Leasing (Schweiz) AG.

Financing arrangements and security

For financing business operations Sixt Leasing Group uses intra-group financing provided by Sixt SE by way of an intercompany loan, credit facilities granted by banks as well as borrower's note loans (*Schuldscheindarlehen*), lease agreements and an asset backed securities programme.

As of the date of this Prospectus, the Sixt Leasing Group is primarily financed by the following instruments:

- an intercompany loan (the "**Core Loan**") in an amount of EUR 750 million of which EUR 490 million are outstanding as of September 30, 2016 and an intercompany facility of up to EUR 400 million (the "**Growth Loan Facility**", and together with the Core Loan, the "**Shareholder Financing**") under which no amounts are outstanding as of September 30, 2016 and up to EUR 100 million are available for drawings in 2018 under the Growth Facility;
- an asset backed securities programme with a total nominal amount of EUR 500 million, of which EUR 160 million are drawn as of September 30, 2016;
- credit facilities with a number of banks, based in Germany, in an aggregate amount of approximately EUR 350 million;
- finance lease agreements for financing leasing vehicles with residual terms of up to two years; and
- borrower's note loans (*Schuldscheindarlehen*) in the aggregate principal amount of EUR 30 million maturing in 2020 and bearing fixed and floating market rates of interest.

In connection with the flotation of the Issuer on the regulated market segment (Prime Standard) of the Frankfurt Stock Exchange in May 2015, Sixt SE provided intra-group financing to the Issuer by way of the Core Loan in an amount of EUR 750 million for already existing intercompany debt owed by the Issuer to Sixt SE and the Growth Loan Facility of up to EUR 400 million for new drawings by the Issuer. In 2015, the Issuer repaid EUR 51 million and in June 2016 EUR 209 million under the Core Loan to Sixt SE. Therefore, as of September 30, 2016 EUR 490 million were outstanding under the Core Loan, no amounts were outstanding under the Growth Loan Facility and up to EUR 100 million are available for drawings by the Issuer in 2018 under the Growth Loan Facility since EUR 300 million of available commitments have lapsed for lack of utilisation of the Growth Loan Facility by the Issuer.

In addition, Sixt Leasing SE has established an asset backed securities programme in 2016. The programme with a total nominal amount of EUR 500 million is geared to refinance leasing contracts of Sixt Leasing SE and thereby serves as a central building block to Sixt Leasing Group's financing mix. As of September 30, 2016 EUR 160 million were drawn by Sixt Leasing SE under such asset backed securities programme.

As of September 30, 2016, borrower's note loans (*Schuldscheindarlehen*) in a total nominal amount of EUR 30 million (December 31, 2015: EUR 0 million) were outstanding. Borrower's note loans (*Schuldscheindarlehen*) of the Issuer in the aggregate principal amount of EUR 30 million will be due in 2020.

The liabilities resulting from credit facilities with banks are secured by transfer of ownership in vehicles. Considering the business of the Sixt Leasing SE, the security agreements usually provide for the possibility to exchange the transferred vehicles.

For the purpose of financing the fleet, the Sixt Leasing Group also uses finance leases with one external financial services provider. The finance lease liabilities as of September 30, 2016 amounted to EUR 10.8 million (December 31, 2015: EUR 28.0 million). Under such finance leases, vehicles are sold to a financing company and then leased back for the duration of their operation period. The agreements provide for full amortisation.

As of September 30, 2016, a total amount of EUR 142 million will be due for repayment in 2017, and thereafter EUR 626 million will be due for repayment until 2021.

The Managing Board is authorised until May 31, 2021 to issue, with the consent of the Supervisory Board, convertible bonds or bonds with warrants on one or more occasions in an aggregate principal amount of up to EUR 200 million and with conversion rights or warrants for up to 4,122,318 shares.

Trend information

There has been no material adverse change in the prospects of the Issuer since December 31, 2015, being the date with respect to which the Issuer's most recent published audited financial statements have been prepared.

Recent developments and outlook

In June 2016, the annual general meeting of the Issuer resolved to change the Issuer's legal form into an SE (*Societas Europaea – SE*). On July 25, 2016, the change of the legal form of Sixt Leasing AG from a German stock corporation (*Aktiengesellschaft*) into an SE became effective upon registration with the commercial register.

In June 2016, the Issuer launched an asset-backed securities programme with a total amount of EUR 500 million.

In August 2016, the Issuer acquired the remaining 50 per cent. interest in SXB Managed Mobility AG, a fleet management specialist which was founded in April 2015 as a joint venture between Sixt Leasing (Schweiz) AG and Business Fleet Management AG, a 100 per cent. subsidiary of Swisscom, via its subsidiary Sixt Leasing (Schweiz) AG.

In January 2017, the Sixt Leasing Group took over around 160 employees from an indirect subsidiary of Sixt SE. Such employees are henceforth employees of SXT Leasing Dienstleistungen GmbH & Co. KG, a direct subsidiary of the Issuer. Following the flotation of the Issuer on the regulated market segment (Prime Standard) of the Frankfurt Stock Exchange in May 2015, the Issuer commenced creating its own financial, administrative and other support services required to operate its business with the aim to reduce its reliance on such services being provided by the Sixt SE Group. In this context, certain services which have previously been provided by the Sixt SE Group, such as damage handling and assistance, accounts and receivables management, maintenance and tyres are as of January 2017 being provided by SXT Leasing Dienstleistungen GmbH & Co. KG, a direct subsidiary of the Issuer.

Industry associations forecast a slight increase in new registrations for the global passenger car market and also a slight increase in the German passenger car market. For the fleet management industry, the Managing Board of the Issuer expects companies to continually pay high attention to costs due to the economic environment, and therefore, to look for savings in terms of their corporate fleet. The Issuer believes, that this ongoing trend favours fleet management specialists like Sixt Mobility Consulting.

The Managing Board of the Issuer expects slight improvements in consolidated earnings before taxes (EBT) for the full financial year 2016 compared to the financial year 2015 and expects the contract portfolio of the Sixt Leasing Group to expand. For the consolidated operating revenue the Managing Board of the Issuer expects a stable development in the full financial year 2016 compared to the financial year 2015.

The Group's equity ratio (i.e. the ratio of equity to total assets) was 16.0 per cent as of December 31, 2015 (December 31, 2014: 1.1 per cent.) and 16.5 per cent as of September 30, 2016. For the Group's equity ratio for the full year 2016, the Managing Board of the Issuer aims to achieve a figure above the minimum target ratio of 14 per cent.

Administrative, management and supervisory bodies

Sixt Leasing SE, being a European Stock Corporation (*Societas Europaea – SE*), is governed by the specific European SE regulations, in particular the Council Regulation (EC) No 2157/2001 on the Statute for a European company (SE), the Issuer's articles of association (*Satzung*), the German SE Implementation Act (*SE-Ausführungsgesetz – SEAG*) and the German Stock Corporation Act (*Aktiengesetz – AktG*). Pursuant to its articles of association Sixt Leasing SE has a dual board system. Accordingly, Sixt Leasing SE has a *Vorstand* (the "**Managing Board**") and an *Aufsichtsrat* (the "**Supervisory Board**"). The Managing Board is responsible for the management of Sixt Leasing SE's day to day business; the Supervisory Board appoints and monitors the Managing Board. The two boards are separate, and no individual may simultaneously be a member of both boards. For details on the constitution and responsibilities of the boards see under "Board practices" below.

Managing Board

As of the date of this Prospectus, the members of the Managing Board of Sixt Leasing SE are:

Name	Function	Principal activities outside the Sixt Leasing Group which are significant with respect to the Sixt Leasing Group
Dott. Rudolf Rizzolli	Chairman of the Managing Board	Member of the administrative board of Numnum AG
Björn Waldow	Member	Member of the advisory board of DriveNow GmbH & Co. KG

Supervisory Board

As of the date of this Prospectus, the members of the Supervisory Board of Sixt Leasing SE are:

Name (Principal occupation)	Function	Principal activities outside the Sixt Leasing Group which are significant with respect to the Sixt Leasing Group
Erich Sixt Chairman of the managing board of Sixt SE Pullach	Chairman of the Supervisory Board	Chairman of the managing board of Sixt SE Managing director of Erich Sixt Vermögensverwaltung GmbH Managing director of ES Management GmbH Managing director of the general partner of Sixt GmbH & Co. Autovermietung KG Managing director of general partner of Sixt European Holding GmbH & Co. KG Chairman of the supervisory board of e-Sixt GmbH & Co. KG
Prof. Dr. Marcus Englert Management consultant and associate Partner and Managing Director of Solon Management Consulting GmbH & Co. KG Managing director of Texas Atlantic Capital Europe I GmbH & Co. KG Munich	Deputy Chairman	Chairman of the supervisory board of Rocket Internet SE Chairman of the supervisory board of Media Broadcast GmbH Chairman of the board of European Directories Midco S.à r.l. Member of the administrative board of Zattoo Europa AG
Georg Bauer Consultant Munich	Member	None

The business address of each member of the Managing Board and the Supervisory Board is c/o Sixt Leasing SE, Zugspitzstraße 1, 82049 Pullach, Germany.

Conflicts of interest

As described under "Description of Sixt Leasing SE as Issuer" - "Major Shareholders", Mr. Erich Sixt, Chairman of the Supervisory Board of the Issuer, is indirectly a major shareholder of the Issuer. It cannot be excluded that there may be potential conflicts between Mr. Erich Sixt's interests as shareholder and his position as chairman of the managing board of Sixt SE on the one hand and his duties as Chairman of the Supervisory Board of Sixt Leasing SE on the other hand.

In addition to his role as Chairman of the Supervisory Board of the Issuer, Mr. Erich Sixt is also member of the Advisory Board, which the Managing Board has set up and entrusted with the role of a risk management committee. There is no compensation granted for this function. In the opinion of the Issuer, such business relations, however, do not lead to a relevant potential conflict of interests.

The Sixt Leasing Group rented a property which is indirectly owned by Mr. Erich Sixt for its operations for an annual rent of less than EUR 0.1 million in 2015.

As of the date of this Prospectus, the above mentioned members of the Managing Board and the Supervisory Board of Sixt Leasing SE are not aware of other potential conflicts of interests between any duties to Sixt Leasing SE and their private interests or other duties.

Board practices

The governing bodies of Sixt Leasing SE are the Managing Board (*Vorstand*), the Supervisory Board (*Aufsichtsrat*) and the shareholders' meeting (*Hauptversammlung*). The powers of these bodies are set forth in the Council Regulation (EC) No 2157/2001 of October 8, 2001 on the statute for a European company (SE), the German SE Implementation Act (*SE-Ausführungsgesetz – SEAG*), the German Stock Corporation Act (*Aktiengesetz – AktG*) and the Sixt Leasing SE's articles of association (*Satzung*). In addition, there exist internal rules of procedure for the Managing Board and for the Supervisory Board. The Managing Board and Supervisory Board work independently of each other. No person may serve on both boards at the same time.

The Managing Board is responsible for managing Sixt Leasing SE's day-to-day business and represents Sixt Leasing SE in dealings with third parties. The Supervisory Board appoints and may dismiss only for cause (*aus wichtigem Grund*) members of the Managing Board. The Supervisory Board supervises and advises the Managing Board in its management of Sixt Leasing SE and represents Sixt Leasing SE in all judicial and extrajudicial matters between a member of the Managing Board and Sixt Leasing SE. In general, the Supervisory Board is not directly involved in the day-to-day management of Sixt Leasing SE. However, pursuant to applicable law, Sixt Leasing SE's articles of association and the rules of procedure for the Managing Board of Sixt Leasing SE, specific transactions require the consent of the Supervisory Board.

In performing their duties, members of both the Managing Board and the Supervisory Board must employ the care of a diligent and conscientious manager. Members of the Managing Board and the Supervisory Board must consider a broad range of interests, including those of Sixt Leasing SE and its shareholders and employees.

The members of the Managing Board and the Supervisory Board may be held personally liable to Sixt Leasing SE for breaches of their duties. The Supervisory Board represents Sixt Leasing SE in potential damage claims against members of the Managing Board. Sixt Leasing SE must bring an action for breach of duty against the Managing Board or Supervisory Board upon a resolution of the shareholders passed at a shareholders' meeting of the Issuer by a simple majority of votes cast. Furthermore, minority shareholders whose aggregate holdings represent at least 1 per cent of Sixt Leasing SE's share capital or amount to a notional value of at least EUR 100,000 can file an application to the court to be authorized to assert damages claims against members of either of Sixt Leasing SE's boards on behalf of Sixt Leasing SE in their own name.

Managing Board

In accordance with article 7 (1) of the Sixt Leasing SE's articles of association, the Managing Board of Sixt Leasing SE consists of one or more members appointed by the Supervisory Board for a maximum period of up to five years. Reappointments are permissible. Currently, the Managing Board has two members. Any two members of the Managing Board, any individual Managing Board member together with an authorised signatory with statutory power of attorney (*Prokurist*) or a Managing Board member who has been given the power of sole representation may legally represent Sixt Leasing SE.

The Managing Board is responsible for the strategic orientation, daily operations and the risk management at Sixt Leasing SE and in the Sixt Leasing Group. In addition, the members of the Managing Board perform functions in other Group companies, for example as managing directors.

The rules of procedure for the Managing Board and the executive organisation chart define areas of responsibility for each Managing Board member. The chairman of the Managing Board, Mr. Dott. Rudolf Rizzolli signs responsible for Group strategy and development, national and international sales, marketing, operations, procurement, remarketing, IT and human resources. Mr. Björn Waldow is responsible for finance, accounting, controlling and treasury as well as investor relations, risk management, revision, legal, contract management and compliance issues.

The Managing Board has set up an advisory board consisting of Mr. Erich Sixt, chairman of the Supervisory Board, and the other managing board members of Sixt SE and entrusted it with the role of a risk management committee. This committee must be integrated into the approval process for larger exposures of the Group. The Supervisory Board is to be informed about each credit application that was approved by the Advisory Board.

Resolutions of the Managing Board require a majority of the votes cast. In case of a tie, the Chairman of the Managing Board has no casting vote.

Supervisory Board

In accordance with article 10 (1) of the articles of association of Sixt Leasing SE, the Supervisory Board of Sixt Leasing SE has three members. Two members are elected by the shareholders' meeting of Sixt Leasing SE in accordance with the applicable laws, the provisions of the articles of association and the agreement on the participation of employees in Sixt Leasing SE dated February 25, 2016. One further member of the Supervisory Board is appointed by Sixt SE, as the Issuer's major shareholder. Mr. Georg Bauer was appointed as Supervisory Board member by Sixt SE according to article 10 (2) of the articles of association. The Supervisory Board elects a chairman and a deputy chairman from among its members (article 12 (1) of the articles of association). As the Supervisory Board consists of only three members, no committees are formed.

Pursuant to article 10 (3) of the articles of association, Supervisory Board members to be elected by the shareholders' meeting are elected for the period until conclusion of the shareholders' meeting of Sixt Leasing SE which resolves on the formal approval of the actions of the Supervisory Board for the fourth financial year after the beginning of their term of office, excluding the financial year in which the term of office begins. Deviating hereof, members of the first Supervisory Board to be elected by the shareholders' meeting are elected for the period until the conclusion of the shareholders' meeting which resolves on the formal approval of the actions of the Supervisory Board for the first financial year after the registration of Sixt Leasing SE with the commercial register excluding the financial year in which the registration takes place. In any case the maximum period is six years. Reappointments are permissible. These rules also apply for the Supervisory Board member that is appointed by Sixt SE (article 10 (4) of the articles of association).

The Supervisory Board's main tasks are

- to supervise and advise the Managing Board in its management of Sixt Leasing SE;
- to appoint the members of the Managing Board; and
- to approve matters that are subject to the Supervisory Board's approval under European and German law, Sixt Leasing SE's articles of association and the rules of procedure for the Managing Board and authorizations of the shareholders' meeting of Sixt Leasing SE requiring the approval of the Supervisory Board for measures of the Managing Board thereunder.

The Supervisory Board has a quorum if at least one half of the total number of members which it is required to have is involved in the passing of a resolution. Resolutions of the Supervisory Board require a majority of the votes cast, unless otherwise mandatorily required by law (article 10(7) of the articles of association). In case of a tie, the Chairman of the Supervisory Board has a casting vote.

Cooperation between Managing Board and Supervisory Board

The Managing Board shall inform the Supervisory Board at least every three months on the course of the business of the Issuer and the Sixt Leasing Group. The Managing Board shall in addition inform the Supervisory Board regularly and comprehensively on all matters that are relevant to the Issuer regarding planning, business development, the risk situation and risk management. To this end, the Managing Board coordinates the Issuer's strategic orientation with the Supervisory Board and discusses the implementation of strategy at regular intervals. The Managing Board shall inform the Supervisory Board about any events that may significantly affect the position of the Issuer or Sixt Leasing Group independently of its regular reporting duties.

Advisory Board

The Managing Board has established an advisory board (the "**Advisory Board**"), with the consent of the Supervisory Board, pursuant to article 21 of the Sixt Leasing SE's articles of association and the bylaws of the Managing Board, which has the role of a risk management committee. The Advisory Board advises the Managing Board in respect of credit risk review and control with regard to leasing transactions and dealer review as well as in each case the associated issues. If the Managing Board obtains the consent of the Advisory Board with regard to these transactions, an additional consent by the Supervisory Board is not required. If the Advisory Board denies its consent to a particular transaction involving a credit and market risk assessment, the Managing Board requires the Supervisory Board's consent to pursue such transaction. Members of the Advisory Board are appointed and relieved from their duties by the Managing Board with the consent of the Supervisory Board. The members of the Advisory Board are bound to serve the interests of the Issuer. The Advisory Board has a minimum of three and a maximum of six members. The current members of the Advisory Board are Mr. Dr. Julian zu Putlitz (chairman), member of the managing board and chief financial officer of Sixt SE, Mr. Erich Sixt (deputy chairman), chairman of the managing board of Sixt SE and chairman of the Supervisory Board of the Issuer, Mr. Detlev Pättsch, member of the managing board of Sixt SE, Mr. Alexander Sixt, member of the managing board of Sixt SE and Mr. Konstantin Sixt, member of the managing board of Sixt SE. The Advisory Board has formed committees and transferred decisions to such committees in accordance with its bylaws.

Declaration of conformity in accordance with section 161 of the Aktiengesetz

In accordance with section 161 of the German Stock Corporation Act (*Aktiengesetz – AktG*), the managing board and supervisory board of German listed companies are to issue an annual declaration indicating the extent to which they have complied or are complying with the German Corporate Governance Code. They must also explain which recommendations of the German Corporate Governance Code have not been or are not being applied. The Managing Board and Supervisory Board of Sixt Leasing SE have issued and published such a declaration of conformity since 2015. Every declaration of conformity is made available to the public for a period of five years on the Issuer's website at <http://ir.sixt-leasing.com> under "Corporate Governance" and "Declaration of Conformity". Referring to the version of the German Corporate Governance Code in effect since May 2015, the most recent declaration of conformity by the Managing Board and the Supervisory Board of Sixt Leasing SE was published in December 2016, and reads as follows:

"The recommendations of the "Government Commission on the German Corporate Governance Code" in the version of 5 May 2015 (hereinafter referred to as "**Code**") announced by the Federal Ministry of Justice in the official section of the *Bundesanzeiger* (Federal Gazette) have been complied with in the period since the last Declaration of Conformity was issued on 26 November 2015 and will be continued to be complied with subject to the following exceptions:

- In the D&O insurance policy of Sixt Leasing SE, no deductible has been agreed for members of the Supervisory Board (section 3.8 (3) of the Code). Sixt Leasing SE believes that a deductible would not improve the motivation or sense of responsibility of the members of the Supervisory Board, especially given that the Supervisory Board members could insure any deductibles themselves.
- In accordance with the resolution adopted by the Annual General Meeting on 8 April 2015, the total remuneration is currently not disclosed and broken down by individual Managing

Board members. In view of this resolution, an individual disclosure of benefits, compensations and other benefits for each member of the Managing Board using the model tables provided in the Code is not to be published (section 4.2.5 (3) of the Code).

- The Supervisory Board decides on a case-by-case basis whether to specify an age limit when appointing Managing Board members (section 5.1.2 (2) sentence 3 of the Code), because the Supervisory Board believes that to specify a general age limit would impose a restriction on selection and would thus not be in the interests of Sixt Leasing SE.
- Since, in accordance with the Articles of Association, the Supervisory Board of Sixt Leasing SE consists of three people, no committees are formed (sections 5.3.1 to 5.3.3 of the Code).
- An age limit for members of the Supervisory Board as well as a regular limit of length of membership in the Supervisory Board are not provided for (section 5.4.1 (2) sentence 1 of the Code). Given that the Supervisory Board consists of three members, of whom merely two members are elected in accordance with the Articles of Association, any limitation on age and/or length of membership would run counter to the interests of the Company. The company shall generally also have access to the expertise of Supervisory Board members experienced with the company. Furthermore, an extended membership does not necessarily lead to a conflict of interest or an impairment of independence.
- Proposed candidates for the chair of Supervisory Board are not announced to shareholders (section 5.4.3 sentence 3 of the Code), because legal provisions stipulate that the election of the Supervisory Board chairperson is exclusively the responsibility of the Supervisory Board.
- Sixt Leasing SE will disclose all price-sensitive information to analysts and all shareholders (section 6.1 sentence 2 of the Code). Sixt Leasing SE believes that disclosure to all shareholders of all non-price-sensitive information given to financial analysts and similar parties would not further their interest in information.
- The Consolidated Financial Statements are published within the statutory periods. Interim reports are published within the periods stipulated by stock exchange law. Sixt Leasing SE believes that compliance with the publication deadlines specified in section 7.1.2 sentence 4 of the Code does not benefit to any greater extent the information interests of investors, creditors, employees and the public."

Financial information concerning Sixt Leasing Group's assets and liabilities, financial condition and profit and losses

Historical financial information

The audited consolidated financial statements of the Sixt Leasing Group as of and for the financial year ended December 31, 2015, as contained in the Annual Report 2015, the audited combined financial statements of the Sixt Leasing Group for the financial year ended December 31, 2014, as contained in the audited combined financial statements for the years ended December 31, 2014, December 31, 2013 and December 31, 2012, both prepared in accordance with IFRS, as adopted by the EU, and the respective unqualified audit reports thereon, are incorporated by reference into this Prospectus as indicated in section "Incorporation by Reference".

Interim financial information and quarterly statements (Quartalsmitteilungen)

The Issuer also prepares interim consolidated financial statements in accordance with International Accounting Standard (IAS) 34 (Interim Financial Reporting) on a half-yearly basis. Since the date of its last audited financial statements (December 31, 2015), the Issuer has published the interim consolidated financial statements of the Sixt Leasing Group, which were neither audited nor reviewed, as of and for the six-month-period ended June 30, 2016, as contained in the Interim Report of the Sixt Leasing Group as at June 30, 2016.

The Issuer also prepared condensed consolidated quarterly statements (*Quartalsmitteilungen*) for the calendar quarters ended March 31, 2016 and September 30, 2016. Such condensed consolidated quarterly statements (*Quartalsmitteilungen*) are generally prepared in accordance with the accounting standards and policies applicable to full year financial statements. The condensed consolidated quarterly statements (*Quartalsmitteilungen*) as of and for the three-month period ended March 31, 2016 and as of and for the nine-month period ended September 30, 2016 were neither audited nor reviewed.

Legal proceedings and out of court proceedings involving Sixt Leasing Group

There are currently no, and neither Sixt Leasing SE nor any of its subsidiaries has been involved in any governmental, legal or arbitration proceedings during the last twelve months, against or affecting Sixt Leasing SE or any of its subsidiaries, nor is Sixt Leasing SE aware of any pending or threatened proceedings, which (in either case) may have or have had in the recent past significant effects on the financial condition or profitability of Sixt Leasing SE or the Sixt Leasing Group.

Significant change in Sixt Leasing Group's financial or trading position

There has been no significant change in the financial or trading position of the Sixt Leasing Group since September 30, 2016, being the date of the last published financial information of the Sixt Leasing Group.

Share capital

The share capital of Sixt Leasing SE currently amounts to EUR 20,611,593 divided into 20,611,593 ordinary shares (*Stammaktien*) as no par value bearer shares (*Inhaberaktien als Stückaktien*) with a notional amount of EUR 1.00 per share. All the shares have been fully paid up.

As of the date of this Prospectus the share capital is composed of:

	No-par value shares	Nominal amount in EUR
Ordinary shares	20,611,593	20,611,593
Balance at the date of this Prospectus	20,611,593	20,611,593

The Managing Board is authorised according to article 4 (3) of the articles of association to increase the share capital on one or more occasions in the period up to May 31, 2021 (including), with the consent of the Supervisory Board, by up to a maximum of EUR 6,183,477 by issuing new no-par value bearer shares against cash and/or non-cash contributions (authorised capital). The Managing Board may, subject to the consent of the Supervisory Board, exclude statutory subscription rights of the shareholders in accordance with the more detailed provisions of the authorized capital.

Furthermore, according to article 4 (4) of the articles of association, the share capital of Sixt Leasing SE is conditionally increased by up to EUR 4,122,318 through the issuance of up to 4,122,318 new no-par value bearer shares (conditional capital). The conditional capital increase is only to be effected, if and to the extent, the holders of convertible bonds or bonds with warrants issued until May 31, 2021, exercise their conversion rights or conversion obligations from such bonds are fulfilled and no other form of settlement is used.

The Managing Board is authorised until May 31, 2021 to issue, with the consent of the Supervisory Board, convertible bonds or bonds with warrants on one or more occasions in an aggregate principal amount of up to EUR 200 million and with conversion rights or warrants for up to 4,122,318 shares.

Major shareholders

As of the date of this Prospectus, Sixt SE, holds 8,644,638 ordinary shares of the total number of 20,611,593 ordinary shares of the Issuer, i.e. 41.9 per cent. of the ordinary shares and voting rights in the Issuer.

As of the date of this Prospectus, Erich Sixt Vermögensverwaltung GmbH, holds 18,711,822 ordinary shares of the total number of 30,367,112 ordinary shares (including two ordinary registered shares (*auf den Namen lautende Stammaktien*) held directly by Mr. Erich Sixt) of Sixt SE, i.e. 61.62 per cent. of the ordinary shares

and voting rights in Sixt SE. Erich Sixt Vermögensverwaltung GmbH, again, is directly and/or indirectly held by Mr. Erich Sixt, Mr. Alexander Sixt and Mr. Konstantin Sixt who are each a member of the managing board of Sixt SE.

The Issuer has not received any information about, and the Managing Board is not aware of, any further direct or indirect interests in the share capital exceeding 10 per cent. of the voting rights as at the date of this Prospectus.

Financial year

The Issuer's financial year is the calendar year (i.e. ending on December 31 of each calendar year).

Articles of association

Pursuant to Section 2 of the Articles of Association, the Issuer's corporate purpose is (a) the conduct of leasing operations with regard to motor vehicles and motor vehicle accessories as lessor with a regular contractual term of at least eleven months; (b) the management of motor vehicle fleets and motor vehicle accessories (fleet management); (c) brokerage of purchase and leasing agreements of motor vehicles and (d) in connection with operations pursuant to (a), (b) and (c): (i) the brokerage of insurances, (ii) the trading of goods and provision and brokerage of goods and services related to motor vehicles except for renting of motor vehicles as well as the brokerage of rent agreements in respect of motor vehicles unless included in (v) below, (iii) the trading of fuel and lubricants for motor vehicles, (iv) the utilisation and trading of motor vehicles, motor vehicle repair parts and motor vehicle accessories and (v) the brokerage of short-term renting agreements in respect of motor vehicles as replacement vehicles for vehicles in repair shops or damaged vehicles or for leased vehicles which have not been delivered after the lease term commenced (*Leasingvorabfahrzeuge*). The Issuer can also establish branches and business premises in Germany and in other countries; establish, acquire or participate in other companies in Germany and in other countries; and manage such companies. The restrictions regarding the Issuer's business activities also apply to the business activities of subsidiaries and associated companies. The Issuer may pursue its operations fully or partially through subsidiaries or associated companies, or partially or fully transfer or assign its operations to subsidiaries or associated companies. The Issuer may also limit its business activities to (i) one or more of the business activities described above, (ii) the business activities of a holding company and/or (iii) the management of other own assets.

Material contracts

Shareholder Financing between Sixt SE and the Issuer

In connection with the flotation of the Issuer on the regulated market segment (*Prime Standard*) of the Frankfurt Stock Exchange in May 2015, its shareholder Sixt SE provided intra-group financing to the Issuer by way of an intercompany loan (the "**Core Loan**") in an amount of EUR 750 million for already existing intercompany debt owed by the Issuer to Sixt SE and an intercompany facility of up to EUR 400 million for new drawings by the Issuer (the "**Growth Loan Facility**", and together with the Core Loan, the "**Shareholder Financing**"). In 2015 the Issuer repaid EUR 51 million and in June 2016 EUR 209 million under the Core Loan to Sixt SE. Therefore, as of September 30, 2016 EUR 490 million were outstanding under the Core Loan, no amounts were outstanding under the Growth Loan Facility and up to EUR 100 million are available for drawings by the Issuer in 2018 under the Growth Loan Facility.

The Issuer has transferred, and shall transfer in the future, the title to a significant part of its vehicles to Sixt SE as collateral for its obligations under the Shareholder Financing. The Shareholder Financing documents contain representations and warranties and undertakings customary for facilities agreements of this nature. They further contain rights of Sixt SE to terminate the Shareholder Financing (and demand repayment of the Core Loan and the Growth Loan Facility) customary for a facilities agreement of this nature. All outstanding amounts under the Shareholder Financing become immediately due and payable, if a person (other than Sixt SE or its affiliates) acquires more than 25 per cent. of the shares in the Issuer or to the extent lending under the Shareholder Financing becomes illegal for Sixt SE.

License Agreement with Sixt SE

The Issuer and Sixt SE concluded the License Agreement on April 23, 2015, which came into effect on May 1, 2015 regarding the non-exclusive use of Trademarks (as defined below), licenses for the use of "Sixt" as part of the commercial names (*Firmenbestandteil*) of the Issuer and its subsidiaries as well as domain licenses in the European Economic Area and Switzerland. The License Agreement covers the use of certain word marks (*Wortmarken*) and word and design marks (*Wortbildmarken*) (the "**Trademarks**"), including, among others, "SIXT Leasing", "SIXT neuwagen", "SIXT neuwagen blog", "SIXT Mobility Consulting", "SIXT lease a car", "SIXT VarioFinanzierung", "SIXT fleet optimizer", "SIXT fleet intelligence" and "SIXT FAirBag" and of certain domains, including, among others, "sixt-leasing.de", "sixt-neuwagen.de", "sixt-leasing.ch" and "sixt-leasing.at". The goods and services allowed to be marketed under the Trademarks comprise (a) the conduct of leasing operations with regard to motor vehicles and motor vehicle accessories as lessor with a regular contractual term of at least eleven months; (b) the management of motor vehicle fleets and motor vehicle accessories (Fleet Management); and (c) in connection with leasing operations pursuant to (a) and/or fleet management operations pursuant to (b), any of the following: (i) the brokerage of insurances, (ii) the trading of goods and provision and brokerage of services related to motor vehicles except for renting of motor vehicles as well as the brokerage of rent agreements in respect of motor vehicles unless included in (v) below, (iii) the trading of fuel and lubricants for motor vehicles, (iv) the utilisation and trading of motor vehicles, motor vehicle repair parts and motor vehicle accessories and (v) the brokerage of short-term renting agreements in respect of motor vehicles as replacement vehicles for vehicles in repair shops or damaged vehicles or for leased vehicles which have not been delivered after the lease term commenced (*Leasingvorabfahrzeuge*). Sublicenses outside the Sixt Leasing Group may only be granted subject to the prior written approval of Sixt SE.

The Issuer is obligated to pay a monthly license fee to Sixt SE of 0.25 per cent. of the revenues of the Sixt Leasing Group, excluding revenues resulting from fuel deliveries or from the sale of vehicles (the "**Relevant Revenues**") until April 30, 2020, provided that the absolute amount of the annual license fee in euro amounts at least to 105.0 per cent. of the previous year's license fee (the "**Minimum Annual License Fee**"). If 0.25 per cent. of the annual Relevant Revenues are lower than the Minimum Annual License Fee, the Issuer is obliged to pay the Minimum Annual License Fee.

For the period beginning as of May 1, 2020, Sixt SE can request an increase of the monthly license fee if (i) the brand awareness or the brand value of "Sixt" has increased and (ii) the increase of the license fee is economically viable for the Sixt Leasing Group at that point in time. If the Issuer and Sixt SE are unable to agree upon a new license fee, the new license fee will be determined by an expert arbitrator (*Schiedsgutachter*). Once a new license fee will become effective, additional license fee increases will be excluded for a period of three years.

Third party information and statement by experts and declaration of any interest

Other than expressly provided in this Prospectus, the Issuer has not relied on third party information and/or statements by experts. The Issuer confirms that, where information has been sourced from a third party, this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

TAXATION

The following section is a general description of certain tax consequences resulting from the investment in the Notes. This section does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, hold and/or dispose of the Notes. In particular, this section does not consider any specific facts or circumstances that may apply to a particular purchaser or holder of Notes but is of a general nature only and neither intended as, nor to be understood as, legal or tax advice. This summary is based on the applicable laws in force and their interpretation as at the date of this Prospectus, all of which are subject to change, including changes with retroactive effect or possibly differing interpretations. Although any information given hereafter reflects the view of the Issuer, it must not be misunderstood as a representation or guarantee, and courts or other relevant authorities may come to different interpretations of the applicable laws. Further, the information given hereafter is not intended as a sole basis for an investment in the Notes, and the individual tax position of the investor should always be investigated.

PROSPECTIVE HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES OF SUBSCRIBING, PURCHASING, HOLDING AND DISPOSING THE NOTES, INCLUDING THE APPLICATION AND EFFECT OF ANY FEDERAL, STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF THE FEDERAL REPUBLIC OF GERMANY ("GERMANY"), AUSTRIA, THE NETHERLANDS AND THE GRAND DUCHY OF LUXEMBOURG AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR CITIZENS. DUE CONSIDERATION TO A HOLDER'S FACT-RELATED CIRCUMSTANCES CAN ONLY BE GIVEN WITHIN THE SCOPE OF AN INDIVIDUAL TAX CONSULTANCY.

Federal Republic of Germany

Withholding Tax

Interest payments on the Notes are generally subject to German withholding tax if the Notes are kept or administered in a securities deposit account with a German branch of a German or non-German credit or financial services institution (*inländisches Kredit- oder Finanzdienstleistungsinstitut*), or with a German securities trading business (*inländisches Wertpapierhandelsunternehmen*) or a German securities trading bank (*inländische Wertpapierhandelsbank*) (altogether the "**Domestic Disbursing Agent**") which pays or credits the interest (*inländische Zahlstelle*). Withholding tax is withheld by the Domestic Disbursing Agent at a rate of 25 per cent. plus 5.5 per cent. solidarity surcharge thereon (in total 26.375 per cent.), and, if applicable, church tax (the church tax on capital investment income is generally also automatically collected by way of withholding unless the investor has validly filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*)).

Generally, no withholding tax will be levied with respect to the capital investment income of a German resident private investor if such investor has submitted a withholding tax exemption order (*Freistellungsauftrag*) to the Domestic Disbursing Agent provided that the total capital investment income of the investor (including capital investment income with respect to the Notes) does not exceed the maximum exemption amount shown on the withholding tax exemption order. Currently, the maximum amount permissible in a withholding tax exemption order corresponds to the amount of the saver's lump sum tax allowance, i.e., EUR 801 or EUR 1,602 (for married couples and partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing joint tax returns). Similarly, no withholding will be made if a certificate of non-assessment (*NV-Bescheinigung*) has been submitted to the Domestic Disbursing Agent.

Subject to certain exceptions for non-private investors, the above withholding tax regime should apply also to capital gains resulting, e.g., from the sale or redemption of the Notes if the Notes are kept or administered with a Domestic Disbursing Agent. The tax base for the withholding is generally determined as the balance between the taxable proceeds (resulting, e.g., from the sale or redemption) and the acquisition costs with expenses incurred directly in connection with the sale / redemption also being deductible (i.e., generally identical to the determination for purposes of a tax assessment, see below). If, however, the securities deposit

account has changed after the acquisition of the Notes, the withholding tax is imposed on 30 per cent. of the proceeds from the sale or redemption of the Notes, unless evidence on the investor's actual acquisition data (*Anschaffungsdaten*) has been validly provided to the new Domestic Disbursing Agent.

Taxation of German Resident Private Investors

For German tax resident private investors (i.e., individuals whose residence or habitual abode is in Germany) holding the Notes as private assets (*Privatvermögen*), interest payments on the Notes and capital gains resulting, e.g., from the sale or redemption of the Notes constitute capital investment income (*Einkünfte aus Kapitalvermögen*). Respective income is generally subject to a flat rate tax (*Abgeltungsteuer*) of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon, resulting in a total tax charge of 26.375 per cent., and, if applicable, church tax).

Gains and losses from, e. g., the sale and redemption of the Notes are determined as the balance between the sales / redemption price and the acquisition costs with expenses incurred directly (*unmittelbarer sachlicher Zusammenhang*) in connection with the sale / redemption (or, as the case may be, other taxable event) also being deductible. Such losses can generally be set-off against other capital investment income and, if this is not possible in the relevant assessment period, can be carried forward into subsequent tax assessment periods to be set-off against positive capital investment income realized in the respective tax assessment period. However, based on a decree issue by the German Federal Ministry of Finance on January 18, 2016, in particular any default of receivables (*Forderungsausfall*) or waiver of receivables (*Forderungsverzicht*) shall not be considered a taxable sale/redemption (and, as a consequence, any losses resulting therefrom would not be tax deductible). Furthermore a disposal of Notes will not be recognised according to the view of the tax authorities, if the received proceeds do not exceed the respective transaction costs, i. e. losses from such disposal would not be deductible.

The deduction of expenses incurred in connection with capital investment income is generally (save for expenses directly incurred in connection with, e.g., the sale or the redemption of the Notes, see above) not possible. Private investors are, however, entitled to a saver's lump sum tax allowance for capital investment income of EUR 801 per year (EUR 1,602 for married couples and partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing joint tax returns). Under certain circumstances, the investor should also be able to set-off negative capital investment income, e.g., resulting from interest already accrued upon acquisition of the Notes (*Stückzinsen*), with positive capital investment income.

The flat rate tax (*Abgeltungsteuer*) is generally collected by way of withholding (see above paragraph – *Withholding Tax*). Conceptually, the tax withheld shall satisfy a German resident private investor's tax liability with respect to the capital gain or interest income, as the case may be. If, however, the withholding was not made or not made sufficiently, the investor has to declare the respective capital investment income in his income tax return for the relevant tax assessment period and the respective amount of tax will be collected by way of assessment. In addition, the investor may opt for the inclusion of capital investment income in his tax return and a respective tax assessment under application of the flat rate tax regime, e. g., if the total amount of tax withheld during the relevant tax assessment period exceeds the investor's total flat tax liability for capital investment income (which could be the case, for example, due to the investor's saver's lump sum tax allowance not being fully utilised or because of the availability of foreign tax credits). In case the investor's total income tax rate applicable for all items of income (including capital investment income) in the relevant tax assessment period falls short of 25 per cent., the investor may opt to be taxed at his (lower) marginal tax rate also with respect to the capital investment income.

Taxation of German Resident Business Investors

For investors (individuals or corporate entities, including as the case may be, through partnerships) holding the Notes as business assets, interest paid / accrued under the Notes and capital gains / losses in connection with the investment in the Notes are subject to (corporate) income tax (currently 15 per cent. for corporate entities and progressive tax rates of up to 45 per cent. for individuals) plus solidarity surcharge of 5.5 per cent. thereon (and in the case of individuals, if applicable, church tax). If the Notes are attributable to a German permanent establishment, trade tax will also be levied upon interest accrued or capital gains realized (with the general possibility of an individual to credit, subject to certain qualifying criteria, the trade tax,

fully or partially (depending, *inter alia*, on the applicable trade tax multiplier), against his income tax liability by way of a lump-sum method).

Withholding tax is generally withheld under the withholding tax regime as described above. Exceptions, however, apply to capital gains resulting, e.g., from the sale or redemption of the Notes derived by (i) Holders which are corporate investors (in certain cases subject to the provision of evidence on the corporate status) or (ii) other investors after notification of the Domestic Disbursing Agent by use of an officially registered form (*Erklärung zur Freistellung vom Kapitalertragsteuerabzug*) about the allocation of the Notes to a business in Germany (i.e., for these investors withholding tax is only levied on interest payments). Any withholding tax withheld is generally creditable against the investor's (corporate) income tax liability or refundable, respectively.

Taxation of non-German Resident Holders

As a rule, interest paid / accrued to a Holder not resident in Germany as well as income of a Holder not resident in Germany arising from the redemption or disposal of Notes is not taxable in Germany and, in principle and subject to formal requirements, no tax deduction is made (even if the Notes are held in custody with a Domestic Disbursing Agent). Exceptions apply e. g. (i) when the Notes are held as business assets in a German permanent establishment of the investor (in which case the income on the Notes may also be subject to trade tax) or a fixed base maintained in Germany by the Holder, or if (ii) the respective income of the Holder does otherwise constitute German source income.

Inheritance and Gift Tax

The receipt of Notes in case of succession upon death, or by way of a gratuitous transfer among living persons, is subject to German inheritance or gift tax, if the deceased, donor and / or the recipient is a German resident. German inheritance and gift tax is also triggered if neither the deceased, the donor nor the recipient of the Notes are German residents, if the Notes are attributable to German business activities and if for such business activities a German permanent establishment is maintained or a permanent representative is appointed in Germany. In specific situations, German expatriates may also be subject to inheritance and gift tax. Double taxation treaties may provide for exceptions to the domestic inheritance and gift tax regulations.

Other Taxes

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

German Implementation of the Savings Directive / International Exchange of Information

The Council Directive 2011/16/EU on the Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) introduced a new automatic exchange of information regime, which was enacted into German law with the law dated December 21, 2015, and replaced the EU Savings Directive and the legislative regulation dated 26 January 2004 (*Zinsinformationsverordnung*) with effect as of January 1, 2016.

Proposed Financial Transactions Tax (FTT)

On February 14, 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member

State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU member states may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the proposed FTT.

Luxembourg

The following summary is of a general nature. It is a description of the essential material Luxembourg withholding tax consequences with respect to the Notes. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any prospective investor and may not include tax considerations that arise from rules of general application or that are generally assumed to be known by holders. This summary is based on the laws in force in Luxembourg on the date of this Prospectus and is subject to any change in law that may take effect after such date. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only.

Non-Residents

Under the Luxembourg tax law currently in effect, there is no withholding tax on payments of interest (including accrued but unpaid interest) made to a Luxembourg non-resident holder of Notes. There is also no Luxembourg withholding tax upon repayment of the principal, or subject to the application of the Laws, upon redemption or exchange of the Notes.

Residents

Under the Luxembourg law dated December 23, 2005, a 20 per cent. withholding tax is levied on interest payments on the Notes made by a Luxembourg paying agent to or for the immediate benefit of a Luxembourg resident individual. This withholding tax also applies on accrued interest received upon disposal, redemption or repurchase of the Notes. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding and payment of the tax will be assumed by the Luxembourg paying agent.

Further, a Luxembourg resident individual who acts in the course of the management of his/her private wealth and who is the beneficial owner of an interest payment made by a paying agent established outside Luxembourg in a Member State of the European Union or of the European Economic Area, may also opt for a final 20 per cent. levy. In such case, the 20 per cent. levy is calculated on the same amounts as for the payments made by Luxembourg resident paying agents. The option for the 20 per cent. levy must cover all interest payments made by the paying agent to the Luxembourg resident beneficial owner during the entire civil year. The Luxembourg resident individual that is the beneficial owner of interest is responsible for the declaration and the payment of the 20 per cent. final tax.

Republic of Austria

The following summary does not purport to be a comprehensive description of all Austrian tax considerations that may be relevant for the decision to acquire, to hold, and to dispose of the Securities and does not constitute legal or tax advice. The summary is based on Austrian tax law and practice and official interpretation currently in effect, all of which are subject to change. Future legislative, judicial or

administrative changes could modify the tax treatment described below and could affect the tax consequences for investors. The discussion of certain Austrian taxes set forth below is included for information purposes only.

This overview of Austrian tax issues is based on the assumption that the Notes are legally and actually publicly offered in the form of securities and do not qualify as equity or units in a non-Austrian investment fund for Austrian tax purposes. The tax consequences may substantially differ if the Notes are not legally and factually publicly offered in the form of securities or if the Notes were qualified as equity instruments or (in particular if issued by a non- Austrian entity) units in a non-Austrian investment fund within the meaning of § 188 of the Austrian Investment Fund Act (*Investmentfondsgesetz, InvFG*). The Issuer is of the opinion that the Notes do not qualify as units or shares of an alternative investment fund (AIF) whose home member state is not Austria, as defined in the Alternative Investment Fund Managers Act, due to the lacking of a collective investment undertaking, of pooled investor assets and of a defined investment policy. The Issuer is further of the opinion that the Notes do not qualify as investment funds within the meaning of § 188 of the Austrian Investment Fund Act.

Tax Residents

Income from the Notes derived by individuals whose domicile or habitual abode is in Austria is subject to Austrian income tax pursuant to the provisions of the Austrian Income Tax Act (*Einkommensteuergesetz; EStG*). Interest income from the Notes as well as income from realised capital gains (*Einkünfte aus realisierten Wertsteigerungen*) from the Notes are subject to a special income tax rate of 27.5 per cent. A realised capital gain means any income derived from the sale or redemption of the Notes. The tax base is, in general, the interest paid or, with respect to capital gains, the difference between the sale proceeds or the redemption amount, in each case including accrued interest, and the acquisition costs including accrued interest. For Notes held as private assets, the acquisition costs shall not include ancillary acquisition costs. For the calculation of the acquisition costs of Notes held within the same securities account and having the same securities identification number but which are acquired at different points in time, an average price shall apply. Expenses which are directly connected with income subject to the special tax rate of 27.5 per cent. are not deductible.

If interest is paid by an Austrian paying agent (*auszahlende Stelle*; e.g. an Austrian bank or an Austrian branch of foreign bank or an investment service provider domiciled in the EU), such interest income is subject to Austrian withholding tax (*Kapitalertragsteuer*) at a rate of 27.5 per cent. to be withheld by the paying agent. The income tax for interest income generally constitutes a final taxation (*Endbesteuerung*) for individuals, irrespective whether the Notes are held as private assets or as business assets. In case of income from realised capital gains, withholding tax at a rate of 27.5 per cent. is to be withheld if the Notes are either deposited with an Austrian custodian (*depotführende Stelle*) or, if the Notes are deposited with a non-Austrian custodian, if the non-Austrian custodian is a branch or group company of an Austrian paying agent and if such paying agent processes the payment, pays out or settles the capital gain in cooperation with the non-Austrian custodian. In case of realised capital gains, the 27.5 per cent. withholding tax deduction will result in final income taxation only for individuals holding the Notes as private assets provided that the investor has evidenced the factual acquisition costs of the Notes to the custodian. Capital gains realised as business income or employment income need to be included in the income tax return and are subject to an income tax rate of 27.5 per cent.

If interest income or income from realised capital gains are not subject to Austrian withholding tax (e.g. because there is no Austrian custodian or paying agent), the taxpayer will have to include the interest income or income from realised capital gains derived from the Notes in his personal income tax return pursuant to the provisions of the Austrian Income Tax Act, unless a Swiss or Liechtenstein paying agent has withheld final withholding tax under the respective Swiss or Liechtenstein withholding tax acts implementing the bilateral withholding tax agreements with Switzerland (in force since January 1, 2013) and Liechtenstein (in force since January 1, 2014) which final withholding tax discharges the investor's Austrian income tax liability, the first being applicable only until December 31, 2016.

Income from Notes which are not legally or actually publicly offered within the meaning of the Austrian Income Tax Act would not be subject to withholding tax and final taxation but subject to normal progressive personal income tax rates of up to 55 per cent. (for income exceeding EUR 1,000,000 p.a.).

Withdrawals (*Entnahmen*) and other transfers of Notes from the securities account will be treated as disposals (sales), unless specified exemptions pursuant to § 27(6)(2) EStG will be fulfilled such as the transfer of the Notes to a securities account owned by the same taxpayer (i) with the same Austrian custodian (bank), (ii) with another Austrian bank if the account holder has instructed the transferring bank to disclose the acquisition costs to the receiving bank or (iii) with a non-Austrian bank, if the account holder has instructed the transferring bank to transmit the pertaining information to the competent tax office or has, in the case of transfers from a foreign account, himself notified the competent Austrian tax office within a month; or like the transfer without consideration to a securities account held by another taxpayer, if the fact that the transfer has been made without consideration has been evidenced to the bank or the bank has been instructed to inform the Austrian tax office thereof or if the taxpayer has himself notified the competent Austrian tax office within a month.

In case of a relocation of the Holder to another state an exit tax applies (regarding the value increase in the notes). If the Notes are held on an Austrian securities account the Austrian withholding agent (custodian or paying agent) has to impose such withholding tax but such withholding tax needs to be deducted only upon actual disposition of the Notes or withdrawal from the account. If the holder relocates to another EU member state and has timely notified the Austrian custodian or paying agent of his or her relocation to the other EU member state, not more than the value increase in the Securities until relocation is subject to Austrian withholding tax. In case of a relocation of the holder to another EU member state the possibility of a tax deferral exists, to be elected for in the tax return of the Holder in the year of his relocation. An exemption of withholding tax applies in case of moving to another EU member state if the Holder presents to the Austrian custodian or paying agent a tax assessment notice of the year of migration in which the option for a deferral of tax has been exercised.

Losses from Notes held as private assets may only be set off with other investment income subject to the special 27.5 per cent. tax rate (excluding, inter alia, interest income from bank deposits and other claims against banks) and must not be set off with any other income. Pursuant to § 93(6) EStG, Austrian custodians have to apply a mandatory set-off of losses from securities accounts of the same taxpayer at the same custodian, if the Notes are held as private assets (subject to certain exemptions). A carry-forward of such losses is not permitted.

Taxpayers, whose regular personal income tax is lower than 27.5 per cent. may opt for taxation of the income derived from the Notes at the regular personal income tax rate in their annual income tax return. Any tax withheld will then be credited against the income tax. Such application for opting into taxation at the regular personal income tax rate must, however, include all income subject to the special 27.5 per cent. tax rate. Expenses in direct economic connection with such income are also not deductible if the option for taxation at the regular personal income tax rate is exercised. Whether the use of the option is beneficial from a tax perspective, should be determined by consulting a tax advisor.

If Notes are held as business assets, acquisition cost may also include ancillary acquisition costs. Interest and realised capital gains derived from the Notes are also subject to the special income tax rate of 27.5 per cent. deducted by way of the withholding tax. However, realised capital gains, contrary to interest income, are not subject to final taxation and have to be included in the tax return. Write-downs and losses derived from the sale or redemption of Notes held as business assets must primarily be set off against positive income from realised capital gains of financial instruments of the same business and only 55 per cent. of the remaining loss may be set off or carried forward against any other income. Loss-offsetting in connection with Notes held as businesses assets cannot be made by the Austrian custodian agent, but only by the investor him-/herself in the assessment of the annual tax return. It has to be noted that expenses and costs directly related to the interest income and capital gains from the disposition of the notes are non the less not tax deductible. Deferral rules in case of a relocation to another EU member state do not apply for notes held as business assets as of January 1, 2016, but this needs to be checked by the taxpayer for the purpose of his/her annual tax return.

A corporation subject to unlimited corporate income tax liability in Austria will be subject to Austrian corporate income tax at a rate of 25 per cent. Any Austrian withholding tax levied is credited as prepayment against the Austrian corporate income tax amount. A corporation may file an exemption declaration pursuant to § 94(5) EStG in order to avoid that Austrian withholding tax is levied. Tax losses may generally be offset against all other income. Tax loss carry forwards are generally possible.

Non-residents

Income including capital gains derived from the Notes by individuals who do not have a domicile or their habitual abode in Austria ("**non-residents**") is currently not taxable in Austria provided that the income is not attributable to an Austrian permanent establishment and provided that the EU Savings Directive is not applicable (for withholding tax under the EU Savings Directive see below). Since the Issuer does not qualify as Austrian corporate body and has no Austrian seat or place of management while being debtor under the Notes, the mentioned tax provision and deduction requirement should not apply to the present Notes. Individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of the Austrian EU Withholding Tax Act until December 31, 2016 (*EU-Quellensteuergesetz*, see below) from the Notes if withholding tax is levied on such interest.

Please note that according to a recent law amendment as of January 1, 2017 the taxation of interest income from the Notes to investors who are individuals, as described in this paragraph, will be extended to any non-resident individuals (i.e. it will no longer be limited to individuals resident outside the EU). However, as described above, no such taxation of interest income applies if the Notes are not issued by an Austrian issuer and if the debtor of the interest payments has neither its seat nor its place of management in Austria and is no branch of a foreign bank. Further, no taxation of interest income applies vis-à-vis individuals who are residents in a country with which Austria agreed on an automatic exchange of information.

If any Austrian withholding tax is deducted by the custodian or paying agent, the tax withheld shall be refunded to the non-resident holder upon his application which has to be filed with the competent Austrian tax authority within five calendar years following the date of the imposition of the withholding tax. Where non-residents receive income from the Notes as part of business income taxable in Austria (e.g. permanent establishment), they will, in general, be subject to the same tax treatment as resident investors.

Other taxes

There is no transfer tax, registration tax or similar tax payable in Austria by Holders as a consequence of the acquisition, ownership, disposition or redemption of the (bearer) Notes. The Austrian inheritance and gift tax (*Erbschafts- und Schenkungssteuer*) was abolished with effect as of August 1, 2008. However, gifts from or to Austrian residents have to be notified to the tax authorities within a three-month notification period. There are certain exemptions from such notification obligation, e.g. for gifts among relatives that do not exceed an aggregate amount of EUR 50,000 per year or gifts among unrelated persons that do not exceed an aggregate amount of EUR 15,000 within five years.

Austrian implementation of the EU Savings Directive and EU Directive on Administrative Cooperation in the Field of Taxation

Under the Austrian EU-Source Tax Act ("**EU-QuStG**") implementing the **EU Savings Directive**, interest paid by an Austrian paying agent to an individual beneficial owner resident in another EU member state or certain associated and dependent territories is subject to EU source tax at a rate of 35 per cent. Interest within the meaning of the EU-QuStG are, among others, interest paid or credited to an account, relating to debt claims of every kind, whether or not secured by mortgage and whether or not carrying a right to participate in the debtor's profits, and, in particular, income from government securities and income from bonds or debentures, including premiums and prizes attaching to such securities, bonds or debentures.

An exemption from EU source taxation applies, among others, if the beneficial owner of the interest forwards to the Austrian paying agent documentation issued by the tax office where the tax payer is resident, stating (a) the beneficial owner's name, address and tax identification number (in the absence of a tax identification number the beneficial owner's date and place of birth), (b) the paying agent's name and address (c) the beneficial owner's address and account number or the security identification number. Further, EU source tax is not triggered if interest within the meaning of the EU-QuStG is paid to an institution within the meaning of § 4(2) EU-QuStG resident in another EU Member State and this institution agrees upon written request of the Austrian paying agent to enter into a simplified information exchange procedure with the Austrian paying agent. Special rules apply to securities the value of which depends directly on the value of a reference underlying. Distinction must be made between securities providing for capital protection to the investor (guaranteed interest is sufficient to constitute a capital protection within the present context) or not.

The Savings Directive was repealed by the Council of the European Union ("**Council**") on November 10, 2015. Instead of the Savings Directive Council Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation was adopted, pursuant to which Member States are required to apply other new measures on mandatory automatic exchange of information from January 1, 2016. Transitional measures concern in particular a derogation granted to Austria under the Council Directive on Administrative Cooperation in the Field of Taxation, allowing it to apply that Directive one year later than other EU Member States. Austria will continue to apply the transitional withholding tax under the EU Savings Directive until December 31, 2016 with the exception of a limited set of bank accounts that will be reported by Austria in 2017 under the Council Directive on Administrative Cooperation in the Field of Taxation (such reporting obligation will only be applicable for new accounts opened on or after October 1, 2016).

As mentioned above, as of January 1, 2017 taxation will be imposed on interest income paid on publicly offered debt securities if paid to non-resident individuals through an Austrian paying agent. However, as also described above, no such taxation of interest income applies if the Notes are not issued by an Austrian issuer or if the debtor of the interest payments has neither its seat nor its place of management in Austria and is no branch of a foreign bank. Further, no taxation of interest income applies vis-à-vis individuals who are residents in a country with which Austria agreed on an automatic exchange of information.

The Netherlands

General

The following is a general summary of the Netherlands withholding tax consequences of the acquisition, holding and disposal of the Notes. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, it should be treated with corresponding caution. Holders or prospective holders of Notes should consult with their own tax advisers with regard to the tax consequences of investing in the Notes in their particular circumstances. The discussion below is included for general information purposes only.

Except as otherwise indicated, this summary only addresses Netherlands national tax legislation and published regulations, whereby the Netherlands means the part of the Kingdom of the Netherlands located in Europe, as in effect on the date hereof and as interpreted in published case law until this date, without prejudice to any amendment introduced at a later date and implemented with or without retroactive effect.

Withholding tax

All payments made by the Issuer under the Notes may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

U.S. Foreign Account Tax Compliance Act Withholding

Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 and Treasury Regulations thereunder (provisions commonly referred to as "**FATCA**") impose a U.S. federal withholding tax of 30 per cent. on certain payments (including principal) on, and the gross proceeds from the sale or other disposition of, obligations that produce U.S. source interest or dividends to "foreign financial institutions" and certain other non-U.S. entities that fail to comply with specified certification and information reporting requirements. The obligation to withhold under FATCA applies to payments of U.S. source income and on or after January 1, 2019, gross proceeds from the disposition of, and payments of principal on, obligations that produce U.S. source interest or dividends. In addition, a "foreign financial institution" may be required to withhold on certain passthru payments made on or after January 1, 2019 to the extent such payments are treated as attributable to certain U.S. source payments. Obligations issued on or prior to the date that is six months after the date on which applicable final regulations defining "foreign passthru payments" are filed generally will be "grandfathered" and exempt from withholding unless the obligations are materially modified after that date. Accordingly, even if the Issuer were treated as a foreign financial institution, which

the Issuer does not expect to be the case, and provided that the Issuer does not pay U.S. source interest, FATCA would apply to payments on the Notes only if there was a significant modification of the Notes for U.S. federal income tax purposes after the expiration of this grandfathering period. Many non-U.S. governments, including the government of Germany, have entered into agreements with the United States to implement FATCA in a manner that alters the rules described above. Moreover, whilst the Notes are in global or dematerialised form and held within the Clearing System respectively, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent and the Clearing System, given that each of the entities in the payment chain from (but excluding) the Issuer and to (but including) the Clearing System is a major financial institution whose business is dependent on compliance with FATCA, including applicable intergovernmental agreements and related implementing legislation and regulations. Additionally, it is generally not expected that foreign financial institutions in a jurisdiction that has entered into an intergovernmental agreement will be required to withhold any amounts on any of their payments pursuant to FATCA or any intergovernmental agreement (or a law implementing such intergovernmental agreement). However, it remains unclear how the United States of America and the Federal Republic of Germany will implement withholding on "foreign passthru payments" (as described in FATCA) or if such withholding will be required.

In the event any withholding under FATCA is imposed with respect to any payments on the Notes, no additional amounts will be paid to compensate for the withheld amount

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE NOTES AND THE HOLDERS IS UNCERTAIN AT THIS TIME. EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.

SUBSCRIPTION, SALE AND OFFER OF THE NOTES

General

The Issuer will agree in a subscription agreement (*Übernahmevertrag*) to be signed on or about February 1, 2017 (the "**Subscription Agreement**") to sell to Joh. Berenberg, Gossler & Co. KG, Frankfurt Branch, Commerzbank Aktiengesellschaft and UniCredit Bank AG (together, the "**Joint Lead Managers**"), and the Joint Lead Managers will agree, subject to certain customary closing conditions, to purchase, the Notes on or about February 3, 2017 at a price of [●] per cent. of their principal amount (the "**Issue Price**"). Proceeds to the Issuer will be net of commissions of up to 0.30 per cent. of the aggregate principal amount of the Notes payable to the Joint Lead Managers. The Issuer has furthermore agreed to reimburse the Joint Lead Managers for certain expenses incurred in connection with the issue of the Notes.

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

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

There are no interests of natural and legal persons other than the Issuer and the Joint Lead Managers 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 or about January 23, 2017 and will be open until and including February 3, 2017, subject to a shortening agreed by the Issuer and the Joint Lead Managers (the "**Offer Period**"). Should the Issuer and the Joint Lead Managers determine any shortening of the Offer Period (e. g. due to changing market conditions), prospective investors will be informed of such changes to the Offer Period by publication in the Pricing Notice (as defined below). During the Offer Period investors may submit orders to the Joint Lead Managers. The Issue Price, the aggregate principal amount of the Notes to be issued, the number of Notes, the interest rate of the Notes, the amount of interest to be paid per Note on each interest payment date, the issue proceeds, the premium to the benchmark yield to calculate the Present Value Amount (as defined in the Conditions of Issue) and the yield of the Notes will be determined on the basis of the orders received by the Joint Lead Managers on the pricing date which is expected to be on or about January 27, 2017, subject to a deferment of such pricing date agreed between the Issuer and the Joint Lead Managers (the "**Pricing Date**"). Such information constituting the results of the offer will be included in a notice which will be filed with the CSSF and published on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or about the Pricing Date (the "**Pricing Notice**"). Any onsale of Notes will be subject to market conditions.

Public offer

The Notes will be offered to institutional investors and retail investors in compliance with the public offer restrictions in all countries in the European Union. The Notes may be offered to the public in each of Germany, Luxembourg, the Netherlands and Austria following receipt by the competent authorities of the aforementioned countries of a certificate of approval from the CSSF attesting that this Prospectus has been drawn up in accordance with the Luxembourg Prospectus Law (the "**Notification**").

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. Prior to the determination

of the pricing details, the investors shall specify at which price they would be prepared to purchase which amount of the Notes. Following the publication of the Pricing Notice the Joint Lead Managers will offer the Notes upon request through banking institutions in Luxembourg, Germany, the Netherlands and Austria. 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. Each 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. Each investor will receive a confirmation of the results of the offer in relation to its respective allotment of the Notes. There is no minimum or maximum amount of Notes to be purchased. Investors may place offers to purchase Notes in any amount subject to a minimum denomination of EUR 1,000.

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

Following pricing of the Notes and confirmation which orders have been accepted and which amounts have been allotted to particular investors, delivery and payment of the Notes will be made on or about February 3, 2017. The Notes so purchased will be delivered via book-entry through Clearstream Banking AG, Germany, 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 interest rate

The interest rate 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 (as defined below) at the time of pricing. The credit spread will be determined on the basis of the orders of the investors which are received and confirmed by the Joint Lead Managers. 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 an interest rate (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 credit spread. In the event that the figures for the relevant Midswaps shall not be shown as set out above, 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 interest rate and the Issue Price.

Selling Restrictions

General

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

Each Joint Lead Manager has represented and agreed that it will comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Notes or has in its possession or distributes any offering material relating to them.

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 Joint Lead Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State other than the offers contemplated in this Prospectus in Luxembourg, Germany, the Netherlands and Austria from the time this Prospectus has been approved by the competent authority in Luxembourg and published and notified to the relevant competent authorities in accordance with the Prospectus Directive until February 3, 2017 and provided that the Issuer has consented in writing to the use of this Prospectus by the Joint Lead Managers for the purpose of such offer, 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 anytime:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the Joint Lead Managers; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 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 (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

United States of America and its Territories

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

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

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

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

United Kingdom

Each Joint Lead 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 an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (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.

GENERAL INFORMATION

Listing and Admission to Trading

Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and to admit them to trading on the regulated market of the Luxembourg Stock Exchange.

Authorisation

The issue of Notes was authorised by the Supervisory Board of the Issuer on January 17, 2017 and by the Issuer's Managing Board on January 20, 2017.

Use of Proceeds

The net proceeds from the issue of Notes by Sixt Leasing SE in the amount of approximately EUR [●] million will be used for general corporate purposes of the Issuer and its subsidiaries.

Clearing

The Notes have been accepted for clearance through Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn. The Common Code is 155604107, the German securities code WKN is A2DADR and the International Securities Identification Number (ISIN) is DE000A2DADR6.

Yield

For the initial subscribers of the Notes the yield to maturity is [●] per cent. *per annum*. Such yield is calculated in accordance with the ICMA (*International Capital Markets Association*) method, which determines the effective interest rate of notes by taking into account accrued interest on a daily basis.

Expenses

The total expenses of the issue of the Notes are expected to amount to approximately EUR 200,000.

Rating

The Notes have not been rated.

Documents on Display

During the Offer Period and as long as any Notes shall be outstanding, copies and, where appropriate, English translations of the following documents may be inspected (and in the case of (b) will be available free of charge and can be found on the website of the Luxembourg Stock Exchange at www.bourse.lu) and on the website of the Issuer (<http://ir.sixt-leasing.com>) and may be inspected and are available free of charge during normal business hours at the specified office of the Principal Paying Agent, namely:

- (a) the constitutional documents of the Issuer;
- (b) this Prospectus, any supplement hereto, and any document incorporated by reference into this Prospectus;
- (c) Combined Financial Statements for the years ended December 31, 2014, December 31, 2013, and December 31, 2012 of Sixt Leasing Group; and
- (d) Annual Report 2015 of the Sixt Leasing Group.

INCORPORATION BY REFERENCE

The following documents (English language versions), which have previously been published and have been filed with the CSSF, are incorporated by reference into this Prospectus:

- Combined financial statements for the years ended December 31, 2014, December 31, 2013 and December 31, 2012 of Sixt Leasing Group:
 - Combined Income Statement and Combined Statement of Comprehensive Income (p. 4 of the combined financial statements for the years ended December 31, 2014, December 31, 2013 and December 31, 2012),
 - Combined Statement of Financial Position (p. 5 of the combined financial statements for the years ended December 31, 2014, December 31, 2013 and December 31, 2012),
 - Combined Statement of Cash Flows (p. 6 of the combined financial statements for the years ended December 31, 2014, December 31, 2013 and December 31, 2012),
 - Combined Statement of Changes in Equity (p. 7 of the combined financial statements for the years ended December 31, 2014, December 31, 2013 and December 31, 2012),
 - Notes (p. 10 – p. 42 of the combined financial statements for the years ended December 31, 2014, December 31, 2013 and December 31, 2012),
 - Auditors' Report (p. 1 and 2 of the combined financial statements for the years ended December 31, 2014, December 31, 2013 and December 31, 2012).
- Annual Report 2015 of Sixt Leasing Group:
 - Consolidated Income Statement and Statement of Comprehensive Income (p. 52 of the Annual Report 2015),
 - Consolidated Balance Sheet (p. 53 of the Annual Report 2015),
 - Consolidated Cash Flow Statement (p. 54 of the Annual Report 2015),
 - Consolidated Statement of Changes in Equity (p. 55 of the Annual Report 2015),
 - Notes (p. 57 – p. 95 of the Annual Report 2015),
 - Auditors' Report (p. 99 of the Annual Report 2015)¹.

The information in the documents incorporated by reference that is not included in the above cross-reference list, is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004, as amended.

During the Offer Period and as long as any Notes are listed on the official list of the Luxembourg Stock Exchange and are admitted to trading on the regulated market of the Luxembourg Stock Exchange and any applicable laws so require the documents incorporated by reference are available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (<http://ir.sixt-leasing.com>) and may be inspected and are available free of charge during normal business hours at the specified office of the Principal Paying Agent.

¹ English language translation of the German language auditor's report. The auditor's report has been issued in accordance with section 322 of the German Commercial Code (*Handelsgesetzbuch*) in the German language on the German version of the consolidated financial statements of Sixt Leasing SE and the group management report. The group management report is not incorporated by reference in this Prospectus.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER



Sixt Leasing SE

1. INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR THE PERIOD 1 JANUARY TO 30 SEPTEMBER 2016

1.1 GROUP INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Consolidated Income Statement	9M	9M	Q3	Q3
in EUR thou.	2016	2015	2016	2015
Revenue	534,693	498,539	181,278	169,451
Other operating income	6,467	4,111	710	438
Fleet expenses and cost of lease assets	325,552	301,531	111,059	101,551
Personnel expenses	18,405	15,130	6,668	4,649
Depreciation and amortisation expense	135,897	133,370	44,824	45,330
Other operating expenses	22,180	15,299	7,460	5,084
Earnings before interest and taxes (EBIT)	39,126	37,320	11,977	13,274
Net finance costs	-15,238	-15,572	-4,336	-5,272
Of which attributable to at-equity measured investments	34	122	24	37
Earnings before taxes (EBT)	23,888	21,749	7,640	8,001
Income tax expense	6,432	5,806	2,173	2,102
Consolidated profit	17,456	15,942	5,468	5,899
Of which attributable to shareholders of Sixt Leasing SE	17,456	15,942	5,468	5,899
Earnings per share – basic and diluted (in Euro)	0.85	0.88	0.27	0.29

Consolidated statement of comprehensive income	9M	9M
in EUR thou.	2016	2015
Consolidated profit	17,456	15,942
Other comprehensive income (not recognised in the income statement)		
Components that could be recognised in the income statement in future		
Currency translation gains/losses	-32	548
Total comprehensive income	17,424	16,490
Of which attributable to shareholders of Sixt Leasing SE	17,424	16,490

1.2 GROUP STATEMENT OF FINANCIAL POSITION

Assets		
in EUR thou.	30 Sep. 2016	31 Dec. 2015
Non-current assets		
Goodwill	1,757	-
Intangible assets	3,522	2,133
Equipment	406	371
Lease assets	996,146	957,779
At-equity measured investments	-	161
Financial assets	42	42
Other receivables and assets	2,591	1,429
Deferred tax assets	2,790	81
Total non-current assets	1,007,254	961,996
Current assets		
Inventories	25,657	33,141
Trade receivables	66,431	56,607
Receivables from related parties	2,433	1,989
Other receivables and assets	33,437	37,395
Income tax receivables	148	3,057
Bank balances	3,675	18,712
Total current assets	131,782	150,900
Total assets	1,139,036	1,112,896
Equity and liabilities		
in EUR thou.	30 Sep. 2016	31 Dec. 2015
Equity		
Subscribed capital	20,612	20,612
Capital reserves	135,045	135,045
Other reserves	31,871	22,692
Minority interests	31	-
Total equity	187,558	178,348
Non-current liabilities and provisions		
Financial liabilities	148,992	68,970
Liabilities to related parties	490,000	699,000
Other liabilities	103	38
Deferred tax liabilities	13,167	13,036
Total non-current liabilities and provisions	652,262	781,044
Current liabilities and provisions		
Other provisions	4,786	4,772
Income tax provisions	1,219	986
Financial liabilities	173,326	28,308
Trade payables	66,821	69,008
Liabilities to related parties	3,533	4,043
Other liabilities	49,532	46,386
Total current liabilities and provisions	299,215	153,504
Total equity and liabilities	1,139,036	1,112,896

1.3 GROUP CASH FLOW STATEMENT

Consolidated cash flow statement	9M	9M
in EUR thou.	2016	2015
Operating activities		
Consolidated profit	17,456	15,942
Income taxes recognised in income statement	6,668	4,396
Income taxes paid	-3,526	-3,710
Financial income recognised in income statement ¹	15,351	15,694
Interest received	72	19
Interest paid ²	-15,545	-9,978
Dividends received	120	-
Depreciation and amortisation ³	135,897	133,370
Income from disposal of fixed assets	-7,742	-4,764
Other (non-)cash expenses and income	-8,291	242
Gross Cash flow	140,460	151,211
Proceeds from disposal of lease assets	179,562	145,768
Payments for investments in lease assets	-343,569	-319,113
Change in inventories	7,483	-10,278
Change in trade receivables	-9,824	-3,885
Change in trade payables	-2,187	-15,344
Change in other net assets ⁶	5,095	49,732
Net cash flows used in operating activities	-22,980	-1,909
Investing activities		
Proceeds from disposal of intangible assets and equipment	1	-
Payments for investments in intangible assets and equipment	-1,510	-1,107
Payments for investments in financial assets	-	-47
Change in the scope of consolidation	1,552	-
Payments for investments in short-term financial assets	-	-79,973
Proceeds from disposal of short-term financial assets	-	80,000
Net cash flows from/used in investing activities	42	-1,127
Financing activities		
Increase in subscribed capital	-	5,587
Payments received into capital reserves ⁴	-	130,755
Dividends paid	-8,245	-
Compensation according to the profit and loss transfer agreement	-	5,355
Payments received from taken out borrower's note loans and bank loans	246,484	-
Payments made for redemption of borrower's note loans and bank loans ⁵	-23,651	-9,901
Payments received from short-term financial liabilities/Payments made for short-term financial liabilities ^{5 6}	2,300	-102,286
Proceeds from long-term financing through related parties	-	679,000
Payments made for redemption of financing from related parties	-209,000	-51,000
Change in short-term financing from related parties	-	-656,497
Net cash flows from financing activities	7,888	1,012
Net change in cash and cash equivalents	-15,050	-2,023
Effect of exchange rate changes on cash and cash equivalents	-18	18
Change in the scope of consolidation	31	-
Cash and cash equivalents at 1 Jan.	18,712	13,839
Cash and cash equivalents at 30 Sep.	3,675	11,834

¹ Excluding income from investments

² Including interest paid for loans from related parties

³ The depreciation and amortisation expense includes write-downs on lease vehicles intended for sale

⁴ Tax effects included in the increase of capital reserves are presented in the cash flow from operating activities

⁵ Short-term borrowings with a maturity period of up to three months and quick turnover

⁶ Presentation for purpose of detailing adjusted, prior-year figures were adjusted accordingly

1.4 GROUP STATEMENT OF CHANGES IN EQUITY

Consolidated statement of changes in equity	Subscribed capital	Capital reserves	Other reserves	Equity attributable to shareholders of Sixt Leasing SE	Minority interests	Total equity
in EUR thou.						
1 Jan. 2016	20,612	135,045	22,692	178,348	-	178,348
Consolidated profit	-	-	17,456	17,456	-	17,456
Other comprehensive income	-	-	-32	-32	-	-32
Dividends paid	-	-	-8,245	-8,245	-	-8,245
Expansion in the scope of consolidation	-	-	-	-	31	31
30 Sep. 2016	20,612	135,045	31,871	187,527	31	187,558
1 Jan. 2015	15,025	2,923	-5,695	12,253	-	12,253
Consolidated profit	-	-	15,942	15,942	-	15,942
Other comprehensive income	-	-	548	548	-	548
Compensation according to profit and loss transfer agreement	-	-	5,355	5,355	-	5,355
Capital contribution by Sixt SE	-	30,000	-	30,000	-	30,000
Issue of new shares (IPO),net	5,587	102,102	-	107,689	-	107,689
Other changes	-	-	-48	-48	-	-48
30 Sep. 2015	20,612	135,025	16,102	171,738	-	171,738

2. CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS OF THE GROUP FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2016

2.1 INFORMATION ABOUT THE COMPANY

By approval of the Annual General Meeting on 1 June 2016 Sixt Leasing AG, headquartered in Zugspitzstrasse 1, 82049, Pullach, Germany, was transformed by way of changing the legal form according to Art. 2 (4) in conjunction with Art. 37 SE-Reg to Sixt Leasing SE. On 25 July 2016 the Company was registered in section B of the commercial register at the Munich Local Court, under docket number 227195.

2.2 GENERAL DISCLOSURES

The consolidated financial statements of Sixt Leasing SE as at 31 December 2015 were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and effective at closing date.

The accounting policies, which have been applied in the 2015 consolidated financial statements, are principally applied in the interim consolidated financial statements as at 30 September 2016.

In accordance with IAS 34 „Interim Financial Reporting“ the interim financial statements of the Group includes a statement of profit or loss and comprehensive income, a statement of financial position, a statement of cash flows, a statement of changes in equity and these condensed notes. In addition the interim financial statements of the Group should be read in conjunction with the 2015 consolidated financial statements.

Preparation of interim consolidated financial statements requires management to make assumptions and estimates that affect the reported amounts of assets, liabilities and provisions, as well as of income and expenses. Actual amounts may differ from these estimates. A detailed description of the accounting principles, consolidation methods and accounting policies used is published in the notes to the consolidated financial statements in the Annual Report 2015. The results presented in the interim financial statements of the Group are not necessarily indicative of the results of future reporting periods or of the full financial year.

The interim financial statements of the Group were prepared and published in euros.

The accompanying interim consolidated financial statements as at 30 September 2016 have not been audited or reviewed by the Company's auditors, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich.

Due to rounding individual figures presented in the interim financial statements may not add up exactly to the totals shown and nine-months figures listed may not follow from adding up the individual quarterly figures. Furthermore, the percentage figures presented may not exactly reflect the absolute figures they relate to.

The development so far does not reveal any implications, that the Sixt Leasing Group underlies seasonal effects with fundamental fluctuations.

New standards and interpretations

The following new or revised accounting standards have been issued by the International Accounting Standard Board (IASB). These have not been applied in the interim financial statements as of and for the period ended 30 September 2016, as their application is not yet mandatory or they have not yet been endorsed by the European Commission.

Standard/ Interpretation		Adoption by European Commission	Applicable as at
IFRS 9	Financial Instruments	22 Nov. 2016	1 Jan. 2018
IFRS 14	Regulatory deferral accounts	No	1 Jan. 2016
IFRS 15	Revenue from contracts with customers	22 Sep. 2016	1 Jan. 2018
IFRS 16	Leases	No	1 Jan. 2019
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment entities: applying the consolidation exception	22 Sep. 2016	1 Jan. 2016
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	No	Deferred indefinitely
Amendments to IAS 12	Recognition of deferred tax assets	No	1 Jan. 2017
Amendments to IAS 7	Disclosure initiative	No	1 Jan. 2017
Amendments to IAS 40	Transfers of Investment Property	No	1 Jan. 2018
Amendments to IFRS 2	Classification and measurement of share-based payment transactions	No	1 Jan. 2018
Clarification to IFRS 15	Revenue from contracts with customers	No	1 Jan. 2018
	Annual improvement project 2014-2016	No	1 Jan. 2017/2018

The effects of these standards and interpretations, in particular of IFRS 9 and 15, are currently investigated. However, the application of IFRS 9 and 15, according to current knowledge, is not expected to have any material effects. Effects of the application of IFRS 16 are currently examined.

2.3 SCOPE OF CONSOLIDATED ENTITIES

In April 2016 Sixt Leasing SE acquired 100% of the shares of autohaus24 GmbH, Pullach, from Sixt Ventures GmbH and Axel Springer Auto Verlag GmbH by cash payment of EUR 5.4 million. autohaus24 GmbH is one of the leading internet brokers for new cars in Germany through its platform autohaus24.de. Through the acquisition Sixt Leasing SE gained another access route to the dynamically expanding online car market. The aim is to utilise the platform's large brand awareness and existing customer interest to provide additional leasing and Vario-financing offers that are convertible into contracts. autohaus24 GmbH is attributed to the leasing segment and fully consolidated in the Sixt Leasing Group. Due to the initial consolidation the Group's assets increased by EUR 4.2 million and liabilities by EUR 0.4 million. As a result of the transaction, a goodwill in the amount of EUR 1.6 million is recorded.

Furthermore Isar Valley S.A., Luxembourg, (equity interest 0%) was consolidated for the first time on 30 June 2016. Isar Valley S.A. was founded in the course of the ABS financing transaction and is consolidated according to IFRS 10, as Sixt Leasing Group has exposure to variable returns and the ability to influence these returns through the ABS financing transaction.

Sixt Mobility Consulting AG (formerly SXB Managed Mobility AG), Urdorf, which so far was recognised in accordance with the at-equity method, has been fully consolidated as of 1 September 2016 after Sixt Leasing acquired the remaining 50% of interest from the previous partner Business Fleet Management AG in August 2016 through its subsidiary Sixt Leasing (Schweiz) AG by payment of less than EUR 0.1 million. The acquisition of the remaining interest in Sixt Mobility Consulting AG is a strategic step in the internationalisation of the fleet management business unit. Due to the full consolidation the Group's assets increased by EUR 4.0 million including a goodwill of EUR 0.2 million. The Group's liabilities increased by EUR 3.9 million.

2.4 SELECTED EXPLANATORY NOTES TO THE STATEMENT OF PROFIT OR LOSS

Revenue

Revenue is broken down as follows:

Revenue	9M	9M	Change	Q3	Q3	Change
in EUR thou.	2016	2015	in %	2016	2015	in %
Leasing Business Unit						
Leasing revenue (finance rate)	164,756	158,342	4.1	55,507	53,710	3.3
Other revenue from leasing business	128,713	141,273	-8.9	43,043	47,083	-8.6
Sales revenue	179,562	145,940	23.0	61,613	51,134	20.5
Total	473,031	445,555	6.2	160,164	151,928	5.4
Fleet Management Business Unit						
Fleet management revenue	24,965	24,922	0.2	8,978	7,840	14.5
Sales revenue	36,698	28,062	30.8	12,136	9,683	25.3
Total	61,663	52,984	16.4	21,114	17,523	20.5
Group total	534,693	498,539	7.3	181,278	169,451	7.0

Operating revenue (leasing revenue (finance rate), other revenue from leasing business and fleet management revenue excluding sales revenue) in the reporting period amounted to EUR 318.4 million (9M 2015: EUR 324.5 million).

Fleet expenses and cost of lease assets

Fleet expenses and cost of lease assets are broken down as follows:

Fleet expenses and cost of lease assets	9M	9M	Change
in EUR thou.	2016	2015	in %
Selling expenses	207,442	167,768	23.6
Fuel	46,356	56,737	-18.3
Repair, maintenance and reconditioning	44,979	48,605	-7.5
Insurance	7,712	8,601	-10.3
External rent expenses	3,959	4,427	-10.6
Vehicle licenses	2,320	2,731	-15.0
Transportation	3,092	2,857	8.2
Taxes and dues	2,284	2,693	-15.2
Radio license fees	1,246	1,322	-5.8
Vehicle return expenses	1,646	1,145	43.8
Other expenses	4,516	4,645	-2.8
Group total	325,552	301,531	8.0

Depreciation and amortisation

Depreciation and amortisation are split up as follows:

Depreciation and amortisation expense	9M	9M	Change
in EUR thou.	2016	2015	in %
Lease assets and lease vehicles intended for sale	135,534	133,180	1.8
Equipment	121	106	14.5
Intangible assets	242	84	>100
Group total	135,897	133,370	1.9

Other operating expenses

Other operating expenses are broken down as follows:

Other operating expenses	9M	9M	Change
in EUR thou.	2016	2015	in %
Commissions	204	214	-4.6
Rental expenses for business premises	1,103	1,052	4.9
Other selling and marketing expenses	4,254	1,695	>100
Expenses from write-downs of receivables	796	1,266	-37.1
Audit, legal, advisory costs, and investor relations expenses	1,603	1,499	7.0
Other personnel services	7,431	6,177	20.3
IT expenses	1,893	1,685	12.4
Miscellaneous expenses	4,895	1,712	>100
Group total	22,180	15,299	45.0

Net finance costs

The net finance costs are as follows:

Net finance costs	9M	9M
in EUR thou.	2016	2015
Other interest and similar income	303	259
Other interest and similar income from related parties	9	270
Interest and similar expenses	-1,441	-2,252
Interest and similar expenses for related parties	-14,322	-13,970
Result from at-equity measured investments	34	122
Other financial net income	178	-
Group total	-15,238	-15,572

Income tax expense

The income tax expense comprises current income taxes amounting to EUR 6.7 million (9M 2015: EUR 4.4 million) as well as deferred taxes of EUR -0.2 million (9M 2015: EUR 1.4 million). Based on the Group's earnings before taxes (EBT), the Group's tax rate in the reporting period is 27% (9M 2015: 27%).

Earnings per share

Earnings per share are broken down as follows:

Earnings per share		9M 2016	9M 2015
Consolidated profit	in EUR thou.	17,456	15,942
Profit attributable to shareholders of Sixt Leasing SE	in EUR thou.	17,456	15,942
Weighted average number of shares		20,611,593	18,128,663
Earnings per share – basic and diluted	in EUR	0.85	0.88

The weighted average number of shares is calculated on the basis of the proportional number of shares per month, eventually adjusted by the respective number of treasury shares. Earnings per share are calculated by dividing the profit attributable to shareholders of Sixt Leasing SE and the weighted average number of ordinary shares outstanding. Financial instruments, which could lead to a dilutive effect, have not been in place as of the reporting date.

2.5 SELECTED EXPLANATORY NOTES TO THE STATEMENT OF FINANCIAL POSITION

Goodwill

The goodwill amounting to EUR 1.8 million (31 December 2015: EUR - million) results from the acquisitions of autohaus24 GmbH and Sixt Mobility Consulting AG (formerly SXB Managed Mobility AG).

Lease assets

Lease assets increased by EUR 38.4 million to EUR 996.1 million as at the reporting date (31 December 2015: EUR 957.8 million). The increase is primarily the result of an increased volume of contracts.

Non-current other receivables and assets

Non-current other receivables and assets amounting to EUR 2.6 million as of 30 September 2016 (31 December 2015: EUR 1.4 million) mainly include the non-current portion of finance lease receivables.

Current other receivables and assets

Current other receivables and assets falling due within one year can be broken down as follows:

Current other receivables and assets in EUR thou.	30 Sep. 2016	31 Dec. 2015
Financial other receivables and assets		
Finance lease receivables	1,398	1,448
Miscellaneous assets	9,561	10,746
Non-financial other receivables and assets		
Recoverable income taxes	148	3,057
Other recoverable taxes	576	997
Insurance claims	4,137	3,785
Deferred income	5,547	5,002
Claims for vehicle deliveries	12,219	15,416
Group total	33,586	40,452

Equity

The share capital of Sixt Leasing SE as at 30 September 2016 remained unchanged at EUR 20,611,593, divided up into 20,611,593 ordinary bearer shares (31 December 2015: EUR 20,611,593).

Authorised capital

By resolution of the Annual General Meeting of 1 June 2016 the Managing Board was authorised, as specified in the proposed resolution, to increase the share capital on one or more occasions in the period up to including 31 May 2021, with the consent of the Supervisory Board, by up to a maximum of EUR 6,183,477 by issuing new no-par value bearer shares against cash and/or non-cash contributions, whereby the shareholders' pre-emptive rights may be excluded (Authorised Capital 2016).

Conditional capital

By resolution of the Annual General Meeting of 1 June 2016, the company's share capital is conditionally increased by up to EUR 4,122,318 (Conditional Capital 2016). The conditional capital increase serves to grant shares to holders or creditors of convertible bonds and holders of options rights from bonds with warrants, insofar as the conversion or option rights from the aforementioned bonds are actually exercised or the conversion obligations from such bonds are fulfilled and provided that no other forms of settlement are used.

Treasury shares

By resolution of the General Meeting of 8 April 2015 the Managing Board, with the consent of the Supervisory Board, was authorised, as specified in the proposed resolution, to purchase the Company's own shares through 7 April 2020, up to a total of 10% of the Company's share capital at the time of the adoption or, if the respective amount is lower, of the utilisation of this authorisation. This authorisation has not yet been exercised as of the reporting date.

Authorisation to issue convertible bonds and/or bonds with warrants

By resolution of the Annual General Meeting of 1 June 2016 the Managing Board, with the consent of the Supervisory Board, was authorised, as specified in the proposed resolution, to issue on one or more occasions in the period up to and including 31 May 2021 convertible and/or bonds with warrants registered in the name of the holder and/or bearer of up to a maximum of EUR 200,000,000 with a fixed or open-ended term and to grant conversion or option rights to the holder and/or creditor of convertible bonds to acquire a total of up to 4,122,318 new ordinary bearer shares in Sixt Leasing SE and/or to provide corresponding conversion rights for the Company.

Non-current financial liabilities

The non-current financial liabilities have residual terms of more than one year and are broken down as follows:

Non-current financial liabilities in EUR thou.	Residual term of 1 to 5 years		Residual term of more than 5 years	
	30 Sep. 2016	31 Dec. 2015	30 Sep. 2016	31 Dec. 2015
Borrower's note loans	29,787	-	-	-
Liabilities to banks	117,590	60,000	-	-
Finance lease liabilities	1,615	8,970	-	-
Group total	148,992	68,970	-	-

The non-current liabilities to banks, reported as of 30 September 2016, result from the Asset Backed Securities programme launched in June 2016 by Sixt Leasing Group to refinance leasing contracts. The programme started with a financing volume of EUR 250 million and was later expanded to EUR 500 million. Under the programme variable interest liabilities are taken out, which are redeemable based on the amortisation schedule of the underlying lease contract portfolio. The liabilities are secured by the underlying lease contract portfolio. The liabilities/loans are recognised initially at fair value, less directly attributable transaction costs, and subsequently accounted for at amortised costs using the effective interest method. Concurrently, the Company entered into an interest rate swap agreement over the amortization period of the related lease contract portfolio to mitigate interest rate risks.

The liabilities to banks in the amount of EUR 60 million, outstanding as of 31 December 2015, have been reclassified into current liabilities to banks as of 30 September 2016.

In May 2016 Sixt Leasing SE issued a borrower's note loan in two tranches in the amount of EUR 30 million. Interests are variable for one tranche and fixed for the other. The borrower's note loans are non-secured and have a maturity of four years.

Current financial liabilities

Current financial liabilities are due within one year and are broken down as follows:

Current financial liabilities	30 Sep. 2016	31 Dec. 2015
in EUR thou.		
Liabilities to banks	163,716	9,000
Finance lease liabilities	9,222	19,042
Other liabilities	387	267
Group total	173,326	28,308

Current other liabilities

Current other liabilities are broken down as follows:

Current other liabilities	30 Sep. 2016	31 Dec. 2015
in EUR thou.		
Financial other liabilities		
Payroll liabilities	158	96
Miscellaneous liabilities	10,124	9,863
Non-financial other liabilities		
Deferred income	37,423	34,697
Tax liabilities	1,827	1,731
Group total	49,532	46,386

Additional disclosure on financial instruments

The following table shows the carrying amounts and fair values of the individual financial assets and liabilities for each single category of financial instrument. The fair value of financial assets and liabilities that are not regularly measured at fair value, but for which the fair value is to be specified, are assigned in the following table to the measurement levels of the fair value hierarchy.

Carrying amounts and fair values by IAS 39 measurement category:

Financial instruments in EUR thou.	IAS 39 measurement category	Measurement basis for fair value	Carrying amount		Fair value	
			30 Sep. 2016	31 Dec. 2015	30 Sep. 2016	31 Dec. 2015
Non-current assets						
Financial assets	AfS	Level 3	42	42	42	42
Finance lease receivables	IAS 17		2,506	1,392	2,599	1,419
Other receivables	LaR		84	37		
Total			2,633	1,471	2,641	1,461
Current assets						
Finance lease receivables	IAS 17		1,398	1,448	1,453	1,509
Currency derivatives	FAHfT	Level 2	53	49	53	49
Interest rate derivatives	FAHfT	Level 2	71	-	71	-
Trade receivables	LaR		66,431	56,607		
Other receivables	LaR		9,436	10,697		
Total			77,390	68,801	1,577	1,558
Non-current liabilities						
Borrower's note loans	FLAC	Level 2	29,787	-	29,859	-
Liabilities to banks	FLAC	Level 2	117,590	60,000	115,479	60,508
Finance lease liabilities	IAS 17		1,615	8,970	1,652	9,150
Liabilities to related parties	FLAC	Level 2	490,000	699,000	513,132	735,793
Other liabilities	FLAC		103	38		
Total			639,095	768,008	660,122	805,451
Current liabilities						
Liabilities to banks	FLAC	Level 2	163,716	9,000	164,485	9,000
Finance lease liabilities	IAS 17		9,222	19,042	9,311	19,607
Liabilities to related parties	FLAC	Level 2	3,533	4,043	3,533	4,043
Currency derivatives	FAHfT	Level 2	30	79	30	79
Other financial liabilities	FLAC		387	267		
Trade payables	FLAC		66,821	69,008		
Financial other liabilities	FLAC		10,252	9,880		
Total			253,961	111,317	177,358	32,729
Of which aggregated by IAS 39 measurement category						
Available for Sale	AfS		42	42	42	42
Loans and Receivables	LaR		75,951	67,341		
Financial Liabilities Measured at Amortised Costs	FLAC		882,189	851,235	826,488	809,344
Financial Assets Held for Trade	FAHfT		94	30	94	30

The financial instruments in above table are classified into three levels depending on the measurement basis. Level 1 measurements are based on prices quoted in active markets. Level 2 measurements are based on parameters other than quoted prices that are observable either directly as prices or are indirectly derived from prices. Level 3 measurements are based on models that use parameters that are not based on observable market data, but rather on assumptions.

Due to factors that change in the course of time, the reported fair values can only be regarded as indicative of the values actually realisable on the market. The fair values of the financial instruments were calculated on the basis of market data available at the balance sheet date and the methods and assumptions described below.

For current financial instruments it was assumed that the fair values correspond to the carrying amounts (amortised cost) unless specified otherwise in the table. The fair values of the finance lease receivables reported as non-current assets and finance lease liabilities, liabilities to related parties and banks and borrower's note loans reported as non-current liabilities were calculated as the present values of the future expected cash flows. Standard market rates of interest between 0.2% p.a. and 1.7% p.a. (2015: between 0.5% p.a. and 0.9% p.a.) were used for discounting based on the respective maturities.

Finance lease receivables and liabilities are measured in accordance with IAS 17.

2.6 GROUP SEGMENT REPORTING

The Sixt Leasing Group is active in the two main business units Leasing and Fleet Management. When combined, the revenue from these activities – excluding vehicle sales revenue – is also described as “operating revenue”. As far as results from at-equity measured investments can be directly attributed to a segment, these are displayed in the respective segment.

The segment information for the first nine months of 2016 (compared to the first nine months of 2015) is as follows:

By Business Unit in EUR million	Leasing		Fleet Management		Reconciliation		Group	
	2016	2015	2016	2015	2016	2015	2016	2015
External revenue	473.0	445.6	61.7	53.0	-	-	534.7	498.5
Internal revenue	0.0	0.0	0.2	0.0	-0.2	-0.0	-	-
Total revenue	473.0	445.6	61.9	53.0	-0.2	-0.0	534.7	498.5
Fleet expenses and cost of lease assets	269.4	252.8	56.4	48.8	-0.2	-0.1	325.6	301.5
Depreciation and amortisation expense	135.9	133.4	0.0	0.0	-	-	135.9	133.4
EBIT ¹	36.3	35.1	2.8	2.2	-	-	39.1	37.3
Net finance costs	-15.0	-15.4	-0.2	-0.2	-	-	-15.2	-15.6
Thereof result from at-equity measured investments	-	-	0.0	0.1	-	-	0.0	0.1
EBT ²	21.3	19.8	2.6	2.0	-	-	23.9	21.7
Investments	345.3	320.3	0.0	0.0	-	-	345.3	320.3
Assets	1,121.4	1,079.2	25.2	29.5	-10.5	-19.2	1,136.1	1,089.5
Liabilities	925.7	897.6	21.8	26.7	-10.4	-19.2	937.1	905.1

¹ Corresponds to earnings before interest and taxes (EBIT)

² Corresponds to earnings before taxes (EBT)

By region in EUR million	Germany		International		Reconciliation		Group	
	2016	2015	2016	2015	2016	2015	2016	2015
Total revenue	469.8	432.1	65.0	67.3	-0.1	-0.9	534.7	498.5
Investments	316.4	279.3	29.0	41.0	-	-	345.3	320.3
Assets	1,127.6	1,064.5	298.2	141.9	-289.7	-116.9	1,136.1	1,089.5

2.7 RELATED PARTY DISCLOSURES

At 30 June 2016 Sixt Leasing SE repaid under the financing agreement EUR 209 million of the core loan facility provided by Sixt SE. As at 30 September 2016 Sixt Leasing Group now records liabilities of EUR 490 million under this financing agreement.

NAMES AND ADDRESSES

ISSUER

Sixt Leasing SE
Zugspitzstraße 1
82049 Pullach
Germany

PRINCIPAL PAYING AGENT

The Bank of New York Mellon, Frankfurt Branch
Friedrich-Ebert-Anlage 49
60327 Frankfurt am Main
Germany

CALCULATION AGENT

The Bank of New York Mellon, London Branch
One Canada Square
London, England E14 5AL
United Kingdom

JOINT LEAD MANAGERS

**Joh. Berenberg, Gossler & Co. KG, Commerzbank Aktiengesellschaft
Frankfurt Branch**
Bockenheimer Landstraße 25
60325 Frankfurt am Main
Germany

Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

UniCredit Bank AG
Arabellastraße 12
81925 München
Germany

Legal Advisors

To the Issuer

Milbank, Tweed, Hadley & McCloy LLP
Neue Mainzer Str. 74
60311 Frankfurt am Main
Germany

To the Joint Lead Managers

Allen & Overy LLP
Haus am OpernTurm
Bockenheimer Landstraße 2
60306 Frankfurt am Main
Germany

LISTING AGENT

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

AUDITOR

Deloitte GmbH Wirtschaftsprüfungsgesellschaft
Rosenheimer Platz 4
81669 Munich
Germany