

REWE International Finance B.V.

(A private limited liability company incorporated in the Netherlands)

EUR 900,000,000 4.875% Sustainability-Linked Notes due 2030

unconditionally and irrevocably guaranteed by

REWE-ZENTRALFINANZ eG

(A registered cooperative incorporated in the Federal Republic of Germany)

ISIN XS2679898184, Common Code 267989818

Issue Price 99.803 per cent.

REWE International Finance B.V. (the **Issuer**) will issue on 13 September 2023 (the **Issue Date**) Sustainability-Linked Notes with an aggregate principal amount of EUR 900,000,000 due 2030 (the **Notes**) in the denomination of EUR 100,000 per Note.

The Notes will have the benefit of an unconditional and irrevocable guarantee (the **Guarantee**) of REWE-ZENTRALFINANZ eG (the **Guarantor**). The Notes and the Guarantee will be governed by the laws of the Federal Republic of Germany (**Germany**).

The Notes will bear interest on their principal amount from and including the Issue Date to but excluding the Maturity Date (as defined below) at a rate of 4.875 per cent. *per annum*, payable annually in arrear on 13 September of each year, commencing on 13 September 2024. Unless previously redeemed or repurchased and cancelled, the Notes will be redeemed on 13 September 2030 (the **Maturity Date**) at their redemption amount together with any accrued interest in accordance with the terms and conditions of the Notes (the **Terms and Conditions**). The redemption amount payable on the Maturity Date will be the principal amount of the Notes plus, in case of the occurrence of a Trigger Event (as defined in the Terms and Conditions), a premium of up to 85 basis points. The level of the premium, if any, will depend on whether or not certain sustainability performance targets set out in the Terms and Conditions (**Sustainability Performance Targets** or **SPTs**) have been achieved.

The Issuer may, at its option, redeem the Notes prior to the Maturity Date in accordance with the terms set forth and as stipulated further in § 5(2), (3), (5) or (6) of the Terms and Conditions. Upon the occurrence of a Put Event or an event of default (each as described in the Terms and Conditions), each holder of Notes (a **Holder**) will have the option to declare all or some only of its Notes not previously redeemed due prior to the Maturity Date in accordance with the terms set forth in § 5(4) and § 9 of the Terms and Conditions. In such case the Issuer will redeem such Notes at their principal amount without applying any premium, together with any accrued interest as set out in the Terms and Conditions.

The Notes will initially be represented by a temporary global note in bearer form (the **Temporary Global Note**). Interests in the Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note (the **Permanent Global Note**), and together with the Temporary Global Note, the **Global Notes**) on or after the date 40 days after the Issue Date (the **Exchange Date**), upon certification as to non-U.S. beneficial ownership. The Global Notes will be issued in new global note format and kept in custody by a common safekeeper on behalf of Clearstream Banking, S.A. / Euroclear Bank SA/NV.

This offering memorandum (the **Offering Memorandum**) does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the **Prospectus Regulation**). Neither the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (CSSF) nor any other "competent authority" (as defined in the Prospectus Regulation) has approved this Offering Memorandum or reviewed information contained in this Offering Memorandum in connection with the issue of any Notes.

This Offering Memorandum constitutes a prospectus for the purpose of Part IV of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities. Application has been made to list the Notes on the official list (the **Official List**) of the Luxembourg Stock Exchange and for admission to trading of the Notes on the professional segment of the Euro MTF Market operated by the Luxembourg Stock Exchange, which is a multilateral trading facility for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended, (**MiFID II**), and, therefore, not an EU-regulated market.

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

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

Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial condition. Investing in the Notes involves certain risks. Please review the section entitled "**Risk Factors**" beginning on page 8 of this Offering Memorandum.

Joint Bookrunners

BNP PARIBAS

SEB

**Société Générale
Corporate & Investment
Banking**

UniCredit

RESPONSIBILITY STATEMENT

Each of the Issuer, with registered office in Venlo, The Netherlands, and the Guarantor, with registered office in Cologne, Germany, accepts responsibility for the information contained in this Offering Memorandum and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Offering Memorandum is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

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

NOTICE

No person is authorised to give any information or to make any representation other than those contained in this Offering Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Guarantor or the Joint Bookrunners (as defined in the section "*Subscription and Sale of the Notes*")

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

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 and the Guarantor. This Offering Memorandum does not constitute an offer of Notes or an invitation by or on behalf of the Issuer, the Guarantor or the Joint Bookrunners to purchase any Notes. Neither this Offering Memorandum nor any other information supplied in connection with the Notes should be considered as a recommendation by the Issuer, the Guarantor or the Joint Bookrunners to a recipient hereof and thereof that such recipient should purchase any Notes.

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

To the extent permitted by the laws of any relevant jurisdiction, neither any Joint Bookrunners nor any of their respective affiliates nor any other person mentioned in this Offering Memorandum, except for the Issuer and the Guarantor, accepts responsibility for the accuracy and completeness of the information contained in this Offering Memorandum or any document incorporated by reference herein, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accept any responsibility for the accuracy and completeness of the information contained in any of these documents. The Joint Bookrunners have not independently verified any such information and accept no responsibility for the accuracy thereof.

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

The distribution of this Offering Memorandum and the offering, sale, and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Memorandum comes are required to inform themselves about and to observe any such restrictions. No representation is being made by the Joint Bookrunners that this Offering Memorandum may be lawfully distributed or that the Notes may be lawfully

sold in any jurisdiction. For a description of the restrictions applicable in the United States of America, the European Economic Area, the United Kingdom, Italy, Switzerland and Canada, see "*Subscription and Sale of the Notes – Selling Restrictions*".

For the avoidance of doubt, the content of any website referred to in this Offering Memorandum does not form part of this Offering Memorandum (except for any information expressly incorporated by reference into this Offering Memorandum) and the information on such websites has not been scrutinised or approved by the Luxembourg Stock Exchange.

The language of this Offering Memorandum is English. In respect of the Terms and Conditions and the Guarantee, German is the controlling and legally binding language.

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

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

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a *distributor*) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. None of the Issuer and the Guarantor is a manufacturer or distributor for the purposes of MiFID II and its supplementing EU legislative acts.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (*COBS*), and professional clients, as defined in the UK MiFIR, and all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any Distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the *UK MiFIR Product Governance Rules*) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PRIIPS REGULATION / PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

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

UK PRIIPS REGULATION / PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of the Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the *EUWA*); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the *FSMA*) and any rules or regulations made under the FSMA to implement the Insurance

Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2 (1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the UK PRIIPs Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTICE TO CANADIAN INVESTORS

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any supplement hereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. In relation to offers of Notes in the province of Alberta, British Columbia or Ontario only, the Joint Bookrunners are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

INFORMATION RELATING TO SUSTAINABILITY-LINKED NOTES

The Notes are categorised as Sustainability-Linked Notes (as defined below). Prospective investors should carefully review and consider the information set out, or referred to, in the Terms and Conditions and must determine for themselves the relevance of such information, together with any other investigation such investors deem necessary, for the purpose of any investment in the Notes and its suitability also in light of their own circumstances.

In connection with the issue of Sustainability-Linked Notes, REWE Group has prepared and published a Sustainability-Linked Bond Framework in August 2023 relating to its sustainability strategy and targets (the **Sustainability-Linked Bond Framework** or **SLB Framework**) and has requested a provider of second party opinions, Sustainalytics, to issue a secondary opinion (the **Second Party Opinion**) in relation to the Sustainability-Linked Bond Framework. Neither the Sustainability-Linked Bond Framework nor the Second Party Opinion nor the content on REWE Group's website are incorporated by reference into, or form part of, this Offering Memorandum.

In addition, in connection with the issue of the Notes, REWE Group will engage an external verifier to carry out the relevant assessments required for the purposes of providing a verification report in relation to its sustainability-linked bond progress report (it being understood that such verification by the external verifier will be conducted with limited assurance). The Sustainability-Linked Bond Framework and the Second Party Opinion are accessible through REWE Group's website (www.rewe-group.com) under "Company/Creditor Relations". Any sustainability-linked bond progress report and verification report will also be accessible through REWE Group's website. However, any information on, or accessible through, REWE Group's website and the information in such Sustainability-Linked Bond Framework, Second Party Opinion or any sustainability-linked bond progress report or verification report do not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, the Notes and should not be relied upon in connection with making any investment decision with respect to the Notes.

In addition, no assurance or representation is given by the Issuer, the Guarantor, the Joint Bookrunners or any member of their respective groups, any second party opinion providers or any external verifier as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of the Notes or the Sustainability Performance Targets (SPTs) (as defined in the Terms and Conditions) to fulfil any relevant green, social, sustainability, sustainability-linked and/or other criteria. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated into and/or form part of this Offering Memorandum.

The Joint Bookrunners have not undertaken, nor are responsible for, any assessment of the SLB Framework, any Sustainability Performance Targets, any related reporting, or any verification or monitoring of whether any Sustainability Performance Target has been met.

STABILISATION

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

FORWARD-LOOKING STATEMENTS

This Offering Memorandum includes certain "forward-looking statements". All statements other than statements of historical facts included in this Offering Memorandum, including, without limitation, those regarding the Issuer's or the Guarantor's financial positions, business strategies, plans and objectives of management for future operations, are forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "plan", "project", "probability", "target", "goal", "objective", "should" or "will" or, in each case, their negative, or other variations or comparable terminology. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results, performance or achievements of the Issuer or the Guarantor, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's and Guarantor's present and future business strategies and the environment in which the Issuer and/or the Guarantor operate in the future. In addition, even if their financial condition, results of operations and cash flows, and the development of the industry in which they operate, are consistent with the forward-looking statements contained in this Offering Memorandum, those results, or developments may not be indicative of results or developments in subsequent periods.

Any forward-looking statements in this Offering Memorandum speak only as of the date on which they are made. Neither the Issuer, nor the Guarantor nor the Joint Bookrunners assume any obligation to update any forward-looking statement contained herein to reflect any change in their respective expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement is based.

ALTERNATIVE PERFORMANCE MEASURES

This Offering Memorandum contains certain alternative performance measures (*APMs*), which the Issuer and the Guarantor believe to be useful in evaluating REWE Group's operating performance and its indebtedness, but which are not recognised financial measures under the International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union (*IFRS*). Such APMs must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS included elsewhere in this Offering Memorandum. Investors are cautioned not to place undue reliance on these APMs and are also advised to review them in conjunction with the financial statements of the Issuer and the Guarantor including the related notes. Further, the APMs are not necessarily comparable with similarly titled measures used by other companies. In addition, the APMs may not be indicative of results or developments in subsequent periods.

CERTAIN DEFINED TERMS

REWE-ZENTRALFINANZ eG and any company, partnership or other entity fully consolidated in the audited consolidated annual financial statements of REWE-ZENTRALFINANZ eG form the *REWE Group*.

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RISK FACTORS

Before deciding to purchase any Notes, investors should carefully review and consider the following risk factors and the other information contained in this Offering Memorandum (including any document incorporated by reference herein). Should one or more of the risks described below materialize, this may have a material adverse effect on the business, financial condition and results of operations of the Issuer, the Guarantor and/or REWE Group. Moreover, if any of these risks materialize, the market value of the Notes and the ability of the Issuer and the Guarantor to fulfill their respective payment obligations under the Notes and the Guarantee may be affected, in which case holders of Notes could lose all or part of their investments.

Each of the Issuer and the Guarantor believes that the factors described below represent the principal risks inherent in investing in the Notes as guaranteed by the Guarantee. However, additional risks and uncertainties, which are not currently known to the Issuer and the Guarantor, or which the Issuer and the Guarantor currently do not consider material, could materialize and have a material adverse effect on their businesses, financial condition and results of operations. Therefore, neither the Issuer nor the Guarantor represents that the statements below regarding the risks of holding any Notes as guaranteed by the Guarantee are exhaustive. Prospective investors should note that the risks relating to the Issuer, the Guarantor, REWE Group, the industries in which they operate and the Notes summarized in this section are the risks that the Issuer and the Guarantor believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Notes. However, as these risks relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarized in this section, but also, among other things, should consult their financial, legal and tax advisers. An investment in the Notes is only suitable for investors experienced in financial matters who are in a position to fully assess the risks relating to such an investment and who have sufficient financial means to absorb any potential loss stemming therefrom.

*Words and expressions defined in "Terms and Conditions of the Notes" (hereinafter also referred to as the **Terms and Conditions**) shall have the same meanings in this section.*

I. Risk Factors relating to the Issuer, the Guarantor and REWE Group

Economic and Political Environment.

Inflationary environment.

In the course of 2021 and 2022, global inflation rapidly increased to, and currently remains at, historically high levels. Triggered mainly by the emergence of SARS-CoV-2 and its associated disease (**COVID-19**), supply chain disruptions, and the impact of bad weather on harvests in 2021, inflationary pressures were exacerbated by the Russian war of aggression against Ukraine and the resulting sharp increase in energy prices from March 2022. Agricultural products and food prices experienced above-average inflation and this inflationary environment could persist for years to come, depending on global economic and geopolitical trends and developments.

Inflation could affect REWE Group's results or operations and financial condition as it exerts downward pressure on consumers' disposable incomes and purchasing power while increasing REWE Group's purchasing costs, rents and employees' salaries. REWE Group may not be able to pass on inflation-driven increases in its cost base to customers by increasing its prices for goods and services correspondingly. Given REWE Group's focus on food retailing, in particular further inflation of food prices, for example due to increasing prices of energy or tightening supply of agricultural products due to natural disasters, crop failures, the impact of climate change on crops and export restrictions on agricultural products, could adversely affect REWE Group's results of operations and financial condition.

REWE Group's business is subject to risks from international conflicts.

International conflicts, such as the Russian war of aggression against Ukraine, and other geopolitical tensions and uncertainties could have a materially negative impact on consumer confidence and therefore the demand for the retail and tourism offering of the REWE Group. In particular, the Russian war of aggression against Ukraine has had, and may continue to have, a significant adverse impact on the economic environment, including rising inflation, increases in energy and raw material prices and disruptions in the supply of agricultural products. In addition, intensifying economic sanctions and export controls in the context of a growing trend of de-globalization and de-coupling may further strain the global economy and supply chains, further fuelling

inflationary trends. The realisation of any of these risks could adversely affect REWE Group's results of operations and financial condition.

The retail and tourism business is affected by changes in the macroeconomic and political environment.

A general risk to the retail and tourism business is the potential change in consumer spending in the countries in which REWE Group operates. The revenue, operating performance, and cash generation of REWE Group's retail and tourism businesses are strongly correlated with non-discretionary household expenditure.

Spending on consumer goods is influenced by factors related to the macroeconomic environment, including price inflation, political stability, developments in the job market, demographic changes, and other major economic parameters. Particularly with regards to tourism, this comprises, among others, increasing transportation and fuel costs, climate change policy and environmental lobbying, travel warnings, *e.g.* warnings from the German Federal Foreign Office, or increased transport related taxes. Consumers may reduce their spending on consumer goods during periods of, or already in anticipation of, economic slowdown. This particularly applies to the do-it-yourself sector and to tourism where spending is specifically discretionary and price sensitive. Tourism is also particularly vulnerable to rising fuel costs and air travel, in particular, may in the future be affected by developments in climate protection policies. The realisation of any of these risks could adversely affect REWE Group's results of operations and financial condition.

Risks related to public health crises.

Pandemics, epidemics, outbreaks of infectious diseases or any other serious public health crises, such as the outbreak of COVID-19, together with any measures aimed at mitigating a further expansion thereof, such as restrictions on travel, imposition of quarantines, prolonged closures of workplaces or curfews or other social distancing measures, could have a continued material adverse effect on the global economy in general and on the markets in which REWE Group operates.

Most notably, regional travel restrictions as experienced in connection with the COVID-19 pandemic can bring travel and holiday activities to a near standstill, thereby causing REWE Group's results of operations and financial condition to deteriorate significantly. Furthermore, unforeseen government-imposed store closures and restrictions on selling can also lead to the loss of revenue and earnings. In case of a possible increase in absenteeism due to illness, essential processes in retail and production cannot be guaranteed or can no longer be provided in full. The loss of suppliers and service providers can severely limit the ability to deliver products and services and thus adversely affect REWE Group's performance and profitability.

Business Risks.

The business areas in which REWE Group operates are subject to intense competition.

The business areas in which REWE Group operates are subject to intense competition. The numerous competitors in the food retail markets in which the REWE Group operates have developed a large number of different sales systems and a highly diversified level of service and quality. Potential customers can choose from a wide range of retail shopping options. Such competition has led to significant downward pressure on retail prices in the past. In the core German market of the REWE Group, this has resulted in relatively low retail margins. As a result, investments in REWE Group's retail business (*e.g.*, in new distribution channels or product ranges) constitute a significant risk to REWE Group's financial position if they are not well received by the market. REWE Group also expects ongoing competition from numerous competitors in the tourism market, which may also reduce margins for this market in the future.

Retail and tourism businesses are affected by seasonal fluctuations

Seasonality is an important factor in both retail and tourism. In retail, revenue, operating profits, working capital requirements and cash flows within any given year have historically been affected by seasonal fluctuations. For example, annual revenue is strongly driven by the year-end period in which retail customers usually spend above-average in the run-up to the holiday season. In tourism, the level of demand for REWE Group's products and services is particularly dependent on the summer holiday season and, to a lesser extent the winter holiday season. If seasonal fluctuations are more pronounced than anticipated or if anticipated high seasonal demand for retail and tourism is disrupted by events affecting customer demand, this could have an adverse effect on REWE Group's business, financial position, results of operations and cash flows.

Consumer spending is subject to changes in consumer behaviour and market trends.

The retail and tourism business is affected by constant changes in consumer behaviour, preferences and market trends. Demographic changes, lifestyle changes, changing awareness with respect to health, food production/processing and environmental issues, greater ethnic diversity, increasing price awareness and other factors impact customer expectations, in particular with respect to store design, service levels, product mix and booking behaviour, including a shift to online business. The identification of emerging market trends may occur too late or predictions of future market trends and changes in consumer behaviour patterns may prove to be wrong at a later stage.

REWE Group's tourism business may be adversely affected by the occurrence of events affecting travel safety.

The travel industry is sensitive to safety concerns. REWE Group's tourism business could be adversely affected by the occurrence of travel-related accidents, such as airplane crashes, by terrorism, political instability, conflict or other events causing safety concerns, including natural disasters, potential outbreaks of epidemics or pandemics (such as COVID-19, Ebola, influenza, H1N1 virus, Avian Flu or Severe Acute Respiratory Syndrome outbreaks). The occurrence of any such event could result in a decrease in customers' appetite to travel and which could adversely affect REWE Group's business, financial condition and results of operations.

Moreover, due to the seasonal nature of the tourism business, the occurrence of any of the events described above during peak summer or holiday travel seasons, or when customers are considering booking their summer vacations, could exacerbate or disproportionately magnify the adverse effects of any such event and, as a result, could materially and adversely affect REWE Group's business and financial performance.

REWE Group's business may be affected by damage to the reputation of its brands.

The brands used by REWE Group are important assets of its business. Maintaining the reputation and value of REWE Group's various brands is central to the success of its business. Negative or unfavourable publicity regarding products branded by REWE Group could lead to a loss of confidence in the quality or safety of the products or services provided by companies operating under such brand. Further, damage to a certain brand could harm other parts of REWE Group operating under the same or a related brand. This could adversely affect REWE Group's business and financial performance.

Operational Risks.

REWE Group is dependent on the uninterrupted operation of its IT-systems and exposed to risks relating to the confidentiality, availability and integrity of data.

The supply of goods and services, including inventory control and warehousing, as well as booking systems in tourism rely on REWE Group's IT-systems. Any interruptions in, failures of or damage to REWE Group's IT-infrastructure and IT-systems could lead to delays or interruptions in REWE Group's business processes, particularly its internal delivery chains. REWE Group's IT-systems may be vulnerable to security breaches and cyber-attacks from unauthorised persons outside or within REWE Group. This may further expose REWE Group to risks relating to the confidentiality, availability and integrity of data and may lead to severe damage to its reputation and image. Inadequate IT security may lead to penalties, fines, or suspension of business by the regulatory authorities. REWE Group's business could also be adversely affected by failures or malfunctions of its suppliers' IT systems which could for example cause interruptions to the supply of retail goods required by stores of the REWE Group.

REWE Group is dependent on suppliers.

REWE Group's retail business is dependent on external suppliers that provide goods and services to REWE Group meeting required specifications and quality standards. REWE Group may not be successful in controlling and monitoring the quality of the goods and services provided by external suppliers and thus may not be in position to sustain the level of quality expected by its customers. In addition, REWE Group's image could be materially damaged in the event that any of its suppliers are found to be in violation of social standards and general working conditions. Furthermore, REWE Group may become dependent on individual suppliers for certain goods or services and therefore faces a risk of disruption in the supply of certain goods or services if one or more key suppliers become insolvent, terminate the business relationship with REWE Group or otherwise fail to provide REWE Group with the relevant goods or services.

The retail business involves organisational and logistical challenges.

The high turnover of goods and services and the highly diversified range of goods and services offered to customers create significant organisational and logistical challenges for REWE Group, especially with respect to the timely delivery of goods and services by external suppliers. Further logistical challenges arise with respect to the protection and transport of cash generated in the numerous locations. Supply bottlenecks or other logistical difficulties could lead to (temporary) business disruptions or may otherwise adversely affect the business operations of REWE Group.

REWE Group is exposed to risks relating to potential merger and acquisition activity.

REWE Group has selectively expanded its business through the acquisition of other retail and tourism operators in the past and expects to continue to do so in the future; opportunities to acquire other business may arise at any time and may be realized in the short term. Acquisitions of other businesses are generally subject to a number of risks, such as the unexpected loss of key employees; extraordinary or unexpected legal, regulatory, tax, contractual and other costs, including in the event of any unexpected delays; limitations in due diligence prior to the acquisition; difficulties in implementing REWE Group's financial, technological and management standards, processes, procedures and controls in acquired businesses; challenges in managing the increased scope, geographic diversity and complexity of the operations; mitigating contingent and/or assumed liabilities; the possible loss of customers and/or suppliers; possible failure to obtain required merger control approvals; and control issues in relation to joint ventures and other arrangements where REWE Group does not exercise sole control. Hence, it cannot be excluded that REWE Group may not be able to integrate future acquisitions as planned or only at a higher cost than originally planned, and/or may not realize the anticipated cost savings, synergies, future earnings or other benefits that it intends to achieve from the future acquisitions.

In addition, while REWE Group continues to examine possibilities to further progress in its strategy, which might include expanding its business through further acquisitions, no guarantee can be given that additional suitable acquisition targets can be found or that further acquisitions that are identified as strategically important can be realized.

REWE Group's stores and warehouses are exposed to fraud, theft, or misappropriation.

In the ordinary course of business, REWE Group's locations are exposed to the risks of fraud, corruption and theft of funds and products. Especially in the retail and do-it-yourself segments, the variety of payment methods, including credit and debit card payment, expose REWE Group to counterparty default and fraud risk. The high number of cash transactions in the retail stores of the REWE Group results in an increased risk of misappropriation, theft and robbery of cash funds. The retail locations of the REWE Group are also exposed to the risk of theft of merchandise which risk is exacerbated by the increasing use of automated checkout systems. Products may also be misappropriated during transit to or between the stores of the REWE Group.

It cannot be assured that incidences of inventory loss and theft will not increase in the future or that the measures taken against such theft will be effective. In addition to increasing security costs to combat inventory theft, the occurrence of such risks may have a material adverse impact on REWE Group's results of operations and financial condition.

Disruptions of business operations due to work stoppages or strikes could adversely affect REWE Group's business.

The operations of REWE Group are labour-intensive and require a considerable workforce. REWE Group cannot assure that it will not encounter work stoppages, strikes or other disturbances of operations occasioned by its unionized labour force, particularly in Germany, or that, upon expiration of existing collective bargaining agreements, it will be able to reach new agreements on satisfactory terms. In addition, work stoppages, strikes or similar measures at REWE Group's suppliers' sites or logistics provider could impact REWE Group's ability to provide its products or services to its customers. Any of these events could have a material adverse effect on REWE Group's revenue or costs.

Product liability claims and product recalls.

Faults or defects in products distributed by REWE Group can cause damage to the property or health of customers or third parties and lead to serious indirect or consequential damages. In accordance with applicable laws, REWE Group bears a portion of and in some cases the primary risk of product liability and warranty

claims, and it might be required to carry out a product recall and to pay the costs of procuring defect-free replacement products. Faulty or defective products, product liability and warranty claims, as well as product recalls can damage REWE Group's overall reputation and lead to temporary or long-term buying restraint. Each of the aforementioned risks may have a material adverse effect on REWE Group's revenue and costs.

REWE Group is dependent on being able to hire and retain qualified employees.

It is important for REWE Group to continually hire qualified employees and to retain them as the expertise and motivation of employees are key factors for its success. REWE Group expects ongoing competition for qualified employees in the future. A major reason for the intense competition in the labour market is the demographic change in Europe and particularly in Germany. The continuous ageing of European societies and the retirement of the baby boomer generations exert significant pressure on the labour market. Further, largely driven by automation and digitalization, qualitative requirements on employees are increasingly demanding. Simple tasks will be continuously eliminated raising complexity in job and candidate profiles. If REWE Group is not successful in acquiring young talents, this may have a material adverse effect on its operations and financial results.

Financial Risks.

The Issuer has no material assets or sources of revenue except for claims against other REWE Group companies resulting from intercompany receivables.

The Issuer as the issuer of the Notes is an indirect wholly owned finance subsidiary of the Guarantor and will on-lend the proceeds from the sale of the Notes under intercompany loans. The Issuer intends to service and repay the Notes out of the payments it receives under these intercompany loans. The Issuer has no other material assets or sources of revenue or income except for its claims under various intercompany receivables. Accordingly, the Issuer's ability to service and repay the Notes depends on the ability of REWE Group counterparties to the intercompany loans to service such indebtedness. Therefore, to meet its payment obligations under the Notes the Issuer is wholly dependent on the profitability and cash flow of REWE Group counterparties to the intercompany loans to which it is a party.

The transfer of funds from REWE Group counterparties (also by way of cash pooling arrangements) may be or become restricted by law or otherwise; in particular, contractual restrictions may be included in financing arrangements entered into by such REWE Group counterparties. Furthermore, payments may become restricted, directly or indirectly, by the terms of REWE Group's credit facilities and other financing arrangements. There can be no assurance that any future credit agreements will not contain such restrictions.

The Guarantor is subject to credit risk arising from the potential failure of a counterparty to meet its obligations in whole or in part. In addition, the Guarantor's investments in associates, real estate and goodwill are subject to valuation risk.

The main business of the Guarantor is the central settlement and del credere business, intragroup services, and the acquisition, holding and management of investments for the REWE Group. As regards its central settlement and del credere business, the Guarantor bears the default risk of the relevant counterparty. Failure of such counterparties to meet their respective obligations, in whole or in part, will adversely affect the financial condition, results of operation and cash flows of the Guarantor.

In addition, with regard to the Guarantor's investments in associates, unexpected budget or forecast deviations as well as changes in general economic conditions may result in having to remeasure assets such as investments in associates, real estate and goodwill.

REWE Group maintains a number of pension plans that, under certain circumstances, may not be covered by sufficient provisions or financed with sufficient assets in the future.

REWE Group offers access to certain pension plans to its employees in various countries, the structure of which depends on the legal, business and financial circumstances in the respective countries. REWE Group's pension obligations comprise both defined benefit and defined contribution plans and include both liabilities arising from current pensions, as well as entitlements to pensions to be paid in the future. The amount of liabilities is based on certain actuarial assumptions, which include among others discount factors, life expectancy, projected pension increases, future developments of wages and salaries, and the expected return on plan assets. If actual developments, particularly with regard to discount rates, differ from these assumptions, this could lead to a

substantial increase in pension liabilities on the balance sheet and therefore to higher additions to provisions for pensions. If pension assets do not perform as expected, REWE Group will have to increase the amount of these provisions.

New collective bargaining agreements and rising social security costs could result in considerably higher personnel expenses.

Personnel expenses are a major cost factor for REWE Group. The renegotiation of collective bargaining agreements under conditions that are unfavourable to REWE Group and rising social security costs could therefore result in a considerable increase in personnel expenses.

REWE Group is exposed to liquidity risks.

The development of REWE Group's business depends, among other things, on its ability to fund investments and its current business operations, as well as on its ability to refinance existing financial indebtedness. REWE Group's sources of debt funding include a EUR 2.5 billion syndicated loan which was drawn at EUR 986 million on 31 December 2022 (the **Syndicated Loan Facility**). Maintaining the Syndicated Loan Facility requires continuous compliance by REWE Group with customary covenants contained in the loan agreement underlying the Syndicated Loan Facility, including a restriction on the level of REWE Group's leverage ratio and the financial indebtedness on subsidiary level. Additionally, any material deterioration of REWE Group's financial condition or of the condition of the markets in which it operates, or the financial markets generally may make it difficult or impossible for REWE Group to refinance existing or raise additional debt financing.

Market-related interest rate fluctuations and a deteriorating credit rating may lead to an increase in REWE Group's financing costs.

The cost at which REWE Group can obtain financing depend on general market conditions, particularly on the development of interest rates and the assessment of the credit rating of REWE Group. In the case of deteriorating general market conditions or a deteriorating credit rating of REWE Group, only debt financing with higher risk premiums than are currently in place may be available. REWE Group uses interest rate swaps to hedge itself against interest rate fluctuations. However, REWE Group bears the default risk of the relevant counterparty, and the hedging transactions may not protect REWE Group against all interest rate fluctuations.

Exchange rate fluctuations could adversely affect the result of operations of certain parts of REWE Group's business.

Certain parts of REWE Group's business are subject to fluctuations between the euro and a number of other currencies. Fluctuations in exchange rates may result in differences between the procurement costs of goods and services and the revenue generated from the sale of such goods and services (transaction risk). Exchange rate fluctuations may also affect the results of operations when cash flows and results of operations of foreign subsidiaries are shown in currencies other than the euro (translation risk). While REWE Group follows a hedging strategy with the aim to generally hedge against the risks resulting from exchange rate fluctuations, REWE Group bears the default risk of the relevant hedging counterparty, and hedging transactions may not protect REWE Group against the adverse effects of all exchange rate fluctuations.

Legal and Tax Risks.

REWE Group is subject to regulatory, environmental, and social risks.

REWE Group generates the majority of its sales revenue in countries that are members of the European Union. Regulatory and social regulations and requirements regarding compliance with human rights and environmental due diligence are becoming more specific and stringent. In Germany, for example, the Act on Corporate Due Diligence Obligations in Supply Chains (*Lieferkettensorgfaltspflichtengesetz*) entered into force in January 2023 and a European counterpart has already been drafted. The requirements apply to REWE Group's own business operations as well as to its supply chain. Non-compliance with these regulations could lead to potential fines, legal consequences and reputational damage.

In addition, increasingly stringent regulations around the world on traceability and transparency in the supply chain entail further risk. Non-compliance with these regulations may lead to potential fines or a ban on the sale of goods. While REWE Group has implemented a number of measures, such as a guideline on sustainable business practices, to improve social and environmental conditions throughout its value chain, these measures

may not be sufficient to manage environmental and social risks.

Compliance Risks

As an international operating business, REWE Group is exposed to compliance risks relating to antitrust and competition regulations and may be subject to proceedings initiated by competition authorities. Such proceedings could lead to reputational damage, substantial fines and claims for damages by third parties.

Further, corruption and bribery risks may arise should REWE Group's governing bodies or employees intentionally or unintentionally violate laws or internal policies which may result in financial and reputational loss damages.

While REWE Group's tourism business currently involves only very limited business relationships with sanctions-targeted countries and is only conducted in compliance with such sanctions, additional or stricter sanctions may increase the risk of violations of sanctions by REWE Group and may adversely affect REWE Group's revenue from its tourism business.

Risks resulting from legal proceedings.

REWE Group's business may be adversely affected by pending or threatened legal disputes or administrative proceedings. Given the nature of REWE Group's business and its market position in some of its markets, litigation risks arise particularly in the areas of competition and antitrust law. Future legal disputes and investigations could materially adversely affect REWE Group's business, reputation, financial condition and results of operations and provisions for risks relating to such legal disputes may be insufficient to cover all damages, costs and expenses arising from such legal disputes.

REWE Group is subject to tax risks resulting from current or future tax audits.

REWE Group companies are regularly subject to tax audits. It is possible that current or future tax audits may result in significant additional tax payments or demands.

II. Risk Factors relating to the Notes and the Guarantee

Risk relating to the characteristics of the Notes.

The Notes are long-term securities.

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

The Holders will only be entitled to request a redemption of their Notes prior to the Maturity Date upon occurrence of a Put Event or an event of default (each as described in the Terms and Conditions) which, in case of the occurrence of certain events of default will be subject to certain quorum requirements and risks in connection therewith (see "*Risks relating to the provisions in the Terms and Conditions of the Notes – Quorum requirement and SchVG risks in case of certain events of default*").

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

Risks related to the effective subordination of the Notes.

Although the Terms and Conditions restrict the Issuer's, the Guarantor's, and its subsidiaries' ability to provide asset security for the benefit of other debt and require the Issuer to secure the Notes equally if they provide security for the benefit of Capital Market Indebtedness (as defined in the Terms and Conditions), the requirement to provide equal security for the benefit of the Holders of the Notes is subject to a number of exceptions and carve-outs.

To the extent the Issuer, the Guarantor or any Subsidiary provides asset security for the benefit of other debt without also securing the Notes, the Notes will be effectively junior to such secured debt to the extent of such assets.

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

The Notes do not contain any financial covenants.

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

If the Issuer or the Guarantor incurs additional debt or liabilities, its ability to pay its obligations under the Notes or the Guarantee, as applicable, could be adversely affected. Such issuance of further debt could further reduce the amount recoverable by the Holders upon liquidation of the Issuer or the Guarantor. To the extent that such indebtedness is incurred by group companies other than the Issuer or the Guarantor, the claims of Holders under the Notes and the Guarantee will be structurally subordinated to the claims of all other creditors of such group companies.

Additionally, neither the Issuer nor the Guarantor is subject to a restriction on investments in other entities, which could ultimately subordinate the Holders' claims to obligations of such entities towards their respective creditors.

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

Holders are subject to the risk of the Issuer's and the Guarantor's inability to make interest and/or redemption payments.

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

In addition, even if the likelihood that the Issuer and/or the Guarantor will be in a position to fully perform all obligations under the Notes or the Guarantee, as applicable, when they fall due has not actually decreased, market participants could nevertheless be of that opinion if their assessment of the creditworthiness of corporate debtors in general or debtors operating in the industries sector adversely change. If any of these risks occur, third parties may only be willing to purchase the Notes for a lower price than before the materialisation of such risk, thus resulting in a decreased market value of the Notes.

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

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

Risks relating to the provisions in the Terms and Conditions of the Notes.

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

As the Notes are bearing a fixed interest rate, Holders are exposed to the risk that the price the Notes declines as a result of an increase in the market interest rate. While the nominal interest rate of the Notes is fixed during the life of the Notes, the current interest rate on the capital market (market interest rate) typically changes daily. As the market interest rate changes, the price of fixed rate Notes also changes, but in the opposite direction. If the

market interest rate increases, the price of fixed rate Notes typically falls, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate falls, the price of fixed rate Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate.

Risk related to the negative pledge provision in the Terms and Conditions.

Subject to certain exceptions, the Issuer's and the Guarantor's will undertake in the Terms and Conditions and the Guarantee, respectively, not to grant any security interest *in rem* (*dingliche Sicherheit*) over all or part of their present or future assets as security for any Capital Market Indebtedness (as defined in the Terms and Conditions) without granting security to the Holders on substantially identical terms. This undertaking will not prevent the Issuer and/or Guarantor to provide security to secure indebtedness that is not Capital Market Indebtedness (as defined in the Terms and Conditions) or to secure other Capital Market Indebtedness where the Terms and Conditions and the Guarantee allow the issuer and the Guarantor to do so without securing the holders of the Notes at the same time. This may result in Holders being disadvantaged in terms of enforcement of their claims compared to other creditors who may be or become secured creditors.

The Issuer may redeem the Notes early.

The Issuer has the right to call the Notes prior to maturity (optional call right) (i) in whole but not in part in case the Issuer will be required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation, (ii) in whole but not in part on any specified date within the Call Redemption Period, (iii) in whole or in part at the Make-Whole Amount and/or (iv) in whole but not in part for reason of minimal outstanding principal amount (in each case of (i) to (iv) in accordance with, and as stipulated further in § 5(2), (3), (5) or (6) of the Terms and Conditions). Whether or not a Holder will receive a premium on the principal amount upon early redemption at the option of the Issuer will depend on the specific redemption right exercised by the Issuer and the time of such early redemption. Please see "*Risks relating to the provisions in the Terms and Conditions of the Notes – Sustainability-Linked Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics.*" below for further details.

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

Although the occurrence of specific change of control events or events of default will permit Holders to require redemption or repurchase of the Notes at their principal amount (i.e. without premium irrespective of the achievement of the Sustainability Performance Targets (SPTs) set out in the Terms and Conditions), the Issuer may not be able to redeem or repurchase such Notes.

Upon the occurrence of a Put Event (as defined in the Terms and Conditions), the Holders will have the right to require the redemption or repurchase of all or part of their Notes at their principal amount, plus accrued and unpaid interest. In such case the Issuer will not be obliged to pay any premium on the principal amount of the Notes irrespective of REWE Markt GmbH's and PENNY Markt GmbH's progress regarding the achievement of the sustainability performance targets (SPTs) set out in the Terms and Conditions. The Issuer's ability to redeem or repurchase Notes upon such Put Event will be limited by the Issuer's access to funds at the time of the redemption or repurchase. Upon a Put Event, the Issuer and, as applicable, the Guarantor may be required to immediately repay the outstanding principal, any accrued interest on and any other amounts owed by it under one or more of its bank facilities or other debt. The source of funds for these repayments would be the available cash or cash generated from other sources. However, it cannot be assured that there will be sufficient funds available upon a Put Event to make these repayments and any required redemption or repurchases of Notes. In that case, the Issuer's failure to redeem any of the Notes would constitute an event of default under the Terms and Conditions, which would likely cause a default under other debt obligations.

The above considerations may also apply in case of the occurrence of an event of default set out in § 9 of the Terms and Conditions (in particular, but not limited to, the occurrence of a cross default) entitling the Holders to demand immediate redemption of their Notes at their principal amount plus accrued and unpaid interest, subject to, in case of the occurrence of certain events of default, certain quorum requirements are met (see "*Risks relating to the provisions in the Terms and Conditions of the Notes – Quorum requirement and SchVG risks in case of certain events of default*").

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

The Terms and Conditions provide that, in case of certain events of default, any notice declaring the Notes due and payable shall become effective only when the Principal Paying Agent has received such default notices from Holders representing at least 15% of the aggregate principal amount of Notes then outstanding. Under the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz – SchVG*), even if a default notice is given by a sufficient number of Holders of Notes, this could be rescinded by majority resolution within three months. A simple majority of votes would be sufficient for a resolution on the rescission of such acceleration but, in any case, more Holders would have to consent to a rescission than have delivered default notices.

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

Resolutions of Holders.

As the Terms and Conditions of Notes provide for meetings of Holders or the taking of votes without a meeting, the Terms and Conditions and the Guarantee may be amended (as proposed or agreed by the Issuer and/or the Guarantor) by majority resolution of the Holders of and any such majority resolution will be binding on all Holders. Any Holder is therefore subject to the risk that its rights against the Issuer under the Terms and Conditions and its rights against the Guarantor under the Guarantee are amended, reduced or even cancelled by a majority resolution of the Holders. Any such majority resolution will even be binding on Holders who have declared their claims arising from the Notes due and payable based on the occurrence of an event of default but who have not received payment from the Issuer or, as applicable, the Guarantor prior to the amendment taking effect. According to the SchVG, the relevant majority for Holders' resolutions is generally based on votes cast, rather than on the aggregate principal amount of the relevant Notes outstanding. Therefore, any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of the relevant Notes outstanding.

Holders' Representative.

The Notes provide that the Holders are entitled to appoint a Holders' representative (the **Holders' Representative**) by a majority resolution of such Holders. If the Holders make use of such right, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer or, as applicable, the Guarantor, such right passing to the Holders' Representative who is then exclusively responsible to claim and enforce the rights of all the Holders. On the other hand, if the appointment of a Holders' Representative is delayed or does not occur, this will make it more difficult for Holders to take collective action to enforce their rights under the Notes and, as applicable, the Guarantee.

Market and other risks relating to the Notes.

There is no active public trading market for the Notes.

There is currently no secondary market for the Notes. Application has been made to the Luxembourg Stock Exchange to list the Notes on the Official List of the Luxembourg Stock Exchange and for admission to trading of the Notes on the Euro MTF Market operated by the Luxembourg Stock Exchange, which is a multilateral trading facility for the purposes of MiFID II, and, therefore, not an EU-regulated market.

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

Risk of change in rating.

Ratings assigned to REWE Group by certain independent rating agencies are an indicator of REWE Group's ability to meet its obligations in a timely manner. The lower the assigned rating is on the respective scale the higher the respective rating agency assesses the risk that obligations will not be met at all or not be met in a timely manner. The market value of the Notes from time to time is likely to depend upon the level of credit rating assigned to the long-term debt of REWE Group. Rating agencies may change, suspend or withdraw their ratings at short notice. A rating's change, suspension or withdrawal may affect the price and the market value of the outstanding Notes. An investor may thus incur financial disadvantages as it may not be able to sell the Notes at a fair price.

Furthermore, the Notes are expected to be assigned a credit rating. The rating may not reflect the potential impact of all risks related to the structure, market and additional factors discussed herein, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the respective rating agency at any time. The risks described above in respect of the rating assigned to REWE Group also apply to the rating assigned to the Notes.

An investment in the Notes may be subject to the risk of inflation.

The inflation risk is the risk of future money depreciation. The real yield from an investment is reduced by inflation. The higher the rate of inflation, the lower the real yield on the Notes. If the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative.

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

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

The income under the Notes and/or the Guarantee may be reduced by taxes.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.

No assurance can be given as to the impact of any possible judicial decision or change of laws or administrative practices after the date of this Offering Memorandum.

The Terms and Conditions of the Notes and the conditions of the Guarantee are based on German law in effect as at the date of this Offering Memorandum. In addition, the Issuer is incorporated under the laws of the Netherlands and is subject to the laws of this jurisdiction. No assurance can be given as to the impact of any possible judicial decision or change in law or administrative practice or the official application or interpretation of any law after the date of this Offering Memorandum.

A potential investor may not rely on the Issuer, the Guarantor, the Joint Bookrunners or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes.

Each potential investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and conditions, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A potential investor may not rely on the Issuer, the Guarantor, the Joint Bookrunners or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Without independent review and advice, an investor may not adequately understand the risks inherent with an investment in the Notes and may lose parts or all of its capital invested without taking such or other risks into consideration before investing in the Notes.

Exchange rate risks and exchange controls.

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

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

Risk relating to the Notes being Sustainability-Linked Notes.

Sustainability-Linked Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics.

The Notes provide for the payment of a premium to the principal amount on the Maturity Date if a Trigger Event (as defined in the Terms and Conditions) linked to not achieving certain specified sustainability performance targets as set out in the Terms and Conditions (***Sustainability-Linked Notes***) has occurred. Payment of a premium to the principal amount will be triggered if the Guarantor fails to publish, by the Reporting End Date specified in the Terms and Conditions, a sustainability-linked bond progress report or a verification report in respect of such report and/or if one or more of the specified sustainability performance targets will not be achieved by 31 December 2029. The specific amount of the premium will depend on the nature of the Trigger Event as further described in the Terms and Conditions. For a description of the sustainability performance targets and further details please also refer to the section "***Sustainability-Linked Bond Framework***".

The applicable premium to the principal amount mentioned above will also be paid if the Notes are redeemed prior to the Maturity Date (i) for reasons of taxation, (ii) for reason of minimal outstanding principal amount or (iii) within the Call Redemption Period, if a Trigger Event has occurred at the time such early redemption option is exercised, as further stipulated in the Terms and Conditions.

Further, payment of the maximum premium to the principal amount will also be triggered if the Notes are redeemed prior to their Maturity Date at their Make-Whole Amount, irrespective of any failure to publish a sustainability-linked bond progress report or a verification report thereon or whether or not any of the specified sustainability performance targets have been achieved at the time such early redemption option is exercised.

No premium to the principal amount will be paid should the Notes be redeemed in accordance with the Terms and Conditions prior to their Maturity Date for any other reason.

The sustainability performance targets specified in the Terms and Conditions will be aimed at reducing greenhouse gas (***GHG***) emissions in line with the Sustainability-Linked Bond Framework of REWE Group. The Guarantor's sustainability performance targets are uniquely tailored to REWE Group's business, operations and capabilities, and they do not easily lend themselves to benchmarking against similar sustainability performance targets of other issuers. The Notes may not satisfy an investor's requirements or any future legal or quasi-legal standards for investments in assets with sustainability characteristics. The key performance indicators and/or sustainability performance targets for 'Scope 1' and 'Scope 2' emissions pursuant to the GHG Protocol Standard, 'Scope 3' emissions pursuant to the GHG Protocol Standard and/or 'Scope 3 FLAG' emissions pursuant to the GHG Protocol Land Sector and Removals Guidance and the SBTi FLAG Guidance, in each case of REWE

Markt GmbH and PENNY Markt GmbH specified in the Terms and Conditions may be inconsistent with, or insufficient to satisfy, investors' requirements or expectations.

The Notes will not be marketed as "green bonds" since the Issuer expects to use the relevant net proceeds for general corporate purposes and, therefore, does not intend to allocate the net proceeds specifically to projects or business activities meeting environmental or sustainability criteria, or be subject to any other limitations associated with "green bonds". It also cannot be excluded that there may be adverse environmental, social and/or other impacts resulting from the use of the net proceeds from the offering of the Notes or other investments that REWE Group chooses to make now or in the future.

There is currently no generally accepted definition (legal, regulatory or otherwise) or codification of, or market consensus as to, what constitutes or may be classified as "sustainable" or "sustainability-linked notes". As a result, the Notes as investments may not respect, or may cease during the life of the Notes to respect, certain requirements, whether legislation, taxonomies, standards, guidelines, or other investment criteria or guidelines. In particular, the Notes may not qualify, or may cease during the life of the Notes to qualify, for certain dedicated sustainability-linked bond, ESG-related securities or other equivalently labelled indices that may be important for the Holders to comply with, whether by any present or future applicable laws or regulations or by its own by-laws or investment portfolio mandates.

There is no assurance that the European Central Bank (*ECB*) will accept the Notes as eligible collateral. Further, even if the ECB initially accepts the Notes as eligible collateral, the ECB may, at any time, discontinue acceptance of the Notes as eligible collateral due to the nature of the key performance indicators, the conditions or manner in which any Trigger Event is applied, or due to a change in collateral rules which the ECB may apply at any time.

Should the Notes not meet the requirements or expectations of an individual Holder, this could require such Holder to dispose of the Notes at the then prevailing market price. If the Notes generally fail to satisfy investors' requirements or expectations, this may have a material negative effect on the market value and/or the liquidity of the Notes.

The Terms and Conditions provide that the Issuer will be entitled, but not obliged, to make adjustments to the key performance indicators, baselines and/or sustainability performance targets in the reasonable discretion of the Issuer and taking into account the principle of good faith in case of (i) any change in the 2030 SBTi targets submitted by REWE to the Science Based Targets initiative (SBTi) in 2023 (expected to be validated and published by the SBTi in 2024) if such targets should be more ambitious than the Sustainability Performance Targets (SPTs) set for 2030 in the Sustainability-Linked Bond Framework of the REWE Group (and in that event the sustainability performance targets set for 2029 will be adjusted in proportion), (ii) any material change in the calculation methodology of the relevant GHG emissions underlying the sustainability performance targets, (iii) any material change in regulation that is relevant to the determination of the key performance indicators, baselines or sustainability performance targets, (iv) any material change in the data due to better data accessibility or discovery of data error, or (v) any material change in the structure of the REWE Group as a result of certain material restructuring activities (each as further described in the Terms and Conditions). No assurance can be given that the Notes, following such an adjustment, will continue to be consistent to the investor's requirements or expectations.

Risks that may result from the failure to meet the Sustainability Performance Targets.

Although REWE Group intends to meet the relevant sustainability performance targets for the Notes, there can be no assurance of the extent to which REWE Group will be successful in doing so. In addition, there can be no assurance that REWE Group will not in the future decide to discontinue the relevant sustainability performance targets or otherwise to discontinue its current sustainability strategy as described in this Offering Memorandum. Any failure to meet the sustainability performance targets may occur due to a variety of factors, some of which are outside REWE Group's control. In particular, the ability of REWE Markt GmbH and PENNY Markt GmbH to achieve their target of reducing absolute emissions in their own operations (Scope 1 and 2 of the Greenhouse Gas Protocol) is dependent on the successful implementation of a bundle of measures in the areas of heat, refrigerants, and vehicle fleet, among others. The ability of REWE Markt GmbH and PENNY Markt GmbH to reduce their non-FLAG Scope 3 GHG emissions is dependent on the active implementation of extensive measures in various areas such as processing at suppliers, in transport and packaging. It is further dependent upon technological advancements and the commitment of REWE Group's subcontractors to engage in the transition to renewable energy. The ability of REWE Markt GmbH and PENNY Markt GmbH to reduce their FLAG Scope 3 GHG emissions will involve multiple stakeholders and require the successful implementation of

small-scale measures further upstream in the supply chains as well as product range changes. It is also dependent upon consumers demanding more climate-friendly, plant-based products while reducing their consumption of animal-based alternatives.

Although any failure by REWE Group to meet the relevant sustainability performance targets for REWE Markt GmbH and PENNY Markt GmbH will give rise to payment of a premium amount to the principal amount, as stipulated further under the Terms and Conditions, it will not be an event of default under the Notes, nor will the Issuer be required to repurchase or redeem the Notes in such circumstances. Certain investors may have portfolio mandates that require them, or they may otherwise wish, to dispose of their Notes upon the occurrence of a Trigger Event due to a failure by REWE Group to achieve any sustainability performance targets for REWE Markt GmbH and PENNY Markt GmbH, even if the resulting payment of a premium amount has the effect of increasing the yield on the Notes.

Any of the above could adversely impact the trading price of the Notes and the price at which a Holder will be able to sell the Notes in such circumstance prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Holder.

Achieving any Sustainability Performance Target or otherwise pursuing the Guarantor's sustainability strategy may require the Guarantor to expend significant resources, while not meeting any such targets would result in increased payments and could expose REWE Group to reputational risks.

The Guarantor may need to expend significant economic resources in order to achieve the sustainability performance targets in relation to the Notes and/or otherwise for purposes of pursuing its sustainability strategy as in force from time to time. If the capital expenditures are substantially higher than anticipated in order to achieve the sustainability performance targets, the financial and competitive position of the Guarantor may be negatively affected, which could have a material adverse effect on REWE Group's business and financial condition.

Risks of change in standards and guidelines.

The key performance indicators underlying the sustainability performance targets for REWE Markt GmbH and PENNY Markt GmbH are calculated in accordance with certain standards and guidelines, in particular the GHG Protocol Standard, the GHG Protocol Land Sector and Removals Guidance and the SBTi FLAG Guidance (each as further described in the Terms and Conditions). These standards and guidelines may change over time and the Guarantor will apply them as they may be amended and updated from time to time, in calculating the relevant key performance indicators, baselines and/or sustainability performance targets. As a result, the way in which the Guarantor calculates the relevant key performance indicators, baselines and/or sustainability performance targets may also change over time. Such change (in particular in the calculation methods) may impact, positively or negatively, REWE Group's ability to satisfy the sustainability performance targets for REWE Markt GmbH and PENNY Markt GmbH. In addition, a change to the calculation methodology of the relevant GHG emissions may also require a recalculation of any key performance indicators, baselines and/or sustainability performance targets for REWE Markt GmbH and PENNY Markt GmbH under the Terms and Conditions.

As a consequence, any of these changes to the standards, guidelines or in the calculation methodology may not be in line with investors' expectations. Such changes may have a negative effect on the market value of the Notes.

No assurance or representation is given by the Issuer or the Guarantor as to the suitability or reliability for any purpose whatsoever of any opinion, report, certification or validation of any third party in connection with the offering of the Notes or any sustainability performance targets to fulfil any sustainable, sustainability-linked and/or other criteria.

The Guarantor has appointed Sustainalytics who has provided the Second Party Opinion on REWE Group's Sustainability-Linked Bond Framework in line with the Sustainability-Linked Bond Principles 2023 of the International Capital Market Association (ICMA) which is available on REWE Group's website (www.rewe.com) under "Company/Creditor Relations". In addition, the Guarantor intends to obtain a verification by an external independent accounting or appraisal firm with relevant expertise of its actual performance level against each sustainability performance target for each key performance indicator. The Second Party Opinion and any external opinions, certifications or verifications of the actual performance level against the relevant sustainability performance targets are not, nor shall they be deemed to be, incorporated in and/or form part of this Offering Memorandum.

The Second Party Opinion provides an opinion regarding the alignment of REWE Group's Sustainability-Linked Bond Framework with relevant market standards and its robustness and credibility in the meaning of such market standards. The Second Party Opinion does not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Notes. The Second Party Opinion is only a statement of opinion and not a statement of fact, and is not, nor should be deemed to be, a recommendation by the Issuer, the Guarantor or the Joint Bookrunners, or any other person to buy, sell or hold the Notes. None of the Issuer, the Guarantor or the Joint Bookrunners accept any responsibility for any sustainability assessment of the Notes or makes any representation or warranty or assurance as to whether the Notes will meet any investor expectations or requirements regarding assets with sustainability characteristics. Holders will have no recourse against the Issuer, the Guarantor any of the Joint Bookrunners or the provider of any Second Party Opinion.

No assurance or representation or warranty is given by the Issuer, the Guarantor the Joint Bookrunners or any provider of a Second Party Opinion as to the suitability or reliability for any purpose whatsoever of any such Second Party Opinion in connection with the offering of the Notes or the Trigger Event to fulfil any sustainability, sustainability-linked and/or other criteria. Any such Second Party Opinion and/or REWE Group's Sustainability-Linked Bond Framework is not, nor shall it be deemed to be, incorporated in and/or form part of this Offering Memorandum.

Currently, the providers of second party opinions are not subject to any specific regulatory or other regime or oversight. The Second Party Opinion is not, nor should it be deemed to be, a recommendation to buy, sell or hold the Notes. The Second Party Opinion is only current as of the date it was initially issued. None of the Issuer, the Guarantor or the Joint Bookrunners assume any obligation or responsibility to release any update or revision to the Sustainability-Linked Bond Framework to reflect events or circumstances after the date of publication of the Sustainability-Linked Bond Framework and, therefore, an update or a revision of the Second Party Opinion may or may not be requested of any provider of second party opinions. Prospective investors must determine for themselves the relevance of such opinion, certification, or verification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of an investment in the Notes. Any negative change to, or withdrawal of the Second Party Opinion, the issuance of a new second party opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining on or certifying on may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

TERMS AND CONDITIONS OF THE NOTES

EMISSIONSBEDINGUNGEN

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

§ 1 (WÄHRUNG, STÜCKELUNG, FORM)

- (1) Währung; Stückelung.

Diese Serie von Schuldverschreibungen (die **Schuldverschreibungen**) der REWE International Finance B.V. (die **Emittentin**) wird in Euro im Gesamtnennbetrag vorbehaltlich von § 1(3) von EUR 900.000.000 (in Worten: neunhundert Millionen Euro) in einer Stückelung von EUR 100.000 begeben.

- (2) Form.

Die Schuldverschreibungen lauten auf den Inhaber.

- (3) Vorläufige Globalurkunde – Austausch.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die **Vorläufige Globalurkunde**) ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die **Dauerglobalurkunde** und zusammen mit der Vorläufigen Globalurkunde, die **Globalurkunden**) ohne Zinsscheine verbrieft sind, ausgetauscht. Die Einzelheiten eines solchen Austausches werden in die Aufzeichnungen der ICSDs (wie in § 1(4) definiert) aufgenommen. Die Globalurkunden tragen jeweils die eigenhändigen Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Hauptzahlstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der **Austauschtag**) gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Begebung der Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die

TERMS AND CONDITIONS

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is non-binding.

§ 1 (CURRENCY, DENOMINATION, FORM)

- (1) Currency; Denomination.

This series of Notes (the **Notes**) of REWE International Finance B.V. (the **Issuer**) is being issued in Euro in the aggregate principal amount (subject to § 1(3)) of EUR 900,000,000 (in words: nine hundred million Euro) in the denomination of EUR 100,000.

- (2) Form.

The Notes are being issued in bearer form.

- (3) Temporary Global Note – Exchange.

(a) The Notes are initially represented by a temporary global note (the **Temporary Global Note**) without coupons. The Temporary Global Note will be exchangeable for Notes represented by a permanent global note (the **Permanent Global Note** and together with the Temporary Global Note, the **Global Notes**) without coupons. The details of such exchange shall be entered in the records of the ICSDs (as defined in § 1(4)). The Global Notes shall each be signed manually by authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Principal Paying Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the **Exchange Date**) not earlier than 40 days after the date of issue of the Notes. Such exchange shall only be made upon delivery of certifications to the effect that the

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

(4) Clearingsystem.

Die Globalurkunden werden so lange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. **Clearingsystem** bedeutet jeweils folgendes: Clearstream Banking S.A. (**CBL**) und Euroclear Bank SA/NV als Betreiberin des Euroclear Systems (**Euroclear**) sowie jeder Funktionsnachfolger. **International Central Securities Depository** oder **ICSD** bezeichnet jeweils CBL und Euroclear (zusammen die **ICSDs**).

Die Schuldverschreibungen werden in Form einer New Global Note (**NGN**) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.

Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist zu jedem Zeitpunkt ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD.

Bei Rückzahlung oder Zinszahlung bezüglich der durch die Globalurkunde verbrieften

beneficial owner or owners of the Notes is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes will be treated as a request to exchange the Temporary Global Note pursuant to subparagraph (b) of this § 1(3). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 1(6)).

(4) Clearing System.

The Global Notes will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. **Clearing System** means each of the following: Clearstream Banking S.A. (**CBL**) and Euroclear Bank SA/NV as operator of the Euroclear System (**Euroclear**) and any successor in such capacity. **International Central Securities Depository** or **ICSD** means each of CBL and Euroclear (together, the **ICSDs**).

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

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

On any redemption or interest being made in respect of, or purchase and

Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über jede Rückzahlung und Zahlung bzw. Kauf und Entwertung bezüglich der Globalurkunden *pro rata* in die Unterlagen der ICSDs eingetragen werden, und nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldschreibungen der Gesamtnennbetrag der zurückgezählten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

- (5) Gläubiger von Schuldverschreibungen.

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

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

- (6) Vereinigte Staaten.

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

§ 2

(STATUS, NEGATIVVERPFLICHTUNG, GARANTIE)

- (1) Status.

Die Schuldverschreibungen begründen unmittelbare, unbedingte, nicht nachrangige und nicht besicherte Verbindlichkeiten der Emittentin und stehen im gleichen Rang untereinander und mindestens im gleichen Rang mit allen anderen gegenwärtigen und zukünftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

- (2) Negativverpflichtung der Emittentin.

(a) Solange Zahlungen aus den Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle auf die

cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

- (5) Holder of Notes.

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

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

- (6) United States.

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

§ 2

(STATUS, NEGATIVE PLEDGE, GUARANTEE)

- (1) Status.

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other unsubordinated and unsecured obligations of the Issuer, present or future, unless such obligations are accorded priority under mandatory provisions of statutory law.

- (2) Negative Pledge of the Issuer.

(a) While any amounts remain outstanding under the Notes, but only up to the time all amounts

Schuldverschreibungen gemäß diesen Emissionsbedingungen an die Gläubiger zu zahlenden Beträge an das Clearingsystem oder an dessen Order gezahlt worden sind, verpflichtet sich die Emittentin, für Kapitalmarktverbindlichkeiten (wie in § 2(4) definiert) (einschließlich hierfür abgegebener Garantien und Freistellungserklärungen), die von der Emittentin begeben worden sind, keine dinglichen Sicherheiten in Bezug auf ihr gesamtes gegenwärtiges oder zukünftiges Vermögen oder Teile ihres gegenwärtigen oder zukünftigen Vermögens zu gewähren oder bestehen zu lassen, sofern nicht die Verpflichtungen der Emittentin aus den Schuldverschreibungen gleichrangig und anteilig an einer solchen dinglichen Sicherheit teilhaben, oder diesbezüglich eine dingliche Sicherheit zu im Wesentlichen gleichen Bedingungen bestellt wird.

(b) Ausnahmen von der Negativverpflichtung der Emittentin. Die Verpflichtung nach § 2(2)(a) besteht jedoch nicht für solche Sicherheiten, die

- (i) gesetzlich vorgeschrieben sind, oder
- (ii) als Voraussetzung für staatliche Genehmigungen verlangt werden, oder
- (iii) von der Emittentin zur Sicherung von gegenwärtigen oder zukünftigen Ansprüchen der Emittentin gegen verbundene Unternehmen im Sinne der §§ 15 ff. Aktiengesetz oder gegen Dritte aufgrund der Weiterleitung von Erlösen aus der Emission von Wertpapieren bestehen, soweit diese Sicherheiten zur Sicherung von Verpflichtungen aus diesen durch die Emittentin ausgegebenen Wertpapieren dienen, oder
- (iv) eine im Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichern, die infolge der Akquisition eine Verpflichtung der Emittentin, der Garantin oder einer Tochtergesellschaft wird, sofern diese Kapitalmarktverbindlichkeit nicht im Hinblick auf diese Akquisition begründet wurde, oder

payable to Holders under the Notes in accordance with these Terms and Conditions have been paid to the Clearing System or to its order, the Issuer undertakes that it will not create or permit to subsist any security interest *in rem* (*dingliche Sicherheit*) over all or part of its present or future assets as security for any Capital Market Indebtedness (as defined in § 2(4)) (including any guarantees and indemnities given in respect thereof) issued by the Issuer, unless the Issuer's obligations under the Notes are secured equally and rateably therewith or benefit from a security interest *in rem* in substantially identical terms thereto.

(b) Exemptions from the Negative Pledge of the Issuer. The undertaking pursuant to § 2(2)(a) shall not apply to a security which

- (i) is mandatory according to applicable laws, or
- (ii) is required as a prerequisite for governmental approvals, or
- (iii) is provided by the Issuer over any of the Issuer's claims against any affiliated companies within the meaning of § 15 et seqq. of the German Stock Corporation Act (*Aktiengesetz*) or any third party, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds from the issuance of any securities, provided that any such security serves to secure obligations under such securities issued by the Issuer, or
- (iv) secures Capital Market Indebtedness existing at the time of an acquisition that becomes an obligation of the Issuer, the Guarantor or any Subsidiary as a consequence of such acquisition, provided that such Capital Market Indebtedness was not created in contemplation of such acquisition, or

- (v) eine Erneuerung, Verlängerung oder Ersetzung irgendeiner Sicherheit gemäß vorstehend (i) bis (iv) darstellen, oder
- (v) constitutes the renewal, extension or replacement of any security pursuant to foregoing (i) through (iv), or
- (vi) nicht in den Anwendungsbereich von (i) bis (v) fallen und Kapitalmarktverbindlichkeiten besichern, deren Kapitalbetrag (zusammen mit dem Kapitalbetrag anderer Kapitalmarktverbindlichkeiten, für die andere dingliche Sicherheiten (begeben durch die Emittentin, die Garantin oder eine Tochtergesellschaft (wie in § 2(4) definiert)) bestehen als solche, die in den Anwendungsbereich von (i) bis (v) fallen) EUR 100.000.000 (bzw. den Gegenwert in anderen Währungen) nicht überschreitet.
- (vi) do not fall within the scope of application of (i) through (v) above and which secure Capital Market Indebtedness with a principal amount (when aggregated with the principal amount of other Capital Market Indebtedness which has the benefit of security issued by the Issuer, the Guarantor or any Subsidiary (as defined in § 2(4)) other than any security falling within the scope of application of (i) through (v) above) not exceeding EUR 100,000,000 (or its equivalent in other currencies).
- (c) Eine nach § 2(2)(a) zu stellende Sicherheit kann auch zu Gunsten der Person eines Treuhänders der Gläubiger bestellt werden.
- (c) Any security which is to be provided pursuant to this § 2(2)(a) may also be provided to a person acting as trustee for the Holders.
- (3) Garantie und Negativverpflichtung.
- (3) Guarantee and Negative Pledge.
- (a) Die REWE-ZENTRALFINANZ eG (die **Garantin**) hat eine unbedingte und unwiderrufliche Garantie (die **Garantie**) für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen auf die Schuldverschreibungen sowie von jeglichen sonstigen Beträgen, die auf die Schuldverschreibungen zahlbar sind, übernommen. Die Garantie stellt einen Vertrag zugunsten Dritter im Sinne des § 328 Abs. 1 BGB dar, der jedem Gläubiger das Recht gibt, die Erfüllung der in der Garantie übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und die Garantie unmittelbar gegen die Garantin durchzusetzen. Kopien der Garantie sind kostenfrei bei der bezeichneten Geschäftsstelle der Hauptzahlstelle erhältlich.
- (a) REWE-ZENTRALFINANZ eG (the **Guarantor**) has given an unconditional and irrevocable guarantee (the **Guarantee**) for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Notes. The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*)¹, giving rise to the right of each Holder to require performance of the obligations assumed in the Guarantee directly from the Guarantor and to enforce such obligations directly against the Guarantor. Copies of the Guarantee may be obtained free of charge at the specified office of the Principal Paying Agent.
- (b) Negativverpflichtung der Garantin. Solange
- (b) Negative Pledge of the Guarantor.

¹ An English language convenience translation of § 328 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) reads as follows: A contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance.

Zahlungen aus den Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle auf die Schuldverschreibungen gemäß diesen Emissionsbedingungen an die Gläubiger zu zahlenden Beträge an das Clearingsystem oder an dessen Order gezahlt worden sind, hat sich die Garantin in der Garantie verpflichtet,

- (i) für Kapitalmarktverbindlichkeiten (wie in § 2(4) definiert) (einschließlich hierfür abgegebener Garantien und Freistellungserklärungen) keine dinglichen Sicherheiten in Bezug auf ihr gesamtes gegenwärtiges oder zukünftiges Vermögen oder Teile ihres gegenwärtigen oder zukünftigen Vermögens zu gewähren oder bestehen zu lassen, und
- (ii) soweit rechtlich möglich, sicherzustellen, dass keine ihrer Tochtergesellschaften (wie in § 2(4) definiert) Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung der gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten (einschließlich hierfür abgegebener Garantien und Freistellungserklärungen) der Garantin oder einer Tochtergesellschaft, bestellt oder fortbestehen lässt,

sofern nicht die Verpflichtungen der Emittentin aus den Schuldverschreibungen gleichrangig und anteilig an einer solchen dinglichen Sicherheit teilhaben, oder diesbezüglich eine dingliche Sicherheit zu im Wesentlichen gleichen Bedingungen bestellt wird.

- (c) Ausnahmen von der Negativverpflichtung der Garantin. Die Verpflichtung nach § 2(3)(b) besteht jedoch nicht für solche Sicherheiten, die
 - (i) gesetzlich vorgeschrieben sind, oder
 - (ii) als Voraussetzung für staatliche Genehmigungen verlangt werden, oder
 - (iii) von der Garantin oder von einer Tochtergesellschaft zur Sicherung von gegenwärtigen oder zukünftigen Ansprüchen der Garantin oder Ansprüchen einer Tochtergesellschaft gegen verbundene Unternehmen im Sinne der §§ 15 ff. Aktiengesetz oder gegen Dritte aufgrund der Weiterleitung von Erlösen

While any amounts remain outstanding under the Notes, but only up to the time all amounts payable to Holders under the Notes in accordance with these Terms and Conditions have been paid to the Clearing System or to its order, the Guarantor has undertaken in the Guarantee that

- (i) it will not create or permit to subsist any security interest *in rem* (*dingliche Sicherheit*) over all or part of its present or future assets as security for any Capital Market Indebtedness (as defined in § 2(4)) (including any guarantees and indemnities given in respect thereof), and
- (ii) it will procure, to the extent legally permissible, that no Subsidiary (as defined in § 2(4)) will at any time create or permit to subsist any security interest *in rem* upon all or any of its present or future assets as security for any Capital Market Indebtedness (including any guarantees and indemnities given in respect thereof) issued by the Guarantor or a Subsidiary,

unless at the same time or prior thereto, the Issuer's obligations under the Notes are secured equally and rateably therewith or benefit from a security interest *in rem* in substantially identical terms thereto.

- (c) Exemptions from the Negative Pledge of the Guarantor. The undertaking pursuant to § 2(3)(b) shall not apply to a security which
 - (i) is mandatory according to applicable laws, or
 - (ii) is required as a prerequisite for governmental approvals, or
 - (iii) is provided by the Guarantor or by any Subsidiary over any of the Guarantor's claims or claims of any Subsidiary against any affiliated companies within the meaning of § 15 et seqq. of the German Stock Corporation Act

aus der Emission von Wertpapieren bestehen, soweit diese Sicherheiten zur Sicherung von Verpflichtungen aus diesen durch die Garantin oder durch eine Tochtergesellschaft ausgegebenen Wertpapieren dienen, oder

(*Aktiengesetz*) or any third party, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds from the issuance of any securities, provided that any such security serves to secure obligations under such securities issued by the Guarantor or by a Subsidiary, or

(iv) eine im Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichern, die infolge der Akquisition eine Verpflichtung der Garantin oder einer Tochtergesellschaft wird, sofern diese Kapitalmarktverbindlichkeit nicht im Hinblick auf diese Akquisition begründet wurde, oder

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

(v) eine Erneuerung, Verlängerung oder Ersetzung irgendeiner Sicherheit gemäß vorstehend (i) bis (iv) darstellen, oder

(v) constitutes the renewal, extension or replacement of any security pursuant to foregoing (i) through (iv), or

(vi) nicht in den Anwendungsbereich von (i) bis (v) fallen und Kapitalmarktverbindlichkeiten besichern, deren Kapitalbetrag (zusammen mit dem Kapitalbetrag anderer Kapitalmarktverbindlichkeiten, für die andere dingliche Sicherheiten (begeben durch die Emittentin, die Garantin oder eine Tochtergesellschaft) bestehen als solche, die in den Anwendungsbereich von (i) bis (v) fallen) EUR 100.000.000 (bzw. den Gegenwert in anderen Währungen) nicht überschreitet.

(vi) do not fall within the scope of application of (i) through (v) above and which secure Capital Market Indebtedness with a principal amount (when aggregated with the principal amount of other Capital Market Indebtedness which has the benefit of security (issued by the Issuer, the Guarantor or any Subsidiary) other than any security falling within the scope of application of (i) through (v) above) not exceeding EUR 100,000,000 (or its equivalent in other currencies).

(d) Eine nach § 2(3)(b) zu stellende Sicherheit kann auch zu Gunsten der Person eines Treuhänders der Gläubiger bestellt werden.

(d) Any security which is to be provided pursuant to § 2(3)(b) may also be provided to a person acting as trustee for the Holders.

(e) Freigabe der Garantie. Die Garantie darf nur nach vollständiger Zahlung des Gesamtnennbetrages aller zum jeweiligen Zeitpunkt ausstehenden Schuldverschreibungen, der hierauf fälligen Zinsen und jeglicher sonstigen zum jeweiligen Zeitpunkt fälligen und geschuldeten Beträge aus den Schuldverschreibungen freigegeben werden.

(e) Release of Guarantee. The Guarantee shall be released only upon discharge in full of the aggregate principal amount of all Notes then outstanding, any interest due thereon and all other amounts under the Notes then due and owing.

(4) Definitionen.

Die in diesem § 2 benutzten Begriffe "Vermögen" und "Verpflichtung zur Zahlung oder Rückzahlung von Geldern" schließen nicht solche Vermögensgegenstände der Emittentin, der Garantin oder einer Tochtergesellschaft mit ein, die im Einklang mit den Gesetzen der Bundesrepublik Deutschland und des Königreichs der Niederlande und den dort anerkannten Regeln der Bilanzierung und Buchführung oder den jeweils anwendbaren Gesetzen und anerkannten Regeln der Bilanzierung und Buchführung nicht in den Bilanzen der Emittentin, der Garantin oder einer Tochtergesellschaft ausgewiesen werden müssen und darin auch nicht ausgewiesen werden.

Kapitalmarktverbindlichkeit bezeichnet jede gegenwärtige oder zukünftige Verpflichtung zur Zahlung oder Rückzahlung von Geldern (einschließlich Verpflichtungen aus Garantien oder anderen Haftungsvereinbarungen für Verbindlichkeiten von Dritten) mit einer ursprünglichen Laufzeit von mehr als einem Jahr entweder aus (i) Schuldscheindarlehen, (ii) Namensschuldverschreibungen oder (iii) Schuldverschreibungen, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert, zugelassen oder gehandelt werden oder notiert, zugelassen oder gehandelt werden können.

REWE-Gruppe bezeichnet die REWE-ZENTRALFINANZ eG und ihre Tochtergesellschaften.

Tochtergesellschaft bezeichnet die im Konzernabschluss der REWE-ZENTRALFINANZ eG voll konsolidierten Gesellschaften bzw. Unternehmen (ausgenommen die REWE-ZENTRALFINANZ eG selbst).

**§ 3
(ZINSEN)**

(1) Zinssatz und Zinszahlungstage.

Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst, und zwar vom 13. September 2023 (einschließlich) (der **Zinslaufbeginn**) mit jährlich 4,875% (der **Zinssatz**). Die Zinsen für jede Zinsperiode sind nachträglich am 13. September eines jeden Jahres (jeweils ein **Zinszahlungstag**) zu zahlen. Die erste Zinszahlung erfolgt am 13. September 2024.

(4) Definitions.

The expressions "assets" and "obligation for the payment or repayment of money that is borrowed" as used in this § 2 do not include assets of the Issuer, Guarantor or any Subsidiary which, pursuant to the requirements of law and accounting principles generally accepted in the Federal Republic of Germany (**Germany**) and in the Kingdom of The Netherlands or such other applicable law and accepted accounting principles generally, as the case may be, need not, and are not, reflected in the Issuer's, Guarantor's or in a Subsidiary's balance sheets.

Capital Market Indebtedness means any present or future obligation for the payment or repayment of money (including obligations by reason of any guarantee or other liability agreement for obligations of third parties) with an original maturity of more than one year that is borrowed either in the form of (i) bonded loans (**Schuldscheindarlehen**), (ii) registered notes (**Namensschuldverschreibungen**), or (iii) notes (**Schuldverschreibungen**) which are, or are capable of being, quoted, listed or traded on a stock exchange or other recognized securities market.

REWE Group means REWE-ZENTRALFINANZ eG and its Subsidiaries.

Subsidiaries means any company, partnership or other entity fully consolidated in the audited consolidated annual financial statements of REWE-ZENTRALFINANZ eG (other than REWE-ZENTRALFINANZ eG).

**§ 3
(INTEREST)**

(1) Rate of Interest and Interest Payment Dates.

The Notes shall bear interest on their principal amount at the rate of 4.875% *per annum* (the **Rate of Interest**) from (and including) 13 September 2023 (the **Interest Commencement Date**). Interest for each Interest Period shall be payable in arrear on 13 September in each year (each such date, an **Interest Payment Date**). The first payment of interest shall

be made on 13 September 2024.

Zinsperiode bezeichnet den Zeitraum ab dem Zinslaufbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und anschließend den Zeitraum vom jeweiligen Zinszahlungstag (einschließlich) bis zum darauffolgenden Zinszahlungstag (ausschließlich).

Interest Period means the period from and including the Interest Commencement 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.

(2) Auflaufende Zinsen.

Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit aus irgendeinem Grund nicht zurückzahlt, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen von dem Tag der Fälligkeit (einschließlich) bis zum Tag der vollständigen Rückzahlung an die Gläubiger (ausschließlich) mit dem gesetzlich bestimmten Verzugszins² verzinst.

(2) Accrual of Interest.

The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer for any reason fails to redeem the Notes when due, interest shall continue to accrue at the default rate of interest established by statutory law³ on the outstanding aggregate principal amount of the Notes from (and including) the due date to (but excluding) the day on which such redemption payment is made to the Holders.

(3) Zinstagequotient.

Sind Zinsen für einen Zeitraum (der **Zinsberechnungszeitraum**) zu berechnen, der einer Zinsperiode entspricht oder kürzer als diese ist, dann entspricht der verwendete Zinstagequotient der Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch die Anzahl der Tage der Zinsperiode, in die der Zinsberechnungszeitraum fällt.

(3) Day Count Fraction.

Where interest is to be calculated for a period (the **Calculation Period**) which is equal to or shorter than an Interest Period, the day count fraction used will be the number of days in the Calculation Period, divided by the number of days in the Interest Period in which the Calculation Period falls.

**§ 4
(ZAHLUNGEN)**

**§ 4
(PAYMENTS)**

(1) Zahlungen von Kapital und Zahlung von Zinsen.

(a) Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

(b) Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe

(1) Payment of Principal and Payment of Interest.

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

(b) Payment of Interest on the Notes shall be made, subject to

² Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Abs. 1 BGB.

³ The default rate of interest established by statutory law is five percentage points above the basis rate of interest published by *Deutsche Bundesbank* from time to time, §§ 288 paragraph 1, 247 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*).

des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

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

(2) Zahlungsweise.

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

(3) Erfüllung.

Die Emittentin bzw. die Garantin wird durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.

(4) Zahltag.

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

Für diese Zwecke bezeichnet **Zahltag** einen Tag, (außer einem Samstag oder Sonntag), an dem das Clearingsystem betriebsbereit ist sowie alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems (T2) oder ein Nachfolgesystem betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.

(5) Bezugnahmen auf Kapital und Zinsen.

Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag; den Make-Whole Betrag; sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf die Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge ein.

subparagraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

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

(2) Manner of Payment.

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

(3) Discharge.

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

(4) Payment Business Day.

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

For these purposes, **Payment Business Day** means any day (other than a Saturday or a Sunday) on which the Clearing System is operational and all relevant parts of the real-time gross settlement system operated by the Eurosystem (T2) or any successor system are operational to forward the relevant payment.

(5) References to Principal and Interest.

References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Redemption Amount; the Make-Whole Amount; and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts

which may be payable under § 7.

(6) Hinterlegung von Kapital und Zinsen.

Die Emittentin bzw. die Garantin ist berechtigt, beim Amtsgericht Köln Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von 15 Tagen nach dem betreffenden Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

**§ 5
(RÜCKZAHLUNG; ANKAUF UND
ENTWERTUNG)**

(1) Rückzahlung bei Endfälligkeit.

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen am 13. September 2030 (der **Fälligkeitstag**) zum Rückzahlungsbetrag (wie in § 5(7) definiert) zurückgezahlt.

(2) Vorzeitige Rückzahlung aus steuerlichen Gründen.

Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht mehr als 60 und nicht weniger als 30 Tagen durch Erklärung gegenüber der Hauptzahlstelle und Benachrichtigung gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zum Rückzahlungsbetrag zuzüglich etwaiger bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin oder die Garantin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften einer Relevanten Steuerjurisdiktion (wie in § 7 dieser Bedingungen definiert) oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert) zur Zahlung von Zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen zumutbarer, der Emittentin oder der Garantin zur Verfügung stehender Maßnahmen vermieden werden kann.

(6) Deposit of Principal and Interest.

The Issuer or, as the case may be, the Guarantor may deposit with the local court (*Amtsgericht*) in Cologne principal or interest not claimed by Holders within 15 days 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; PURCHASE AND
CANCELLATION)**

(1) Final Redemption.

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at the Redemption Amount (as defined in § 5(7)) on 13 September 2030 (the **Maturity Date**).

(2) Early Redemption for Reasons of Taxation.

If as a result of any change in, or amendment to, the laws or regulations of any Relevant Taxing Jurisdiction (as defined in § 7 herein) or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer or the Guarantor, as the case may be, is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer or the Guarantor, as the case may be, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Principal Paying Agent and, in accordance with § 12 to the Holders, at the Redemption Amount, together with interest (if any) accrued to

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

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

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

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

Wenn 80% oder mehr des Nennbetrags der dann ausstehenden Schuldverschreibungen durch die Emittentin, die REWE-ZENTRALFINANZ eG oder eine Tochtergesellschaft zurückgezahlt oder zurückerworben wurde (vorausgesetzt dass die Erreichung dieser Schwelle von 80% oder mehr des Nennbetrags der dann ausstehenden Schuldverschreibungen nicht unmittelbar durch eine vorzeitige teilweise Rückzahlung der Schuldverschreibungen nach Wahl der Emittentin (Make-whole) gemäß § 5(6) herbeigeführt wurde), ist die Emittentin berechtigt, nach ihrer Wahl alle ausstehenden Schuldverschreibungen mit einer Frist von mindestens 30 und höchstens 60 Tagen gegenüber den Gläubigern zu kündigen und zum Rückzahlungsbetrag zuzüglich etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurück zu zahlen.

the date fixed for redemption (excluding).

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

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

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

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

If 80% or more in principal amount of the Notes then outstanding have been redeemed or purchased by the Issuer, REWE-ZENTRALFINANZ eG or any Subsidiary (provided, however, that such threshold of 80% or more in principal amount of the Notes then outstanding has not been reached as a direct result of redemption of some, but not all, of the Notes at the option of the Issuer (Make-whole) pursuant to § 5(6)), the Issuer may, on not less than 30 or more than 60 days' notice to the Holders of Notes redeem, at its option, the remaining Notes as a whole at the Redemption Amount, together with interest (if any) accrued to the date fixed for redemption (excluding).

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

- (a) Veröffentlichung eines Kontrollwechsels.

Wenn ein Kontrollwechsel eintritt, wird die Emittentin sobald wie möglich, nachdem sie Kenntnis davon erhalten hat, den Eintritt des Kontrollwechsels und den Stichtag gemäß § 12 mitteilen.

- (b) Veröffentlichung eines Rückzahlungsereignisses

Wenn ein Rückzahlungsereignis eintritt, wird die Emittentin innerhalb von 21 Tagen nach Ablauf des Kontrollwechselzeitraums das Rückzahlungsereignis und den Rückzahlungsstichtag unter Angabe der Umstände des Rückzahlungsereignisses gemäß § 12 mitteilen.

- (c) Vorzeitige Rückzahlung nach Wahl der Gläubiger.

Falls die Emittentin gemäß § 5(4)(b) ein Rückzahlungsereignis bekannt gemacht hat, ist jeder Gläubiger nach seiner Wahl berechtigt, mit einer Frist von mindestens 7 Tagen mit Wirkung zum Rückzahlungsstichtag alle oder einzelne seiner Schuldverschreibungen, die noch nicht zurückgezahlt wurden, vorzeitig fällig zu stellen. In einem solchen Fall hat die Emittentin die betreffenden Schuldverschreibungen am Rückzahlungsstichtag zu ihrem Nennbetrag zuzüglich etwaiger bis zum Rückzahlungsstichtag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Eine Kündigung gemäß diesem § 5(4)(c) hat anzugeben: (i) den Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapier-Kenn-Nummer der Schuldverschreibungen. Sie ist unwiderruflich und hat unter Wahrung der oben genannten Frist in Textform (§ 126b BGB) gegenüber der Hauptzahlstelle, zusammen mit dem Nachweis durch eine Bescheinigung der Depotbank (wie in § 15(4) definiert) gemäß § 15(4)(a), dass der betreffende Gläubiger im Zeitpunkt der Kündigung Inhaber der betreffenden Schuldverschreibung ist, zu erfolgen.

- (4) Early Redemption at the Option of the Holders in case of a Put Event following a Change of Control.

- (a) Publication of a Change of Control.

If a Change of Control occurs, the Issuer will give notice in accordance with § 12 of the Change of Control and the Record Date as soon as practicable after becoming aware thereof.

- (b) Publication of a Put Event.

If a Put Event occurs, the Issuer will give notice of the Put Event and the Put Record Date specifying the nature of the Put Event within 21 days of the end of the Change of Control Period in accordance with § 12

- (c) Early Redemption at the Option of the Holders.

If the Issuer gives notice in accordance with § 5(4)(b) of a Put Event, each Holder may at its option on giving not less than 7 days' notice declare due all or only some of its Notes not previously redeemed with effect on the Put Record Date. In such case the Issuer will redeem such Notes on the Put Record Date at the principal amount plus interest accrued, if any, to (but excluding) the Put Record Date.

A notice of termination pursuant to this § 5(4)(c) must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of the Notes. It is irrevocable and must be effected by delivering, within the notice period specified above, a notice in text form (§ 126b of the German Civil Code (*Bürgerliches Gesetzbuch*)) to the Principal Paying Agent together with evidence by means of a certificate of the Custodian (as defined in § 15(4)) in accordance with § 15(4)(a) that such Holder at the time of such notice is the holder of

the relevant Notes.

(d) Definitionen.

Kontrollwechsel bezeichnet die Erlangung der Kontrolle über die Garantin durch eine Person oder eine gemeinsam handelnde Gruppe von Personen (jeweils mit Ausnahme (eines oder mehrerer) der derzeitigen Genossen und (eines oder mehrerer) der konsolidierten Unternehmen der REWE-Gruppe).

Eine Person oder eine gemeinsam handelnde Gruppe von Personen hat **Kontrolle** über die Garantin, wenn sie in Bezug auf die Garantin:

- (i) (direkt oder indirekt) mehr als die Hälfte der Gesellschaftsanteile hält,
- (ii) (direkt oder indirekt) mehr als die Hälfte der Stimmrechte auf sich vereinigt,
- (iii) (direkt oder indirekt) das Recht besitzt, mehr als die Hälfte der Dividende zu erhalten,
- (iv) berechtigt oder faktisch in der Lage ist, die Geschäfte der Garantin zu führen,
- (v) berechtigt oder faktisch in der Lage ist, die Mehrheit der Mitglieder des Exekutivorgans oder des Aufsichtsorgans der Garantin zu bestellen, oder
- (vi) berechtigt oder faktisch in der Lage ist, die Garantin im Sinne von § 17 des deutschen Aktiengesetzes zu beherrschen.

Gemeinsam handelnde Gruppe von Personen bezeichnet Personen, die ihr Verhalten im Hinblick auf ihren Erwerb von Aktien/Geschäftsanteilen der Garantin oder ihre Ausübung von Stimmrechten aus Aktien/Geschäftsanteilen der Garantin auf Grund einer Vereinbarung oder in sonstiger Weise abstimmen. Tochtergesellschaften einer Person gelten als mit dieser Person gemeinsam handelnde Personen.

Stichtag bezeichnet den Tag, an dem der Kontrollwechsel eingetreten ist.

(d) Definitions.

Change of Control means the attainment of Control over the Guarantor by a person or a Group of Persons Acting in Concert (in each case other than by the current cooperative's members (*Genossen*) (or any of them) or consolidated enterprises within REWE Group (or any of them)).

A person or a Group of Persons Acting in Concert has **Control** over the Guarantor, if it, in relation to the Guarantor:

- (i) (directly or indirectly) owns more than 50 per cent. of the interests (*Gesellschaftsanteile*),
- (ii) (directly or indirectly) represents more than 50 per cent. of the voting rights,
- (iii) (directly or indirectly) is entitled to receive more than 50 per cent. of the dividends,
- (iv) is entitled or factually capable of conducting the business of the Guarantor,
- (v) is entitled or factually capable of appointing the majority of the board of directors or the supervisory board of the Guarantor, or
- (vi) is entitled or factually capable of exercising control over the Guarantor within the meaning of section 17 of the German Stock Corporation Act (*Aktiengesetz*).

Group of Persons Acting in Concert means persons who, pursuant to an agreement or otherwise, coordinate their conduct with respect to the acquisition of shares in the Guarantor or the exercise of their voting rights resulting from shares in the Guarantor. In this respect a person's subsidiary is considered to be acting in concert with such person.

Record Date means the day on which the Change of Control occurred.

Ein **Rückzahlungsereignis** tritt ein, wenn (i) die Emittentin einen Kontrollwechsel bekannt macht; und (ii) eine Ratingherabstufung eintritt.

Eine **Ratingherabstufung** liegt vor, (i) falls die REWE-ZENTRALFINANZ eG bei Eintritt des Kontrollwechsels von einer Ratingagentur, bei der sie ein solches Rating beauftragt hat, (a) mit Investment Grade bewertet ist und dieses Rating von einer Ratingagentur innerhalb des Kontrollwechselzeitraums zu einem non-investment grade Rating herabgestuft oder das Rating zurückgezogen wurde und nicht innerhalb des Kontrollwechselzeitraums anschließend (im Falle einer Herabstufung) durch diese Ratingagentur wieder auf ein Investment Grade Rating heraufgestuft oder (im Falle eines Zurückziehens) durch das Investment Grade Rating einer anderen Ratingagentur ersetzt wurde; oder (b) unterhalb von Investment Grade bewertet ist und dieses Rating von einer Ratingagentur innerhalb des Kontrollwechselzeitraums um eine oder mehrere Stufen (einschließlich Untergliederungen innerhalb von sowie zwischen Ratingkategorien, nicht jedoch einer Änderung des Ausblicks) herabgestuft und nicht innerhalb des Kontrollwechselzeitraums anschließend wieder auf das ursprüngliche oder ein besseres Rating durch diese Ratingagentur heraufgestuft wurde; wobei, falls die REWE-ZENTRALFINANZ eG oder die REWE-Gruppe zum Zeitpunkt des Eintritts des Kontrollwechsels über ein Rating von mehr als einer Ratingagentur verfügt, von denen mindestens eines ein Investment Grade Rating ist, Absatz (a) Anwendung findet; und (ii) die betreffende Ratingagentur bei ihrer Entscheidung über die Herabstufung oder die Zurücknahme des Ratings gemäß der vorstehenden Ziffer (i) öffentlich bekannt macht oder schriftlich bestätigt, dass ihre Entscheidung ganz oder teilweise auf den Kontrollwechsel zurückzuführen ist.

Eine Ratingherabstufung liegt jedoch nicht vor, falls die REWE-ZENTRALFINANZ eG am Ende des Kontrollwechselzeitraums von mindestens zwei Ratingagenturen mit Investment Grade bewertet wird.

Falls sich die von den Ratingagenturen verwendeten Ratingkategorien ändern sollten, wird die Emittentin diejenigen Ratingkategorien der Ratingagenturen bestimmen, die den früheren Ratingkategorien der jeweiligen Ratingagenturen möglichst nahe kommen. Der Begriff "Ratingherabstufung" ist dann entsprechend auszulegen.

A **Put Event** will occur if (i) the Issuer announces a Change of Control; and (ii) a Rating Decline occurs.

Rating Decline means that (i) if, at the time of the occurrence of a Change of Control, REWE-ZENTRALFINANZ eG has been, from any Rating Agency it has solicited, (a) rated Investment Grade and such rating from any Rating Agency is, within the Change of Control Period, either downgraded to a non-investment grade rating or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded to Investment Grade by such Rating Agency or (in the case of withdrawal) replaced by an Investment Grade rating from any other Rating Agency; or (b) rated below Investment Grade and such rating from any Rating Agency is, within the Change of Control Period, downgraded by one or more gradations (including gradations within Rating Categories as well as between Rating Categories, but excluding, for the avoidance of doubt, any changes in the outlook) and is not within the Change of Control Period subsequently upgraded to its earlier credit rating or better by such Rating Agency, provided that if at the time of the occurrence of the Change of Control REWE-ZENTRALFINANZ eG or REWE Group carries a rating from more than one Rating Agency, at least one of which is Investment Grade, then subparagraph (a) will apply; and (ii) in making the relevant decision referred to in (i) above, the relevant Rating Agency announces publicly or confirms in writing that such decision resulted, in whole or in part, from the occurrence of the Change of Control.

However, no Ratings Decline will occur if at the end of the Change of Control Period REWE-ZENTRALFINANZ eG has been rated Investment Grade by at least two Rating Agencies.

If the rating designations employed by any of the Rating Agencies are changed, the Issuer shall determine the rating designations of the Rating Agencies (as appropriate) as are most equivalent to the prior rating designations of the respective Rating Agencies. The term "Rating Decline" shall be construed accordingly.

Kontrollwechselzeitraum bezeichnet die Periode, die 120 Tage nach dem Stichtag endet.

Ratingagentur bezeichnet S&P Global Inc. und deren Tochter- oder Nachfolgegesellschaften (*S&P*) oder jede andere Ratingagentur mit entsprechendem internationalen Ansehen, die von der Emittentin benannt wird.

Investment Grade bezeichnet ein Rating von BBB- oder höher im Fall von S&P oder das entsprechende Äquivalent in den Ratingkategorien einer anderen Ratingagentur.

Rückzahlungsstichtag bezeichnet den von der Emittentin gemäß § 5(4)(a) oben festgelegten Geschäftstag, der nicht weniger als 20 und nicht mehr als 60 Tage nach dem Tag der Veröffentlichung des Rückzahlungsereignisses gemäß § 12 liegen darf.

(5) Vorzeitige Rückzahlung nach Wahl der Emittentin im Wahl-Rückzahlungszeitraum.

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, innerhalb des Wahl-Rückzahlungszeitraums (Call) zum Rückzahlungsbetrag, nebst etwaigen bis zum maßgeblichen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungszeitraum (Call) bezeichnet den Zeitraum vom 13. Juni 2030 (einschließlich) bis 12. September 2030 (einschließlich).

Die Emittentin darf die Kündigung gemäß diesem § 5(5) jedoch frühestens nach Veröffentlichung des SLB-Fortschrittsberichts für das an dem Entwicklungsziel-Beobachtungsstichtag endende Geschäftsjahr und des darauf bezogenen Prüfungsvermerks (jeweils wie in § 5(7) definiert) oder, falls früher, dem Ende der Berichtsfrist (wie in § 5(7) definiert) erklären.

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) den maßgeblichen Rückzahlungstag, der

Change of Control Period means the period ending 120 days after the Record Date.

Rating Agency means S&P Global Inc. and its subsidiaries or successors (*S&P*) or any other rating agency of equivalent international standing specified from time to time by the Issuer.

Investment Grade means a rating of BBB- or higher by S&P or the equivalent in respect of rating categories of any other Rating Agency.

Put Record Date means the Payment Business Day fixed by the Issuer pursuant to § 5(4)(a) above which will be not less than 20 nor more than 60 days after the notice of the Put Event has been published in accordance with § 12.

(5) Early Redemption at the Option of the Issuer within the Call Redemption Period.

(a) The Issuer may, upon notice given in accordance with clause (b), redeem the Notes, in whole but not in part, within the Call Redemption Period at the Redemption Amount together with accrued interest, if any, to (but excluding) the relevant redemption date.

Call Redemption Period means the period from (and including) 13 June 2030 to (and including) 12 September 2030.

However, the Issuer may give notice of the early redemption of the Notes pursuant to this § 5(5) at the earliest after publication of the SLB Progress Report for the financial year ending on the Target Observation Date and the related Verification Report (each as defined in § 5(7)) or, if earlier, the Reporting End Date (as defined in § 5(7)).

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:

(i) the series of Notes subject to redemption;

(ii) the relevant redemption date,

nicht weniger als 10 und nicht mehr als 40 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und

(iii) den Rückzahlungsbetrag, zu dem die Schuldverschreibungen zurückgezahlt werden.

(6) Vorzeitige Rückzahlung nach Wahl der Emittentin (Make-Whole).

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise nach ihrer Wahl zu einem Rückzahlungspreis von 100,85 % des Nennbetrags der zurückzuzahlenden Schuldverschreibungen, nebst etwaigen bis zum maßgeblichen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen, zuzüglich des Betrages (sofern sich ein solcher ergibt), um den

(i) die durch die Berechnungsstelle ermittelte Summe der Barwerte (x) der Kapitalrückzahlung zu einem Rückzahlungspreis von 100,85 % des Nennbetrags der zurückzuzahlenden Schuldverschreibungen und (y) der verbleibenden planmäßigen Zinszahlungen (nicht eingerechnet der bis zum Rückzahlungstag (ausschließlich) aufgelaufene Teil dieser Zinszahlungen) auf die zurückzuzahlenden Schuldverschreibungen, die an jedem Datum zahlbar gewesen wären während des Zeitraums vom Rückzahlungstag (ausschließlich) bis zum ersten Tag des Wahl-Rückzahlungszeitraums (Call) (einschließlich) (wobei für diesen Zweck angenommen wird, dass die Schuldverschreibungen an diesem Tag gemäß § 5(5) fällig geworden wären), jeweils abgezinst auf den Rückzahlungstag unter Anwendung des in § 3(3) bestimmten Zinstagequotienten und auf Basis der Benchmark-Rendite zuzüglich 0,35 %,

(ii) einen Betrag entsprechend 100,85 % des Nennbetrags der zurückzuzahlenden Schuldverschreibungen übersteigt,

(der *Make-Whole Betrag*) zurückzahlen.

Die *Benchmark-Rendite* ist (i) die auf dem Bundesbank-Referenzpreis der

which shall be not less than 10 nor more than 40 days after the date on which notice is given by the Issuer to the Holders; and

(iii) the Redemption Amount at which such Notes are to be redeemed.

(6) Early Redemption at the Option of the Issuer (Make-Whole).

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes at its option, at a redemption price equal to 100.85% of the principal amount of the Notes being redeemed plus accrued interest, if any, to the redemption date, plus the excess (if any) of:

(i) as determined by the Calculation Agent, the sum of the present values of (i) the repayment of principal at a redemption price of 100.85% of the principal amount of the Notes being redeemed and (ii) the remaining scheduled payments of interest on the Notes being redeemed that would have been payable on any date during the period from (but excluding) the redemption date to (and including) the first day of the Call Redemption Period (assuming for this purpose that the Notes would have been due for redemption on such date pursuant to § 5(5)), not including any portion of interest accrued to but excluding the date of redemption, each discounted at the Benchmark Yield plus 0.35% to the redemption date by applying the Day Count Fraction set out in § 3(3); over

(ii) an amount equal to 100.85% of the principal amount of the Notes being redeemed

(the *Make-Whole Amount*).

Benchmark Yield means (i) the yield based upon the Bundesbank

Referenzanleihe für den Rückzahlungs-Berechnungstag basierende Rendite, wie sie am Rückzahlungs-Berechnungstag auf der Bildschirmseite für die Referenzanleihe erscheint, oder, (ii) sollte die Benchmark-Rendite so nicht festgestellt werden können, die auf dem Mittelkurs der Referenzanleihe basierende Rendite, wie sie am Rückzahlungs-Berechnungstag um 12.00 Uhr (Frankfurter Zeit) auf der Bildschirmseite angezeigt wird.

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

Referenzanleihe ist die 0,000 % Bundesanleihe fällig 15. August 2030 mit ISIN DE0001102507 oder, falls diese Anleihe am Rückzahlungs-Berechnungstag nicht mehr aussteht, eine von der Berechnungsstelle ausgewählte ersetzende Referenzanleihe, jeweils mit einer Laufzeit, die mit der verbleibenden Restlaufzeit der Schuldverschreibung bis zum ersten Tag des Rückzahlungszeitraums (Call) (einschließlich) vergleichbar ist, und die im Zeitpunkt der Auswahlentscheidung und in Übereinstimmung mit der üblichen Finanzmarktpraxis zur Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer bis zum Fälligkeitstag der Schuldverschreibung vergleichbaren Laufzeit verwendet würde.

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

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;

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

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

Benchmark Security means 0.000% Bundesanleihe due 15 August 2030, carrying ISIN DE0001102507, or, if such security is no longer outstanding on the Redemption Calculation Date, such substitute benchmark security selected by the Calculation Agent, in each case as having a maturity comparable to the remaining term of the Note to the first day of the Call Redemption Period, 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.

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

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:
- (i) the series of Notes subject to redemption;

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| <p>(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und</p> <p>(iii) den maßgeblichen Rückzahlungstag, der nicht weniger als 20 und nicht mehr als 40 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.</p> <p>(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt. Für das technische Verfahren der ICSDs wird im Fall einer teilweisen Rückzahlung der entstehende Rückzahlungsbetrag entweder als reduzierter Nennbetrag oder als Poolfaktor nach Ermessen der ICSDs in das Register der ICSDs aufgenommen und ist ab dem Tag der teilweisen Rückzahlung (einschließlich) für die Ermittlung der auf die verbleibenden ausstehenden Schuldverschreibungen zu zahlenden Zinsbeträge maßgeblich.</p> <p>(7) Rückzahlungsbetrag</p> <p>(a) Vorbehaltlich des Eintritts eines Anpassungsereignisses, entspricht der Rückzahlungsbetrag je Schuldverschreibung dem Nennbetrag einer Schuldverschreibung.</p> <p>(b) Nach Eintritt eines Anpassungsereignisses entspricht der Rückzahlungsbetrag je Schuldverschreibung dem Nennbetrag einer Schuldverschreibung zuzüglich:</p> <p>(i) im Fall des Eintritts eines SLB-Fortschrittsberichts-Ereignisses im Sinne des Absatzes (i) der Definition von Anpassungsereignis: 0,85 % des Nennbetrags je Schuldverschreibung; oder</p> <p>(ii) (x) im Fall des Eintritts eines SPT 1-Ereignisses im Sinne des Absatzes (ii)(x) der Definition von Anpassungsereignis: 0,17 % des Nennbetrags je Schuldverschreibung; und</p> <p>(y) im Fall des Eintritts eines SPT 2-Ereignisses im Sinne des Absatzes (ii)(y) der Definition von Anpassungsereignis: 0,34 % des Nennbetrags je</p> | <p>(ii) whether such series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and</p> <p>(iii) the relevant redemption date, which shall be not less than 20 nor more than 40 days after the date on which notice is given by the Issuer to the Holders.</p> <p>(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. For technical procedure of the ICSDs, in the case of a partial redemption, the outstanding redemption amount will be reflected in the records of the ICSDs as either a reduction in principal amount or as a pool factor, at the discretion of the ICSDs and will be relevant for the determination of interest payable on the remaining outstanding Notes with effect from (and including) the date of partial redemption.</p> <p>(7) Redemption Amount</p> <p>(a) Subject to the occurrence of a Trigger Event, the Redemption Amount in respect of each Note shall be its principal amount.</p> <p>(b) Upon the occurrence of a Trigger Event the Redemption Amount in respect of each Note shall be the principal amount per Note plus:</p> <p>(i) in case of the occurrence of an SLB Progress Report Event within the meaning of paragraph (i) of the definition of Trigger Event: 0.85 per cent. of the principal amount per Note; or</p> <p>(ii) (x) in case of the occurrence of an SPT 1 Event within the meaning of paragraph (ii)(x) of the definition of Trigger Event: 0.17 per cent. of the principal amount per Note; and</p> <p>(y) in case of the occurrence of an SPT 2 Event within the meaning of paragraph (ii)(y) of the definition of Trigger Event:</p> |
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Schuldverschreibung; und

(z) im Fall des Eintritts eines SPT 3-Ereignisses im Sinne des Absatzes (ii)(z) der Definition von Anpassungsereignis: 0,34 % des Nennbetrags je Schuldverschreibung.

Im Fall des Eintritts eines SLB-Fortschrittsberichts-Ereignisses beschränkt sich der Rückzahlungsbetrag auf den gemäß vorstehendem Absatz (i) bestimmten Betrag, unabhängig davon, ob ein oder mehrere SPT-Ereignisse eingetreten sind. Ist kein SLB-Fortschrittsberichts-Ereignis eingetreten, sind aber ein oder mehrere SPT-Ereignisse eingetreten, ist für den gemäß vorstehendem Absatz (ii) zu bestimmenden Betrag jedes eingetretene SPT-Ereignis zu berücksichtigen; nicht eingetretene SPT-Ereignisse bleiben unberücksichtigt.

(c) Falls ein Anpassungsereignis eingetreten ist, wird die Emittentin dies den Gläubigern unter Angabe des Rückzahlungsbetrages innerhalb von 15 Geschäftstagen nach der Veröffentlichung des SLB-Fortschrittsberichts für das an dem Entwicklungsziel-Beobachtungsstichtag endende Geschäftsjahr und des darauf bezogenen Prüfungsvermerks, spätestens jedoch an dem ersten Geschäftstag nach dem Ende der Berichtsfrist, gemäß § 12 bekannt machen. **Geschäftstag** bezeichnet einen Tag, der ein Geschäftstag in Köln, Bundesrepublik Deutschland ist.

(d) Bei Eintritt eines oder mehrerer Neuberechnungsereignisse ist die Emittentin jeweils berechtigt, aber nicht verpflichtet, eine Neuberechnung eines KPI, eines Ausgangswerts eines Nachhaltigkeitsentwicklungsziels und/oder eines SPT vorzunehmen, um die sich aus dem jeweiligen Neuberechnungsereignis ergebenden Änderungen zu berücksichtigen.

Im Fall einer solchen Neuberechnung wird die Emittentin bei allen Feststellungen einer verwässernden Wirkung in ihrem billigen Ermessen gemäß § 315 BGB und unter Berücksichtigung des Grundsatzes von Treu und Glauben durch eine Neuberechnung Rechnung tragen, sodass die jeweilige verwässernde Wirkung angemessen reduziert wird. Ein

0.34 per cent. of the principal amount per Note; and

(z) in case of the occurrence of an SPT 3 Event within the meaning of paragraph (ii)(z) of the definition of Trigger Event: 0.34 per cent. of the principal amount per Note.

In case of the occurrence of an SLB Progress Report Event, the Redemption Amount will be limited to the amount determined in accordance with paragraph (i) above, irrespective of the occurrence of one or more SPT Event(s). In case no SLB Progress Report Event has occurred, but one or more SPT Events have occurred, each SPT Event that has occurred will be taken into account in the determination to be made in accordance with paragraph (ii) above; SPT Events that have not occurred shall not be taken into account.

(c) If a Trigger Event has occurred, the Issuer shall give notice of such event and the Redemption Amount to the Holders in accordance with § 12 within 15 Business Days following the publication of the SLB Progress Report for the fiscal year ending on the Target Observation Date and the related Verification Report, but in any event not later than on the first Business Day after the Reporting End Date. **Business Day** means any day which is a business day in Cologne, Federal Republic of Germany.

(d) Upon the occurrence of one or more Recalculation Events, the Issuer shall in each case be entitled, but not obliged, to recalculate any KPI, Sustainability Performance Target Baseline and/or SPT to reflect the changes resulting from the relevant Recalculation Event.

In case of such recalculation, the Issuer shall make any determinations taking into account any dilutive effect, in its reasonable discretion to the best possible extent in accordance with § 315 of the German Civil Code (*Bürgerliches Gesetzbuch*) and taking into account

Neuberechnungsereignis und entsprechende Feststellungen werden in einem SLB-Fortschrittsbericht veröffentlicht und durch einen Externen Prüfer überprüft werden. Eine von der Emittentin vorgenommene Feststellung ist für die Gläubiger ohne Zustimmung der Gläubiger bindend, sobald sie in einem SLB-Fortschrittsbericht veröffentlicht wird, sofern der Externe Prüfer bestätigt hat, dass die Feststellungen im Zusammenhang mit der Neuberechnung mit der Nachhaltigkeitsstrategie der REWE-Gruppe im Einklang stehen und dem ursprünglich vorgesehenen Niveau hinsichtlich Zielsetzungen und Wesentlichkeit entsprechen oder dieses übersteigen.

(e) Definitionen.

Anpassungsereignis bezeichnet ein SLB-Fortschrittsberichts-Ereignis und/oder ein SPT-Ereignis, wobei:

- (i) ein **SLB-Fortschrittsberichts-Ereignis** eintritt, wenn REWE-ZENTRALFINANZ eG bis zum Ende der Berichtsfrist (i) keinen SLB-Fortschrittsbericht für das an dem Entwicklungsziel-Beobachtungsstichtag endende Geschäftsjahr oder (ii) keinen Prüfungsvermerk in Bezug auf diesen SLB-Fortschrittsbericht veröffentlicht; oder
- (ii) ein **SPT-Ereignis** eintritt, wenn REWE-ZENTRALFINANZ eG zwar bis zum Ende der Berichtsfrist einen SLB-Fortschrittsbericht für das an dem Entwicklungsziel-Beobachtungsstichtag endende Geschäftsjahr und einen Prüfungsvermerk in Bezug auf diesen SLB-Fortschrittsbericht veröffentlicht, jedoch der SLB-Fortschrittsbericht und/oder der Prüfungsvermerk nicht bestätigt/bestätigen, dass
 - (x) an dem Entwicklungsziel-Beobachtungsstichtag das SPT 1 erreicht wurde (der Fall einer solchen Nicht-Bestätigung wird in diesen Anleihebedingungen als **SPT 1-Ereignis** bezeichnet); und/oder
 - (y) an dem Entwicklungsziel-Beobachtungsstichtag das SPT 2 erreicht wurde (der Fall einer solchen Nicht-Bestätigung wird in diesen Anleihebedingungen als **SPT 2-Ereignis**

the principle of good faith, by a recalculation so that a dilutive effect is adequately reduced. Any Recalculation Event and determinations relating thereto will be reported in the SLB Progress Report and verified by an External Verifier. A determination made by the Issuer shall be binding on the Holders without consent of the Holders once published in an SLB Progress Report, provided that the External Verifier has independently confirmed that the determinations relating to the Recalculation Event are consistent with REWE Group's sustainable strategy and are in line with, or greater than, the initial level of ambition and materiality of the SPTs.

(e) Definitions.

Trigger Event means an SLB Progress Report Event and/or an SPT Event, whereby:

- (i) An **SLB Progress Report Event** occurs if REWE-ZENTRALFINANZ eG fails to publish, by the Reporting End Date, (i) an SLB Progress Report for the fiscal year ending on the Target Observation Date or (ii) a Verification Report in respect of such SLB Progress Report; or
- (ii) an **SPT Event** occurs if REWE-ZENTRALFINANZ eG publishes, by the Reporting End Date, an SLB Progress Report for the fiscal year ending on the Target Observation Date and a Verification Report in respect of such SLB Progress Report, but the SLB Progress Report and/or Verification Report fail to confirm that
 - (x) the SPT 1 has been achieved on the Target Observation Date (such failure to confirm is referred to as **SPT 1 Event** in these Terms and Conditions); and/or
 - (y) the SPT 2 has been achieved on the Target Observation Date (such failure to confirm is referred to as **SPT 2 Event** in these Terms and

bezeichnet); und/oder

- (z) an dem Entwicklungsziel-Beobachtungstichtag das SPT 3 erreicht wurde (der Fall einer solchen Nicht-Bestätigung wird in diesen Anleihebedingungen als **SPT 3-Ereignis** bezeichnet).

Ausgangswert des Nachhaltigkeitsentwicklungsziels 1 (SPT1) bezeichnet den KPI 1 für das Jahr 2021 in Höhe von 202 Kilotonnen CO₂e, wie erstmals im SLB Framework ausgewiesen und wie gegebenenfalls nach Eintritt eines Neuberechnungsereignisses geändert und, falls geändert, in einem SLB-Fortschrittsbericht veröffentlicht.

Ausgangswert des Nachhaltigkeitsentwicklungsziels 2 (SPT2) bezeichnet den KPI 2 für das Jahr 2021 in Höhe von 12.658 Kilotonnen CO₂e, wie erstmals im SLB Framework ausgewiesen und wie gegebenenfalls nach Eintritt eines Neuberechnungsereignisses geändert und, falls geändert, in einem SLB-Fortschrittsbericht veröffentlicht.

Ausgangswert des Nachhaltigkeitsentwicklungsziels 3 (SPT3) bezeichnet den KPI 3 für das Jahr 2021 in Höhe von 16.936 Kilotonnen CO₂e, wie erstmals im SLB Framework ausgewiesen und wie gegebenenfalls nach Eintritt eines Neuberechnungsereignisses geändert und, falls geändert, in einem SLB-Fortschrittsbericht veröffentlicht.

Ausgangswert eines Nachhaltigkeitsentwicklungsziels bezeichnet jeweils den Ausgangswert des Nachhaltigkeitsentwicklungsziels 1 (SPT1), den Ausgangswert des Nachhaltigkeitsentwicklungsziels 2 (SPT2) und den Ausgangswert des Nachhaltigkeitsentwicklungsziels 3 (SPT3).

Ende der Berichtsfrist bezeichnet den Tag, der 210 Tage nach dem Entwicklungsziel-Beobachtungstichtag liegt.

Entwicklungsziel-Beobachtungstichtag bezeichnet 31 Dezember 2029.

Externer Prüfer bezeichnet Sustainalytics oder einen anderen unabhängigen Wirtschaftsprüfer oder Gutachter oder Umweltberater oder sonstigen international anerkannten Sachverständigen, der von der Emittentin jeweils beauftragt oder ersetzt wird und jeweils über die erforderliche Sachkenntnis verfügt, um die von dem Externen Prüfer gemäß

Conditions); and/or

- (z) the SPT 3 has been achieved on the Target Observation Date (such failure to confirm is referred to as **SPT 3 Event** in these Terms and Conditions).

Sustainability Performance Target 1 (SPT1) Baseline means KPI 1 for the year 2021, being 202 k tonnes of CO₂e, as initially reported in the SLB Framework, and as may be amended from time to time following the occurrence of a Recalculation Event and, if so amended, published in an SLB Progress Report.

Sustainability Performance Target 2 (SPT2) Baseline means KPI 2 for the year 2021, being 12,658 k tonnes of CO₂e, as initially reported in the SLB Framework, and as may be amended from time to time following the occurrence of a Recalculation Event and, if so amended, published in an SLB Progress Report.

Sustainability Performance Target 3 (SPT3) Baseline means KPI 3 for the year 2021, being 16,936 k tonnes of CO₂e, as initially reported in the SLB Framework, and as may be amended from time to time following the occurrence of a Recalculation Event and, if so amended, published in an SLB Progress Report.

Sustainability Performance Target Baseline means each of the Sustainability Performance Target 1 (SPT1) Baseline, the Sustainability Performance Target 2 (SPT2) Baseline and the Sustainability Performance Target 3 (SPT3) Baseline.

Reporting End Date means the date falling 210 days after the Target Observation Date.

Target Observation Date means 31 December 2029.

External Verifier means Sustainalytics or any other external independent accounting or appraisal firm or environmental consultant or other independent expert of internationally recognized standing appointed or replaced by the Issuer from time to time,

diesen Emissionsbedingungen zu erfüllenden Aufgaben zu erfüllen, wie von der Emittentin festgestellt.

GHG Protocol Land Sector and Removals Guidance bezeichnet den Zusatz zum GHG Protocol Corporate Standard und Scope 3 Standard mit dem Titel “GHG Protocol Land Sector and Removals Guidance” (Draft for Pilot Testing and Review, September 2022), wie er vom World Resources Institute (WRI) und vom World Business Council for Sustainable Development (WBCSD) gemeinsam festgelegt wurde, wie von Zeit zu Zeit finalisiert, geändert, ergänzt oder ersetzt.

GHG Protocol Standard bezeichnet das umfassende und standardisierte Rahmenwerk zur Messung von Treibhausgasemissionen (**THG-Emissionen** oder **GHGE**), mit dem Titel „GHG Protocol Corporate Accounting and Reporting Standard“, das Unternehmen und anderen Organisationen eine Anleitung zur Erstellung ihrer THG-Emissionsbestände auf Unternehmensebene bietet, wie es vom World Resources Institute (WRI) und vom World Business Council for Sustainable Development (WBCSD) gemeinsam festgelegt wurde, wie von Zeit zu Zeit geändert, ergänzt oder ersetzt.

KPI bezeichnet jeweils KPI 1, KPI 2 und KPI 3.

KPI 1 bezeichnet die Summe aus den THG-Emissionen (Scope 1) und den THG-Emissionen (Scope 2).

KPI 2 bezeichnet die THG-Emissionen (Scope 3) non-FLAG.

KPI 3 bezeichnet die THG-Emissionen (Scope 3) FLAG.

Nachhaltigkeitsentwicklungsziel oder **SPT** bezeichnet jeweils SPT 1, SPT 2 und SPT 3.

Nachhaltigkeitsentwicklungsziel 1 oder **SPT 1** bezeichnet eine Reduzierung des KPI 1 von dem Ausgangswert des Nachhaltigkeitsentwicklungsziels 1 (SPT1) um nicht weniger als 32 % in dem an dem Entwicklungsziel-Beobachtungsstichtag endenden Geschäftsjahr, wie gegebenenfalls nach Eintritt eines Neuberechnungsereignisses geändert und,

in each case with the expertise necessary to perform the functions required to be performed by the External Verifier under these Terms and Conditions, as determined by the Issuer.

GHG Protocol Land Sector and Removals Guidance means the supplement to the GHG Protocol Corporate Standard and Scope 3 Standard entitled ‘GHG Protocol Land Sector and Removals Guidance’ (Draft for Pilot Testing and Review, September 2022), as established jointly by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) and as finalized, amended, supplemented or replaced from time to time.

GHG Protocol Standard is the comprehensive and standardized framework to measure greenhouse gas emissions (**GHG Emissions** or **GHGE**), entitled ‘GHG Protocol Corporate Accounting and Reporting Standard’, providing guidance to business undertakings and other organizations to prepare their corporate-level GHG Emissions inventory, as established jointly by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) and as amended, supplemented or replaced from time to time.

KPI means each of KPI 1, KPI 2 and KPI 3.

KPI 1 means the sum of the GHG Emissions (Scope 1) and the GHG Emissions (Scope 2).

KPI 2 means the GHG Emissions (Scope 3) non-FLAG.

KPI 3 means the GHG Emissions (Scope 3) FLAG.

Sustainability Performance Target or **SPT** means each of SPT 1, SPT 2 and SPT 3.

Sustainability Performance Target 1 or **SPT 1** means a reduction of KPI 1 from the Sustainability Performance Target 1 (SPT1) Baseline by not less than 32% in the fiscal year ending on the Target Observation Date and as may be amended from time to time following the occurrence of a Recalculation Event and,

falls geändert, in einem SLB-Fortschrittsbericht veröffentlicht.

Nachhaltigkeitsentwicklungsziel 2 oder **SPT 2** bezeichnet eine Reduzierung des KPI 2 von dem Ausgangswert des Nachhaltigkeitsentwicklungsziels 2 (SPT2) um nicht weniger als 32 % in dem an dem Entwicklungsziel-Beobachtungsstichtag endenden Geschäftsjahr, wie gegebenenfalls nach Eintritt eines Neuberechnungsereignisses geändert und, falls geändert, in einem SLB-Fortschrittsbericht veröffentlicht.

Nachhaltigkeitsentwicklungsziel 3 oder **SPT 3** bezeichnet eine Reduzierung des KPI 3 von dem Ausgangswert des Nachhaltigkeitsentwicklungsziels 3 (SPT3) um nicht weniger als 23 % in dem an dem Entwicklungsziel-Beobachtungsstichtag endenden Geschäftsjahr, wie gegebenenfalls nach Eintritt eines Neuberechnungsereignisses geändert und, falls geändert, in einem SLB-Fortschrittsbericht veröffentlicht.

Neuberechnungsereignis bezeichnet den Eintritt eines der folgenden Ereignisse:

- (i) eine Veränderung der 2030 SBTi Ziele, die von der Garantin im Jahr 2023 der SBTi vorgelegt werden, um dann von der SBTi (voraussichtlich im Jahr 2024) validiert und veröffentlicht zu werden, und die im SLB Framework als 2030 SPTs bezeichnet werden, wie von der Emittentin nach billigem Ermessen festgestellt, wobei eine Neuberechnung nur dann erfolgt, wenn die endgültig von der SBTi validierten Ziele ehrgeiziger sind als die im SLB Framework für das Jahr 2030 festgelegten SPTs, und die SPTs für das Jahr 2029, die für den Eintritt eines Anpassungsereignisses maßgeblich sind, proportional angepasst werden;
- (ii) eine wesentliche Veränderung der Berechnungsmethode für die THG-Emissionen (Scope 1), THG-Emissionen (Scope 2), THG-Emissionen (Scope 3) non-FLAG und/oder THG-Emissionen (Scope 3) FLAG, die eine Neuberechnung eines KPI, eines Ausgangswerts eines Nachhaltigkeitsentwicklungsziels oder eines SPT erforderlich macht, wie von der Emittentin nach billigem Ermessen festgestellt;
- (iii) eine wesentliche Veränderung von anwendbaren Gesetzen, Verordnungen, amtlichen Verlautbarungen, Leitlinien und Grundsätzen, die für die Bestimmung eines KPI, eines

if so amended, published in an SLB Progress Report.

Sustainability Performance Target 2 or **SPT 2** means a reduction of KPI 2 from the Sustainability Performance Target 2 (SPT2) Baseline by not less than 32% in the fiscal year ending on the Target Observation Date and as may be amended from time to time following the occurrence of a Recalculation Event and, if so amended, published in an SLB Progress Report.

Sustainability Performance Target 3 or **SPT 3** means a reduction of KPI 3 from the Sustainability Performance Target 3 (SPT3) Baseline by not less than 23% in the fiscal year ending on the Target Observation Date and as may be amended from time to time following the occurrence of a Recalculation Event and, if so amended, published in an SLB Progress Report.

Recalculation Event means the occurrence of

- (i) a change in the 2030 SBTi targets, which are to be submitted by the Guarantor to the SBTi in 2023, to then be validated and published by the SBTi (expected in 2024) and that are referred to as the 2030 SPTs under the SLB Framework, as determined by the Issuer in good faith, provided however that a recalculation will only occur if the targets finally validated by the SBTi are more ambitious than the SPTs set for 2030 in the SLB Framework and that the SPTs set for 2029, which are relevant for the occurrence of a Trigger Event, will be adjusted in proportion;
- (ii) a material change to the calculation methodology for GHG Emissions (Scope 1), GHG Emissions (Scope 2), GHG Emissions (Scope 3) non-FLAG and/or GHG Emissions (Scope 3) FLAG requiring a recalculation of any KPI, Sustainability Performance Target Baseline or SPT as determined by the Issuer in good faith;
- (iii) a material change in applicable laws, regulations, official rules, guidelines and policies relevant for the determination of any KPI,

Ausgangswerts eines Nachhaltigkeitsentwicklungsziels oder eines SPT maßgeblich sind und die eine Neuberechnung dieses KPI, dieses Ausgangswerts eines Nachhaltigkeitsentwicklungsziels oder dieses SPT erforderlich macht, wie von der Emittentin nach billigem Ermessen festgestellt;

- (iv) eine wesentliche Veränderung von Daten aufgrund einer veränderten Zugänglichkeit zu Daten, d. h. einer Anpassung der Datenerhebung und Einbeziehung gesammelter Erfahrungen darin, oder der Feststellung von Datenfehlern, die sich jeweils auf einen KPI, einen Ausgangswert eines Nachhaltigkeitsentwicklungsziels oder ein SPT auswirkt, wie von der Emittentin nach billigem Ermessen festgestellt; und/oder
- (v) eine oder mehrere wesentliche Veränderungen der Struktur der REWE-Gruppe aufgrund eines Erwerbs, einer Verschmelzung, einer Spaltung, einer Fusion, einer Umstrukturierung, einer Veräußerung oder eines Abgangs.

Für Zwecke der Bestimmung eines Neuberechnungsereignisses gemäß der vorstehenden Unterabsätze (ii) bis (v) wird eine Veränderung bzw. werden Veränderungen (einzeln oder insgesamt) als wesentlich betrachtet, wenn sie eine Auswirkung und/oder Verwässerung der SPTs um 5 % oder mehr zur Folge hat bzw. haben und eine Neuberechnung eines KPI, eines Ausgangswerts eines Nachhaltigkeitsentwicklungsziels und/oder eines SPT erforderlich macht bzw. machen, wie von der Emittentin nach billigem Ermessen festgestellt.

SBTi FLAG Guidance bezeichnet die Forest, Land and Agriculture Science Based Target-setting Guidance (2022), die von der Science Based Targets Initiative (**SBTi**) festgelegt wurde, wie von Zeit zu Zeit geändert, ergänzt oder ersetzt.

SLB-Fortschrittsbericht bezeichnet den Fortschrittsbericht zur nachhaltigkeitsbezogenen Anleihe oder ein anderes von der REWE-Gruppe herausgegebenes Dokument, in dem unter anderem Folgendes offengelegt ist:

- (i) die THG-Emissionen (Scope 1), THG-Emissionen (Scope 2) und THG-Emissionen (Scope 3), jeweils in dem am 31. Dezember endenden relevanten Jahr, wie von der Emittentin gemäß diesen Emissionsbedingungen festgestellt; und

Sustainability Performance Target Baseline or SPT, requiring a recalculation of such KPI, Sustainability Performance Target Baseline or SPT as determined by the Issuer in good faith;

- (iv) a material change in data due to changed data accessibility, i.e. adaption and incorporation of gathered experience in data collection, or discovery of data errors, in each case affecting any KPI, Sustainability Performance Target Baseline or SPT as determined by the Issuer in good faith; and/or
- (v) one or more material changes in the structure of REWE Group as a result of any acquisition, amalgamation, demerger, merger, corporate reconstruction, divestiture, or disposal.

For the purpose of determining a Recalculation Event pursuant to paragraphs (ii) through (v) above, a change or changes (individually or in aggregate) are considered material if it or they impact and/or have a dilutive effect on the SPTs by 5% or more and requiring a recalculation of any KPI, Sustainability Performance Target Baseline or SPT as determined by the Issuer in good faith.

SBTi FLAG Guidance means the Forest, Land and Agriculture Science Based Target-setting Guidance (2022), as established by the Science Based Targets initiative (**SBTi**), as amended, supplemented or replaced from time to time.

SLB Progress Report means the sustainability-linked bond progress report or such other document issued by REWE Group, which shall disclose, amongst others,

- (i) the GHG Emissions (Scope 1), GHG Emissions (Scope 2) and GHG Emissions (Scope 3), in each case for the relevant year ending on 31 December and as determined by the Issuer in accordance with these Terms and Conditions; and

(ii) gegebenenfalls der Eintritt eines Neuberechnungsereignisses und die geänderten KPIs, Ausgangswerte eines Nachhaltigkeitsentwicklungsziels oder SPTs, die sich aus dem Eintritt eines solchen Neuberechnungsereignisses ergeben.

Jeder solche SLB-Fortschrittsbericht beinhaltet einen Bericht des Externen Prüfers über die Prüfung des SLB-Fortschrittsberichts (*Prüfungsvermerk*) (wobei die Prüfung durch den Externen Prüfer mit begrenzter Sicherheit erfolgt) und wird nach Erstellung auf der Internetseite der REWE-Gruppe veröffentlicht. Der SLB-Fortschrittsbericht für das an dem Entwicklungsziel-Beobachtungsstichtag endende Geschäftsjahr und der darauf bezogene Prüfungsvermerk werden spätestens am Ende der Berichtsfrist als separater Bericht veröffentlicht.

SLB Framework bezeichnet das auf der Internetseite der REWE-Gruppe veröffentlichte Sustainability-Linked Bond Framework (August 2023) der REWE-Gruppe.

THG-Emissionen (Scope 1) bezeichnet die jährlichen absoluten Scope-1-Emissionen, ausgedrückt in Kilotonnen Kohlenstoffdioxid-Äquivalenten (CO₂e) der REWE Markt GmbH und der PENNY Markt GmbH, die gemäß dem GHG Protocol Standard nach den Standards, die für den als „Scope 1“-Kategorie (oder eine Ersatzkategorie) definierten Emissionsumfang festgelegt sind, erfasst werden.

THG-Emissionen (Scope 2) bezeichnet die jährlichen absoluten Scope-2-Emissionen, ausgedrückt in Kilotonnen Kohlenstoffdioxid-Äquivalenten (CO₂e) der REWE Markt GmbH und der PENNY Markt GmbH, die gemäß dem GHG Protocol Standard nach den Standards, die für den als „Scope 2“-Kategorie (oder eine Ersatzkategorie) definierten Emissionsumfang festgelegt sind, erfasst werden (ermittelt nach der 'market-based' Methodologie).

THG-Emissionen (Scope 3) non-FLAG bezeichnet die jährlichen absoluten Scope-3-Emissionen, ausgedrückt in Kilotonnen Kohlenstoffdioxid-Äquivalenten (CO₂e) der REWE Markt GmbH und der PENNY Markt GmbH, die gemäß dem GHG Protocol Standard nach den Kategorien 1 (*purchased goods and services*), 2 (*capital goods*), 4 (*upstream transports*) und 11 (*use of sold products*), die für den als „Scope 3“-Kategorie (oder eine Ersatzkategorie) definierten Emissionsumfang festgelegt sind, erfasst werden.

(ii) if applicable, the occurrence of any Recalculation Event and the related amended KPIs, Sustainability Performance Target Baselines or SPTs resulting from the occurrence of any such Recalculation Event.

Each such SLB Progress Report shall include or be accompanied by a verification report issued by the External Verifier (a *Verification Report*) (it being understood that such verification by the External Verifier will be conducted with limited assurance) and will be made available on the REWE Group website. The SLB Progress Report and related Verification Report for the financial year ending on the Target Observation Date will be made available no later than the Reporting End Date.

SLB Framework means the Sustainability-Linked Bond Framework (August 2023) of REWE Group published on its website.

GHG Emissions (Scope 1) means the annual absolute scope 1 emissions measured in k tonnes of carbon dioxide equivalents (CO₂e) of REWE Markt GmbH and PENNY Markt GmbH captured under the standards set out for the scope of emissions defined as 'Scope 1' or its replacement pursuant to the GHG Protocol Standard.

GHG Emissions (Scope 2) means the annual absolute scope 2 emissions measured in k tonnes of carbon dioxide equivalents (CO₂e) of REWE Markt GmbH and PENNY Markt GmbH captured under the standards set out for the scope of emissions defined as 'Scope 2' or its replacement pursuant to the GHG Protocol Standard (determined in accordance with the 'market-based' methodology).

GHG Emissions (Scope 3) non-FLAG means the annual absolute scope 3 emissions measured in k tonnes of carbon dioxide equivalents (CO₂e) of REWE Markt GmbH and PENNY Markt GmbH captured under categories 1 (*purchased goods and services*), 2 (*capital goods*), 4 (*upstream transports*) and 11 (*use of sold products*) set out for the scope of emissions defined as 'Scope 3' or its replacement pursuant to the GHG Protocol Standard.

THG-Emissionen (Scope 3) FLAG bezeichnet die jährlichen absoluten Scope-3-FLAG-Emissionen, ausgedrückt in Kilotonnen Kohlenstoffdioxid-Äquivalenten (CO₂e) der REWE Markt GmbH und der PENNY Markt GmbH, die gemäß der GHG Protocol Land Sector and Removals Guidance und dem SBTi FLAG Guidance nach der Kategorie 1 (*purchased goods*), die für den als „Scope 3“-FLAG Kategorie (oder eine Ersatzkategorie) definierten Emissionsumfang festgelegt sind, erfasst werden.

(8) Ankauf

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

**§ 6
(DIE HAUPTZAHLSTELLE UND DIE
BERECHNUNGSSTELLE)**

(1) Bestellung der Hauptzahlstelle; bezeichnete Geschäftsstelle.

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

BNP Paribas, Niederlassung Luxemburg
60, Avenue J.F. Kennedy
L – 1855 Luxemburg
Luxemburg

Die Hauptzahlstelle behält sich das Recht vor, jederzeit ihre bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) Berechnungsstelle.

Die *Berechnungsstelle* wird eine unabhängige international anerkannte Bank oder eine unabhängige Finanzberaterin mit einschlägiger Expertise sein, die von der Emittentin rechtzeitig vor Ausübung des Kündigungsrechts der Emittentin gemäß § 5(6) ausgewählt und bestellt werden wird.

(3) Änderung der Bestellung oder Abberufung.

Die Emittentin behält sich das Recht vor, die Bestellung der Hauptzahlstelle oder einer Zahlstelle oder der Berechnungsstelle jederzeit zu ändern oder zu beenden und eine andere Hauptzahlstelle oder

GHG Emissions (Scope 3) FLAG means the annual absolute scope 3 FLAG emissions measured in k tonnes of carbon dioxide equivalents (CO₂e) of REWE Markt GmbH and PENNY Markt GmbH captured under category 1 (*purchased goods*) set out for the scope of emissions defined as ‘Scope 3 FLAG’ or its replacement pursuant to the GHG Protocol Land Sector and Removals Guidance and the SBTi FLAG Guidance.

(8) Purchase

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

**§ 6
(THE PRINCIPAL PAYING AGENT
AND THE CALCULATION AGENT)**

(1) Appointment of the Principal Paying Agent; Specified Office.

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

BNP Paribas, Luxembourg Branch
60, Avenue J.F. Kennedy
L – 1855 Luxembourg
Luxembourg

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

(2) Calculation Agent.

The *Calculation Agent* will be an independent bank of international standing or an independent financial adviser with relevant expertise, which will be selected and appointed by the Issuer in good time prior to the exercise of the Issuer's call right in accordance with § 5(6).

(3) Variation or Termination of Appointment.

The Issuer reserves the right to vary or terminate the appointment of the Principal Paying Agent or the Calculation Agent at any time and to

zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Hauptzahlstelle unterhalten, (ii) solange die Schuldverschreibungen an einer Börse notiert sind, eine Zahlstelle (die die Hauptzahlstelle sein kann) mit einer benannten Geschäftsstelle an dem von der betreffenden Börse vorgeschriebenen Ort unterhalten, und (iii) eine Zahlstelle in einem Mitgliedsstaat der Europäischen Union, sofern dies möglich ist, unterhalten, die nicht zum Einbehalt oder Abzug von Quellensteuern oder sonstigen Abzügen verpflichtet ist, es sei denn, dass eine solche Einbehalt- oder Abzugspflicht auch in allen anderen Mitgliedsstaaten der Europäischen Union bestünde. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

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 a stock exchange, a Paying Agent (which may be the Principal Paying Agent) with a specified office in such place as may be required by the rules of such stock exchange, and (iii) a Paying Agent in an EU Member State, if possible, that will not be obliged to withhold or deduct tax in connection with any payment made in relation to the Notes unless the Paying Agent would be so obliged in each other EU Member State if it were located there. Any variation, termination, appointment or other change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12.

(4) Erfüllungsgelhilfe(n) der Emittentin.

Die Hauptzahlstelle, jede weitere Zahlstelle und die Berechnungsstelle handeln ausschließlich als Erfüllungsgelhilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

(4) Agent of the Issuer.

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

§ 7
(STEUERN)

Alle in Bezug auf die Schuldverschreibungen von der Emittentin an die Gläubiger zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug an der Quelle für oder wegen gegenwärtiger oder zukünftiger Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen (1) der Bundesrepublik Deutschland oder des Königreichs der Niederlande oder einer dort zur Steuererhebung ermächtigten Behörde, (2) einer Rechtsordnung, aus der bzw. über die eine Zahlung auf die Schuldverschreibungen oder die Garantie geleistet wird, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde, und/oder (3) einer anderen Rechtsordnung, in der die zahlende Partei errichtet ist oder anderweitig als gebietsansässig gilt oder im steuerlichen Sinn geschäftlich tätig ist, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde (jeweils eine **Relevante Steuerjurisdiktion**) im Wege des Abzugs oder Einhalts auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die

§ 7
(TAXATION)

All payments of principal and interest made by the Issuer in respect of the Notes to the Holders shall be made free and clear of, and without withholding or deduction for, any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding by or on behalf of (1) the Federal Republic of Germany or the Kingdom of The Netherlands or any authority therein or thereof having power to tax, (2) any jurisdiction from or through which payment on the Notes or the Guarantee is made, or any political subdivision or governmental authority thereof or therein having the power to tax and/or (3) any other jurisdiction in which the payor is organized or otherwise considered to be resident or doing business for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each a **Relevant Taxing**

Emittentin diejenigen zusätzlichen Beträge (**Zusätzliche Beträge**) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern erhalten worden wären; jedoch sind solche Zusätzlichen Beträge nicht zu zahlen in Bezug auf:

- (a) Steuern oder Abgaben, die von einer als Depotbank oder Inkassobeauftragter eines Gläubigers handelnden Person oder auf eine sonstige Weise zu entrichten sind, die keinen Abzug oder Einbehalt von Zahlungen von Kapital oder Zinsen durch die Emittentin bzw. die Garantin darstellen; oder
- (b) Zahlungen, die nicht erhoben worden wären, wenn nicht eine gegenwärtige oder ehemalige Beziehung zwischen dem betreffenden Gläubiger (oder einem Treuhänder, Treugeber, Begünstigten, Mitglied oder Gesellschafter dieses Gläubigers oder einer Person, die beherrschenden Einfluss auf diesen Gläubiger hat) und einer Relevanten Steuerjurisdiktion bestehen würde, unter anderem in der Form, dass der betreffende Gläubiger (bzw. Treuhänder, Treugeber, Begünstigte, Mitglied, Gesellschafter oder die Person, die solchen Einfluss hat) Staatsbürger einer Relevanten Steuerjurisdiktion ist oder war oder dort ansässig ist oder war oder als dort ansässig gilt oder galt oder dort ein Gewerbe oder eine Geschäftstätigkeit betreibt oder betrieben hat oder dort eine Betriebsstätte unterhält oder unterhalten hat, mit Ausnahme von Beziehungen, die allein dadurch entstehen, dass ein Gläubiger eine Schuldverschreibung oder Ansprüche aus der Garantie erwirbt, hält oder veräußert bzw. eine Zahlung darunter oder in Bezug auf diese erhält oder Ansprüche darauf geltend macht; oder
- (c) Zahlungen an den Gläubiger oder an einen Dritten für den Gläubiger, falls kein Einbehalt oder Abzug hätte erfolgen müssen, wenn die Schuldverschreibung zum Zeitpunkt der fraglichen Zahlung einem Depotkonto bei einer bzw. einem nicht in der Relevanten Steuerjurisdiktion ansässigen Bank, Finanzdienstleistungsinstitut, Wertpapierhandelsunternehmen oder Wertpapierhandelsbank gutgeschrieben gewesen wäre; oder
- (d) falls der Einbehalt oder Abzug gemäß (i) einer Richtlinie oder Verordnung der Europäischen

Jurisdiction), unless such deduction or withholding is required by law. In that event the Issuer shall pay such additional amounts (the **Additional Amounts**) as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to:

- (a) taxes or duties which are payable by any Person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer or the Guarantor, as applicable, from payments of principal or interest made by it; or
- (b) payments that would not have been so imposed but for the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or a person having a power over, such Holder) and any Relevant Taxing Jurisdiction including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or person having such a power) being or having been a citizen or resident or treated as a resident of, being or having been engaged in a trade or business in, or having or having had a permanent establishment in, a Relevant Taxing Jurisdiction other than any connections arising solely from a Holder acquiring, holding or disposing of, receiving any payment under or with respect to or enforcing a Note or the Guarantee; or
- (c) payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside the Relevant Taxing Jurisdiction; or
- (d) payments where such withholding or deduction is imposed pursuant to (i)

Union zur Zinsbesteuerung oder (ii) einem internationalen Abkommen oder Übereinkommen zu einer solchen Besteuerung, bei dem die Relevante Steuerjurisdiktion oder die Europäische Union Parteien sind, oder (iii) einem diese Richtlinie oder Verordnung oder dieses Abkommen oder Übereinkommen umsetzenden oder sie befolgenden oder zu ihrer Befolgung erlassenen Gesetz, oder (iv) dem Luxemburger Gesetz vom 23. Dezember 2005 erhoben wird; oder

- (e) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger zahlbar ist, der einen solchen Einbehalt oder Abzug dadurch rechtmäßigerweise hätte vermindern können (aber nicht vermindert hat), dass er gesetzliche Vorschriften beachtet, oder dafür sorgt, dass Dritte dieses tun, oder dadurch dass er eine Nichtansässigkeitserklärung oder einen ähnlichen Antrag auf Quellensteuerbefreiung gegenüber der am Zahlungsort zuständigen Steuerbehörde abgibt oder dafür sorgt, dass dies durch einen Dritten erfolgt, oder
- (f) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger vorzunehmen ist, der einen solchen Einbehalt oder Abzug durch die Bewirkung einer Zahlung über eine andere Zahlstelle in einem Mitgliedsstaat der Europäischen Union, welche nicht zu einem solchen Einbehalt oder Abzug verpflichtet ist, hätte vermindern können; oder
- (g) soweit der Einbehalt oder Abzug für einen Gläubiger oder dessen Rechnung vorzunehmen ist, der Schuldverschreibungen mehr als 30 Tage nach dem Tag, an dem eine Zahlung unter den Schuldverschreibungen fällig und zahlbar wurde bzw., soweit dies später eintritt, nach dem Tag, an dem die Zahlung ordnungsgemäß vorgenommen wurde, vorgelegt hat; oder
- (h) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der *Internal Revenue Code*), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471(b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die nach

any European Union Directive or Regulation concerning the taxation of savings, or (ii) any international treaty or understanding relating to such taxation and to which the Relevant Taxing Jurisdiction or the European Union is a party/are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) the Luxembourg law of 23 December 2005; or

- (e) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or
- (f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to mitigate such withholding or deduction by effecting a payment via another paying agent in a Member State of the European Union not obliged to withhold or deduct tax; or
- (g) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or
- (h) payments to the extent such withholding or deduction is required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the *Internal Revenue Code*), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or

einem zwischenstaatlichen Vertrag, der zur Umsetzung der Bestimmungen des Internal Revenue Codes geschlossen wurde, vorzunehmen ist; oder

- (i) Steuern oder Abgaben, die gemäß dem niederländischen Quellensteuergesetz 2021 (*Wet bronbelasting 2021*) einbehalten werden müssen; oder
- (j) jegliche Kombination der Absätze (a)-(i).

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

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

**§ 8
(VORLEGUNGSFRIST)**

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

**§ 9
(KÜNDIGUNG)**

- (1) Kündigungsgründe.

Jeder Gläubiger ist berechtigt, seine sämtlichen

regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or

- (i) taxes or duties that are required to be withheld pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or
- (j) any combination of items (a)-(i);

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

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

**§ 8
(PRESENTATION PERIOD)**

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

**§ 9
(EVENTS OF DEFAULT)**

- (1) Events of default.

Each Holder shall be entitled to declare

Forderungen aus den Schuldverschreibungen durch Kündigung gegenüber der Hauptzahlstelle fällig zu stellen und die unverzügliche Rückzahlung zum Nennbetrag, zuzüglich etwaiger bis zum Tag der Rückzahlung (ausschließlich) aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin auf die Schuldverschreibungen Kapital oder Zinsen nicht innerhalb von 15 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Garantin auf die Garantie zahlbare Beträge nicht innerhalb von 15 Tagen nach dem Fälligkeitstag zahlt; oder
- (c) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen wesentlichen Verpflichtung aus den Schuldverschreibungen unterlässt oder die Garantin die Erfüllung irgendeiner anderen wesentlichen Verpflichtung aus der Garantie unterlässt und die Unterlassung jeweils länger als 30 Tage fort dauert, nachdem die Hauptzahlstelle eine Aufforderung in der in § 9(3) vorgesehenen Art und Weise von dem Gläubiger erhalten hat, die Verpflichtung zu erfüllen; oder
- (d) die Emittentin, die Garantin oder eine Wesentliche Tochtergesellschaft (wie in § 9(5) definiert) eine Zahlungsverpflichtung in Höhe oder im Gegenwert von mehr als EUR 50.000.000 aus einer Finanzverbindlichkeit (wie in § 9(5) definiert) oder aufgrund einer Bürgschaft oder Garantie, die für eine Finanzverbindlichkeit Dritter gegeben wurde, weder bei Fälligkeit noch innerhalb einer ursprünglich anwendbaren Nachfrist erfüllt, es sei denn, die Emittentin, die Garantin oder die betreffende Wesentliche Tochtergesellschaft bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist bzw. diese Bürgschaft oder Garantie berechtigterweise geltend gemacht wird; oder
- (e) eine Finanzverbindlichkeit der Emittentin, der Garantin oder einer Wesentlichen Tochtergesellschaft in Höhe oder im Gegenwert von mehr als EUR 50.000.000 vor dem Ende ihrer festgelegten Laufzeit als Folge einer von der Emittentin, der Garantin oder einer Wesentlichen Tochtergesellschaft zu vertretenden Leistungsstörung (wie auch immer diese beschrieben ist) fällig gestellt wird, es sei denn, die Emittentin, die Garantin oder die betreffende Wesentliche Tochtergesellschaft

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

- (a) the Issuer fails to pay principal or interest under the Notes within 15 days from the relevant due date, or
- (b) the Guarantor fails to pay amounts payable under the Guarantee within 15 days from the relevant due date, or
- (c) the Issuer fails to duly perform any other material obligation arising from the Notes or the Guarantor fails to perform any other material obligation arising from the Guarantee and such failure continues unremedied for more than 30 days after the Principal Paying Agent has received a request thereof in the manner set forth in § 9(3) from a Holder to perform such obligation; or
- (d) the Issuer, the Guarantor or any Material Subsidiary (as defined in § 9(5)) fails to fulfil any payment obligation in excess of EUR 50,000,000 or the equivalent thereof under any Financial Indebtedness (as defined in § 9(5)) or under any guarantees or suretyships given for any Financial Indebtedness of others when due nor within any originally applicable grace period, unless the Issuer, the Guarantor or the relevant Material Subsidiary contests in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked; or
- (e) any Financial Indebtedness of the Issuer, the Guarantor or any Material Subsidiary in excess of EUR 50,000,000 or the equivalent thereof becomes due and payable prior to its specified maturity as a result of an event of default (however described) for which the Issuer, the Guarantor or the Material Subsidiary is responsible, unless the Issuer, the Guarantor or the relevant

bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung fällig ist; oder

(f) die Emittentin, die Garantin oder eine Wesentliche Tochtergesellschaft ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder

(g) ein Gericht ein Insolvenzverfahren (einschließlich Konkursverfahren (*faillissement*) und Zahlungsmoratorien (*surseance van betaling*) nach niederländischem Insolvenzrecht) gegen die Emittentin, die Garantin oder eine Wesentliche Tochtergesellschaft eröffnet und ein solches Verfahren nicht innerhalb von 30 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin, die Garantin oder eine Wesentliche Tochtergesellschaft die Eröffnung eines solchen Verfahrens beantragt, oder der Eröffnung eines solchen Verfahrens zustimmt oder dieses duldet oder ein auf Eröffnung eines solchen Verfahrens gestellter Antrag von dem zuständigen Gericht mangels Masse abgelehnt wird, oder die Emittentin, die Garantin oder eine Wesentliche Tochtergesellschaft eine allgemeine Schuldenregelung zu Gunsten all ihrer Gläubiger trifft oder diese anbietet; oder

(h) die Emittentin, die Garantin oder eine Wesentliche Tochtergesellschaft in Liquidation tritt (es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Reorganisation oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung, sofern die andere oder neue Gesellschaft oder gegebenenfalls die anderen neuen Gesellschaften im Wesentlichen alle Aktiva und Passiva der Emittentin, der Garantin oder der betreffenden Wesentlichen Tochtergesellschaft übernimmt oder übernehmen); oder

(i) (A) die Garantie durch Gerichtsentscheidung für nicht vollstreckbar oder nichtig erklärt wird oder aus einem anderen Grund keine volle Wirksamkeit mehr entfaltet oder (B) die Garantin bestreitet ihre Verpflichtungen aus der Garantie oder erkennt diese nicht an.

(2) Keine Kündigung.

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

Material Subsidiary contests in good faith that such payment obligation is due and payable; or

(f) the Issuer, the Guarantor or any Material Subsidiary suspends its payments generally or announces its inability to meet its financial obligations; or

(g) any competent court institutes insolvency proceedings (including bankruptcy proceedings (*faillissement*) and moratorium of payments (*surseance van betaling*) pursuant to the insolvency laws of The Netherlands) against the Issuer, the Guarantor or a Material Subsidiary and such proceedings have not been discharged or stayed within 30 days, or the Issuer, the Guarantor or a Material Subsidiary applies for the institution of such proceedings, or consents to or acquiesces in the institution of such proceedings or an application for the institution of such proceedings has been filed but rejected by the competent court for lack of assets, or if the Issuer, the Guarantor or a Material Subsidiary offers or makes a general arrangement for the benefit of all of its creditors; or

(h) the Issuer, the Guarantor or a Material Subsidiary goes into liquidation (except in connection with a merger or reorganization or other form of combination with another company and such company or, as the case may be, companies effectively assume substantially all of the assets and liabilities of the Issuer, the Guarantor or the relevant Material Subsidiary, as the case may be); or

(i) (A) the Guarantee is by judicial decision declared to be unenforceable or invalid or ceases for any reason to be in full force and effect or (B) the Guarantor denies or disaffirms its obligations under the Guarantee.

(2) No Termination.

The right to declare Notes due shall terminate if the situation giving rise to it

wurde. Vorbehaltlich anwendbaren zwingenden Rechts berechtigen andere Ereignisse oder Umstände als die in § 9(1) genannten den Gläubiger nicht dazu, seine Schuldverschreibungen vorzeitig zur Rückzahlung fällig zu stellen, es sei denn, dies ist ausdrücklich in diesen Emissionsbedingungen bestimmt.

(3) Kündigungserklärung.

Eine Kündigungserklärung gemäß § 9(1) ist unwiderruflich und hat in der Weise zu erfolgen, dass der Gläubiger bei der angegebenen Geschäftsstelle der Hauptzahlstelle eine entsprechende Erklärung zumindest in Textform (§ 126b Bürgerliches Gesetzbuch) übergibt und dabei durch eine Bescheinigung seiner Depotbank (wie in § 15(4) definiert) nachweist, dass er die betreffenden Schuldverschreibungen zum Zeitpunkt der Erklärung hält.

(4) Quorum.

In den Fällen gemäß § 9(1)(c), § 9(1)(d) und/oder § 9(1)(e) wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in § 9(1)(a), § 9(1)(b) und § 9(1)(f) bis § 9(1)(i) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Hauptzahlstelle Kündigungserklärungen von Gläubigern im Nennbetrag von mindestens 15 % des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

(5) Definitionen.

Wesentliche Tochtergesellschaft bezeichnet eine Tochtergesellschaft, deren Jahresumsatz und/oder Bilanzsumme mindestens 5 % des Jahresumsatzes und/oder 5 % der Bilanzsumme der REWE-Gruppe ausmacht, jeweils ermittelt auf der Grundlage des letzten testierten (soweit vorhanden) Jahresabschlusses dieser Tochtergesellschaft, nach jeweils lokal anzuwendender Rechnungslegung, gemessen an dem letzten testierten Konzernabschluss der Garantin.

Finanzverbindlichkeiten bezeichnet den ausstehenden Nominalbetrag (i) jeder Verpflichtung zur Rückzahlung aufgenommener Gelder in der Form von oder verbrieft durch (a) Schuldverschreibungen oder ähnliche(n) Wertpapiere(n) mit einer ursprünglichen Laufzeit von mehr als einem Jahr und Commercial Papers, die an einer Wertpapierbörse oder in einem *over-the-counter*

has been cured before the right is exercised. No event or circumstance other than an event specified in § 9(1) shall entitle Holders to declare their Notes due and payable prior to their stated maturity, save as expressly provided for in these Terms and Conditions and subject to applicable mandatory law.

(3) Notice.

Any default notice in accordance with § 9(1) is irrevocable and shall be made at least in text form (§ 126b of the German Civil Code, *Bürgerliches Gesetzbuch*) to the specified office of the Principal Paying Agent together with evidence by means of a certificate of the Holder's Custodian (as defined in § 15(4)) that such Holder, at the time of such notice, is a holder of the relevant Notes.

(4) Quorum.

In the events specified in § 9(1)(c), § 9(1)(d) and/or § 9(1)(e), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 9(1)(a), § 9(1)(b) and § 9(1)(f) through § 9(1)(i) entitling Holders to declare their Notes due has occurred, become effective only when the Principal Paying Agent has received such default notices from the Holders representing at least 15% of the aggregate principal amount of Notes then outstanding.

(5) Definitions.

Material Subsidiaries means any Subsidiary which contributes at least 5% to the total assets of REWE Group or 5% to the annual turnover of REWE Group, each as determined based on the latest audited (if available) annual financial statements of such Subsidiary, according to the relevant locally applicable accounting principles, in relation to the latest audited consolidated annual financial statements of the Guarantor.

Financial Indebtedness means the outstanding principal amount of (i) any obligation to repay moneys raised in the form of or evidenced by (a) bonds or similar securities with an original maturity of more than one year and commercial paper that are or may be listed, introduced, traded or quoted on a

Wertpapiermarkt notiert, eingeführt oder gehandelt werden oder dort notiert, eingeführt oder gehandelt werden können oder die anderweitig öffentlich gehandelt werden oder gehandelt werden sollen, (b) Schuldscheindarlehen oder Namensschuldverschreibungen sowie (c) aufgenommene Darlehen und Konsortialkredite(n) (ausgenommen Avalkredite aller Art) sowie (ii) jeder Garantie, Freistellungsverpflichtung oder Bürgschaft in Bezug auf eine der vorstehend unter (i)(a) bis (c) genannten Verbindlichkeiten.

**§ 10
(ERSETZUNG)**

(1) Ersetzung

Die Emittentin (oder die Nachfolgeschuldnerin) ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen oder einer anderen Zahlung aus den Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger REWE-ZENTRALFINANZ eG oder ein verbundenes Unternehmen an Stelle der Emittentin als Hauptschuldnerin (die *Nachfolgeschuldnerin*) für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin alle erforderlichen behördlichen Genehmigungen erhalten hat und berechtigt ist, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen auf die Schuldverschreibungen zu zahlenden Beträge in Euro zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger infolge der Ersetzung auferlegt werden;
- (d) die Garantin, falls sie nicht selbst die Nachfolgeschuldnerin ist, unwiderruflich und unbedingte gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zu zahlenden Beträge zu Bedingungen garantiert, die den Bedingungen der Garantie entsprechen;

securities exchange or in an over-the-counter securities market, or which are otherwise publicly traded or intended to be traded, (b) promissory notes or registered bonds, and (c) borrowings and syndicated loan(s) (excluding surety bonds of any kind), and (ii) any guarantee, indemnity obligation or security (*Bürgschaft*) with respect to any of the liabilities referred to in (i)(a) through (c) above.

**§ 10
(SUBSTITUTION)**

(1) Substitution.

The Issuer (or the Substitute Debtor) may, without the consent of the Holders, if no payment of principal or of interest or any other amount in respect of the Notes is in default, at any time substitute for the Issuer REWE-ZENTRALFINANZ eG or any Affiliate as principal debtor in respect of all obligations arising from or in connection with the Notes (the *Substitute Debtor*) provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor has obtained all necessary governmental authorizations and may transfer to the Principal Paying Agent in Euro and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder as a result of such substitution;
- (d) the Guarantor if it is not itself the Substitute Debtor irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the

Guarantee;

- (e) aufgrund der Ersetzung kein Ereignis eintreten würde, welches die Nachfolgeschuldnerin dazu berechtigen würde, die Schuldverschreibung gemäß § 5(2) zu kündigen und zurückzuzahlen; und
- (f) der Hauptzahlstelle jeweils ein oder mehrere Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwältinnen vorgelegt werden, das bestätigt bzw. die bestätigen, dass die Bestimmungen in diesem § 10(1) erfüllt wurden.

Verbundenes Unternehmen bedeutet jedes mit der REWE-ZENTRALFINANZ eG verbundene Unternehmen im Sinne der §§ 15 f. Aktiengesetz.

(2) Bezugnahmen.

Im Fall einer Schuldnerersetzung gemäß § 10(1) gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin als eine solche auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Königreich der Niederlande als eine solche auf den Staat (die Staaten), in welchem die Nachfolgeschuldnerin steuerlich ansässig ist. Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die REWE-ZENTRALFINANZ eG erfolgen soll (also insbesondere im Hinblick auf § 5(4) (Rückzahlungsereignis nach Eintritt eines Kontrollwechsels), oder dass die Bezugnahme auf die Nachfolgeschuldnerin und gleichzeitig auch auf die REWE-ZENTRALFINANZ eG, im Hinblick auf deren Verpflichtungen aus der Garantie gemäß § 10(1)(d), erfolgen soll).

(3) Bekanntmachung und Wirksamwerden der Ersetzung.

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

- (e) no event would occur as a result of the substitution that would give rise to the right of the Substitute Debtor to call the Notes for redemption pursuant to § 5(2); and

- (f) there will have been delivered to the Principal Paying Agent an opinion or opinions with respect to the relevant jurisdictions of lawyers of recognized standing to the effect that the provisions of this § 10(1) have been satisfied.

Affiliate shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of § 15 et seq. of the German Stock Corporation Act (*Aktiengesetz*) of REWE-ZENTRALFINANZ eG.

(2) References.

In the event of a substitution pursuant to § 10(1), any reference in these Terms and Conditions to the Issuer will be a reference to the Substitute Debtor and any reference to the Kingdom of The Netherlands will be a reference to the Substitute Debtor's country (countries) of domicile for tax purposes. For the avoidance of doubt this will apply only to the extent that the meaning and purpose of the relevant condition does not require that the relevant reference will continue to be a reference only to REWE-ZENTRALFINANZ eG (i.e. in particular in relation to § 5(4) (Put Event following a Change of Control), or that the reference will be to the Substitute Debtor and REWE-ZENTRALFINANZ eG, in relation to REWE-ZENTRALFINANZ eG's obligations under the guarantee pursuant to § 10(1)(d), at the same time).

(3) Notice and Effectiveness of Substitution.

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

(4) Bestellung eines Zustellungsbevollmächtigten.

Für etwaige Rechtsstreitigkeiten (wie in § 15(4) definiert) vor deutschen Gerichten wird die Nachfolgeschuldnerin, sofern sie ihren Sitz nicht in der Bundesrepublik Deutschland hat, die REWE-ZENTRALFINANZ eG, Domstraße 20, 50668 Köln, Deutschland, zu ihrer Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellen.

**§ 11
(BEGEBUNG WEITERER
SCHULDVERSCHREIBUNGEN)**

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

**§ 12
(MITTEILUNGEN)**

(1) Bekanntmachung.

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

(2) Mitteilungen an das Clearingsystem.

Solange Schuldverschreibungen im amtlichen Kursblatt (*official list*) der Luxemburger Börse notiert und zum Handel am Euro MTF Markt der Luxemburger Börse zugelassen sind, sind alle die Schuldverschreibungen betreffenden Mitteilungen gemäß Absatz 1 bekanntzumachen. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede

(4) Appointment of Authorized Agent.

For any Proceedings (as defined in § 15(4)) before German courts, the Substitute Debtor, unless it has its domicile in the Federal Republic of Germany, shall appoint REWE-ZENTRALFINANZ eG, Domstraße 20, 50668 Cologne, Germany, as its authorized agent for service of process in the Federal Republic of Germany.

**§ 11
(FURTHER ISSUES)**

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

**§ 12
(NOTICES)**

(1) Publication.

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

(2) Notification to Clearing System.

So long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market operated by the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the rules and regulations of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication

derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been given on the seventh day after the day on which the said notice was given to the Clearing System.

§ 13
ÄNDERUNG DER EMISSIONSBEDINGUNGEN
DURCH BESCHLUSS DER GLÄUBIGER;
GEMEINSAMER VERTRETER, ÄNDERUNG DER
GARANTIE

§ 13
AMENDMENTS TO THE TERMS AND
CONDITIONS BY RESOLUTION, Joint
REPRESENTATIVE, AMENDMENT OF
THE GUARANTEE

- (1) Mehrheitsbeschlüsse nach dem Schuldverschreibungsgesetz.

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

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

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

- (2) Qualifizierte Mehrheit.

- (2) Qualified Majority.

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

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

- (3) Abstimmung.

- (3) Voting.

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

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

meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 and § 5 et seqq. of the SchVG.

(4) Gläubigerversammlung.

Falls Beschlüsse der Gläubiger in einer Gläubigerversammlung gefasst werden, enthält die Bekanntmachung der Einberufung nähere Angaben zu den Beschlüssen und zu den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Gläubigern mit der Bekanntmachung der Einberufung bekannt gemacht. Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis einer Depotbank gemäß § 15(4) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.

(5) Beschlussfassung ohne Versammlung.

Falls Beschlüsse der Gläubiger im Wege einer Abstimmung ohne Versammlung gefasst werden, enthält die Aufforderung zur Stimmabgabe nähere Angaben zu den Beschlüssen und zu den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Gläubigern mit der Aufforderung zur Stimmabgabe bekannt gemacht. Die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Aufforderung zur Stimmabgabe mitgeteilten Adresse spätestens am dritten Tag vor Beginn des Abstimmungszeitraums zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis einer Depotbank gemäß § 15(4) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.

(4) Holders' Meeting.

If resolutions of the Holders shall be made by means of a meeting the convening notice (*Einberufung*) will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the convening notice. Attendance at the meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of a Custodian in accordance with § 15(4) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

(5) Passing Resolutions without Holders' Meeting.

If resolutions of the Holders shall be made by means of a vote without a meeting the request for voting (*Aufforderung zur Stimmabgabe*) will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the request for voting. The exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of a Custodian in accordance with § 15(4) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the day the voting period ends.

(6) Mangelnde Beschlussfähigkeit, zweite Versammlung.

Wird für die Gläubigerversammlung gemäß § 13(4) oder die Abstimmung ohne Versammlung gemäß § 13(5) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der zweiten Versammlung zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis einer Depotbank gemäß § 15(4) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Versammlung (einschließlich) nicht übertragbar sind, nachweisen.

(7) Gemeinsamer Vertreter.

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

(8) Bekanntmachung.

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

(6) Failed Quorum, Second Holders' Meeting.

If it is ascertained that no quorum exists for the meeting pursuant to § 13(4) or the vote without a meeting pursuant to § 13(5), in case of a meeting the chairman (*Vorsitzender*) may convene a second meeting in accordance with § 15 paragraph 3 sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the second meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of a Custodian in accordance with § 15(4) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

(7) Holders' representative.

The Holders may by majority resolution provide for the appointment or dismissal of a joint representative (the **Holders' Representative**), the duties and responsibilities and the powers of such Holders' Representative, the transfer of the rights of the Holders to the Holders' Representative and a limitation of liability of the Holders' Representative. § 13(2) to (6) also apply to the resolution regarding the appointment of a Holders' Representative. Appointment of a Holders' Representative may only be passed by a Qualified Majority if such Holders' Representative is to be authorized to consent, in accordance with § 13(2) hereof, to a material change in the substance of the Terms and Conditions or other material matters.

(8) Publication.

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

(9) Änderung der Garantie.

Die oben aufgeführten auf die Änderung der Emissionsbedingungen der Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen der Garantie und die Bestimmungen einer etwaigen im Zusammenhang mit einer Ersetzung der Emittentin gewährten Garantie.

**§ 14
(INFORMATIONEN)**

(1) Veröffentlichung von Regelmäßigen Finanzinformationen.

Die Garantin hat sich in der Garantie verpflichtet, solange die Schuldverschreibungen noch nicht zurückgezahlt oder zurückgekauft und entwertet wurden, spätestens an den nachstehend bestimmten Tagen (oder, falls ein solcher Tag kein Geschäftstag in Köln, Bundesrepublik Deutschland, ist, am nächstfolgenden Geschäftstag) eine englischsprachige Fassung der Regelmäßigen Finanzinformationen auf ihrer Internetseite zu veröffentlichen.

Regelmäßige Finanzinformationen bezeichnet den im Einklang mit der Verordnung (EG) 1606/2002 in ihrer jeweils geltenden Fassung bzw. der jeweils anwendbaren Nachfolgeregelung aufgestellten geprüften Konzernabschluss der Garantin einschließlich des Konzernlageberichts, der jeweils spätestens sechs Monate nach Ende des vorangegangenen Geschäftsjahrs der Garantin veröffentlicht sein muss.

(2) Weitere Informationen.

Die Garantin hat sich in der Garantie dazu verpflichtet, es zu unterlassen, einem Gläubiger über die Regelmäßigen Finanzinformationen hinaus, Informationen über die Garantin oder andere Umstände, die den Wert der Schuldverschreibungen beeinflussen können, zukommen zu lassen, ohne diese Informationen zur gleichen Zeit allen Gläubigern bekannt zu machen, es sei denn, der betreffende Gläubiger erhält solche Informationen aufgrund eines Rechtsverhältnisses mit der Garantin, das von seiner Stellung als Gläubiger der Schuldverschreibungen unabhängig ist.

(9) Amendment of the Guarantee.

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

**§ 14
(INFORMATION)**

(1) Publication of Periodic Financial Information.

The Guarantor has undertaken in the Guarantee that for such time as the Notes have not been redeemed or repurchased and cancelled, the Guarantor shall publish an English language version of the Periodic Financial Information on its internet website no later than on the dates specified below (or, if any such day is not a business day in Cologne, Federal Republic of Germany, on the following business day).

Periodic Financial Information means the audited consolidated annual financial statements of the Guarantor prepared in accordance with Regulation (EC) No. 1606/2002 as amended from time to time or the respective applicable successor provision including the group management report which have to be published no later than six months after the end of the Guarantor's preceding financial year.

(2) Other Information.

The Guarantor has undertaken in the Guarantee not to provide information about the Guarantor or any other factors which may affect the value of the Notes to any Holder in addition to the Periodic Financial Information, without providing such information to all Holders at the same time, unless the relevant Holder is provided with such information because of a legal relationship with the Guarantor which is independent from its status as Holder.

**§ 15
(SCHLUSSBESTIMMUNGEN)**

(1) Anzuwendendes Recht.

Form und Inhalt der Schuldverschreibungen bestimmen sich nach dem Recht der Bundesrepublik Deutschland.

(2) Gerichtsstand.

Vorbehaltlich eines zwingend vorgeschriebenen Gerichtsstands für bestimmte Verfahren nach dem SchVG ist Frankfurt am Main nicht-ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Emissionsbedingungen geregelten Angelegenheiten. Die Emittentin verzichtet unwiderruflich auf jede Einrede, die sie jetzt oder später dagegen geltend machen könnte, dass die zuständigen Gerichte von Frankfurt am Main als Gerichtsstand für die Anhörung und Entscheidung von Verfahren und die Beilegung von Rechtsstreitigkeiten benannt sind, und verpflichtet sich, keine Rüge der Unzuständigkeit gegen eines dieser Gerichte zu erheben.

(3) Erfüllungsort.

Erfüllungsort ist Köln, Bundesrepublik Deutschland.

(4) Geltendmachung von Rechten.

Jeder Gläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder die Garantin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin oder die Garantin Partei sind, seine Rechte aus den Schuldverschreibungen im eigenen Namen geltend zu machen gegen Vorlage:

(a) einer Bescheinigung der Depotbank, die (A) den vollen Namen und die volle Anschrift des Gläubigers bezeichnet, (B) den Gesamtnennbetrag von Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung den bei dieser Depotbank bestehenden Depots dieses Gläubigers gutgeschrieben sind und (C) bestätigt, dass die Depotbank dem Clearingsystem und der Hauptzahlstelle eine schriftliche Mitteilung gemacht hat, die die Angaben gemäß (A) und (B) enthält und Bestätigungsvermerke des Clearingsystems sowie des betroffenen Kontoinhabers bei dem Clearingsystem trägt sowie

(b) einer von einem Vertretungsberechtigten des Clearingsystems oder der Hauptzahlstelle bestätigten Ablichtung der Globalurkunde; oder

**§ 15
(FINAL PROVISIONS)**

(1) Applicable Law.

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

(2) Place of Jurisdiction.

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

(3) Place of Performance.

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

(4) Enforcement of Rights.

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

(a) a certificate issued by its Custodian (A) stating the full name and address of the Holder, (B) specifying an aggregate principal amount of Notes credited on the date of such statement to such Holder's securities account(s) maintained with its Custodian and (C) confirming that its Custodian has given a written notice to the Clearing System and the Principal Paying Agent containing the information specified in (A) and (B) and bearing acknowledgements of the Clearing System and the relevant account holder in the Clearing System and

(b) a copy of the Global Note relating to the Notes, certified as being a true copy by a duly authorized officer of the Clearing System or the Principal

(c) eines anderen, in Rechtsstreitigkeiten in dem Land der Geltendmachung zulässigen Beweismittels.

Depotbank bezeichnet ein Bank- oder sonstiges Finanzinstitut, bei dem der Gläubiger Schuldverschreibungen im Depot verwahren lässt und das ein Konto bei dem Clearingsystem hat, einschließlich des Clearingsystems.

**§ 16
(SPRACHE)**

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

Paying Agent; or

(c) any other means of evidence permitted in legal proceedings in the country of enforcement.

Custodian means any bank or other financial institution with which the Holder maintains a securities account in respect of any Notes and having an account maintained with the Clearing System, including the Clearing System.

**§ 16
(LANGUAGE)**

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is non-binding.

TERMS OF THE GUARANTEE

GARANTIE

Diese Garantie ist in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

§ 1

(GARANTIE, STATUS)

- (1) Die REWE-ZENTRALFINANZ eG (die **Garantin**) übernimmt hiermit die unbedingte und unwiderrufliche Garantie (die **Garantie**) für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen sowie von jeglichen sonstigen Beträgen, die auf die von der REWE International Finance B.V. (die **Emittentin**) begebenen EUR 900.000.000 4,875 % Schuldverschreibungen (ISIN XS2679898184) (die **Schuldverschreibungen**) zahlbar sind. Diese Garantie stellt einen Vertrag zugunsten Dritter im Sinne des § 328 Abs. 1 BGB dar, der den jeweiligen Gläubigern der Schuldverschreibungen das Recht gibt, die Erfüllung der in dieser Garantie übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Garantie unmittelbar gegen die Garantin durchzusetzen. **Gläubiger** bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen. Die Begriffe "Schuldverschreibungen" und "Gläubiger" beinhalten, soweit sie in dieser Garantie verwendet werden und für die Zwecke dieser Garantie, alle weiteren Schuldverschreibungen, die von der Emittentin gemäß § 11 der Emissionsbedingungen der Schuldverschreibungen (die **Emissionsbedingungen**) begeben werden, bzw. alle Gläubiger dieser weiteren Schuldverschreibungen.
- (2) Zahlungen im Zusammenhang mit dieser Garantie erfolgen ausschließlich gemäß den Emissionsbedingungen. Bei Erfüllung von Verpflichtungen der Emittentin aus den Schuldverschreibungen oder der Garantin aus dieser Garantie zugunsten eines Gläubigers erlischt das betreffende garantierte Recht dieses Gläubigers aus den Schuldverschreibungen bzw. dessen Rechte aus der Garantie.
- (3) Die Garantie begründet unmittelbare, unbedingte, nicht nachrangige und nicht besicherte Verbindlichkeiten der Garantin, die mindestens im gleichen Rang mit allen anderen gegenwärtigen und zukünftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Garantin stehen, soweit diesen Verbindlichkeiten nicht durch

GUARANTEE

This Guarantee is written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is non-binding.

§ 1

(GUARANTEE, STATUS)

- (1) REWE-ZENTRALFINANZ eG (the **Guarantor**) hereby gives an unconditional and irrevocable guarantee (the **Guarantee**) for the due punctual payment of, and interest on, and any other amounts payable under the EUR 900,000,000 4.875 per cent. Notes (ISIN XS2679898184) (the **Notes**). This Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) giving rise to the right of each Holder to require performance of this Guarantee directly from the Guarantor and to enforce this Guarantee directly against the Guarantor. **Holders** means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes and the expressions "Notes" and "Holders" as used herein shall, for the purposes of this Guarantee, include any additional Notes issued by the Issuer under § 11 of the terms and conditions of the Notes (the **Terms and Conditions**) and any Holders of any such additional Notes.
- (2) Payments under this Guarantee are subject to (without limitation) the Terms and Conditions. Upon discharge of any obligations of the Issuer or the Guarantor subsisting under the Notes or under this Guarantee in favour of any Holder, the relevant guaranteed right of such Holder under the Notes or the Guarantee, respectively, shall cease to exist.
- (3) The Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of the Guarantor ranking at least *pari passu* with all other unsubordinated and unsecured obligations of the Guarantor, present or future, unless such obligations are

zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

- (4) Im Fall einer Ersetzung der Emittentin gemäß § 10 der Emissionsbedingungen durch eine Tochtergesellschaft der Garantin (die *Nachfolgeschuldnerin*) erstreckt sich diese Garantie auf die ordnungsgemäße und pünktliche Zahlung sämtlicher von der Nachfolgeschuldnerin gemäß den Emissionsbedingungen zu zahlender Beträge.
- (5) Sinn und Zweck dieser Garantie ist es sicherzustellen, dass die Gläubiger unter allen Umständen, ob tatsächlicher oder rechtlicher Art, und ungeachtet der Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der Emittentin bzw. der Nachfolgeschuldnerin oder irgendwelcher anderer Gründe, aus denen die Emittentin bzw. die Nachfolgeschuldnerin eine Zahlung nicht leistet, die gemäß den Emissionsbedingungen an die Gläubiger zu leistenden Zahlungen von Kapital, Zinsen und sonstigen Beträgen bei Fälligkeit der jeweiligen Zahlung gemäß den Emissionsbedingungen erhalten.

§ 2

(NEGATIVVERPFLICHTUNG)

- (1) Die Garantin verpflichtet sich, solange Zahlungen aus den Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle auf die Schuldverschreibungen gemäß den Emissionsbedingungen an die Gläubiger zu zahlenden Beträge an das Clearingsystem oder an dessen Order gezahlt worden sind,
- (i) für Kapitalmarktverbindlichkeiten (wie in § 2(4) definiert) (einschließlich hierfür abgegebener Garantien und Freistellungserklärungen) keine dinglichen Sicherheiten in Bezug auf ihr gesamtes gegenwärtiges oder zukünftiges Vermögen oder Teile ihres gegenwärtigen oder zukünftigen Vermögens zu gewähren oder bestehen zu lassen, und
- (ii) soweit rechtlich möglich, sicherzustellen, dass keine ihrer Tochtergesellschaften (wie in § 2(4) definiert) Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung der gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten (einschließlich hierfür abgegebener Garantien und Freistellungserklärungen) der Garantin oder einer Tochtergesellschaft, bestellt oder

accorded priority under mandatory provisions of statutory law.

- (4) In case of a substitution of the Issuer pursuant to § 10 of the Terms and Conditions by a subsidiary of the Guarantor (the *Substitute Debtor*), this Guarantee shall extend to the due punctual payment of all amounts payable by the Substitute Debtor pursuant to the Terms and Conditions.
- (5) The intent and purpose of this Guarantee is to ensure that the Holders under all circumstances, whether factual or legal, and regardless of the validity and enforceability of the obligations of the Issuer or the Substitute Debtor, or of any other grounds on the basis of which the Issuer or the Substitute Debtor may fail to effect payment, shall receive the amounts payable as principal, interest and other amounts payable to the Holders pursuant to the Terms and Conditions on the due dates as provided for in the Terms and Conditions.

§ 2

(NEGATIVE PLEDGE)

- (1) The Guarantor undertakes, while any amounts remain outstanding under the Notes, but only up to the time all amounts payable to Holders under the Notes in accordance with the Terms and Conditions have been paid to the Clearing System or to its order, that
- (i) it will not create or permit to subsist any security interest *in rem* (*dingliche Sicherheit*) over all or part of its present or future assets as security for any Capital Market Indebtedness (as defined in § 2(4)) (including any guarantees and indemnities given in respect thereof), and
- (ii) it will procure, to the extent legally permissible, that no Subsidiary (as defined in § 2(4)) will at any time create or permit to subsist any security interest *in rem* upon all or any of its present or future assets as security for any Capital Market Indebtedness (including any guarantees and indemnities given in respect thereof) issued by the

fortbestehen lässt,

sofern nicht die Verpflichtungen der Emittentin aus den Schuldverschreibungen gleichrangig und anteilig an einer solchen dinglichen Sicherheit teilhaben, oder diesbezüglich eine dingliche Sicherheit zu im Wesentlichen gleichen Bedingungen bestellt wird.

(2) Die Verpflichtung nach § 2(1) besteht jedoch nicht für solche Sicherheiten, die

- (i) gesetzlich vorgeschrieben sind, oder
- (ii) als Voraussetzung für staatliche Genehmigungen verlangt werden, oder
- (iii) von der Garantin oder von einer Tochtergesellschaft zur Sicherung von gegenwärtigen oder zukünftigen Ansprüchen der Garantin oder Ansprüchen einer Tochtergesellschaft gegen verbundene Unternehmen im Sinne der §§ 15 ff. Aktiengesetz oder gegen Dritte aufgrund der Weiterleitung von Erlösen aus der Emission von Wertpapieren bestehen, soweit diese Sicherheiten zur Sicherung von Verpflichtungen aus diesen durch die Garantin oder durch eine Tochtergesellschaft ausgegebenen Wertpapieren dienen, oder
- (iv) eine im Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichern, die infolge der Akquisition eine Verpflichtung der Garantin oder eine Tochtergesellschaft wird, sofern diese Kapitalmarktverbindlichkeit nicht im Hinblick auf diese Akquisition begründet wurde, oder
- (v) eine Erneuerung, Verlängerung oder Ersetzung irgendeiner Sicherheit gemäß vorstehend (i) bis (iv) darstellen, oder
- (vi) nicht in den Anwendungsbereich von (i) bis (v) fallen und Kapitalmarktverbindlichkeiten besichern,

Guarantor or a Subsidiary,

unless at the same time or prior thereto, the Issuer's obligations under the Notes are secured equally and rateably therewith or benefit from a security interest *in rem* in substantially identical terms thereto.

(2) Exemptions from the Negative Pledge of the Guarantor. The undertaking pursuant to § 2(1) shall not apply to a security which

- (i) is mandatory according to applicable laws, or
- (ii) is required as a prerequisite for governmental approvals, or
- (iii) is provided by the Guarantor or by any Subsidiary over any of the Guarantor's claims or claims of any Subsidiary against any affiliated companies within the meaning of § 15 et seqq. of the German Stock Corporation Act (*Aktiengesetz*) or any third party, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds from the issuance of any securities, provided that any such security serves to secure obligations under such securities issued by the Guarantor or by a Subsidiary, or
- (iv) secures Capital Market Indebtedness existing at the time of an acquisition that becomes an obligation of the Guarantor or a Subsidiary as a consequence of such acquisition, provided that such Capital Market Indebtedness was not created in contemplation of such acquisition, or
- (v) constitutes the renewal, extension or replacement of any security pursuant to foregoing (i) through (iv), or
- (vi) do not fall within the scope of application of (i) through (v) above and which secure

deren Kapitalbetrag (zusammen mit dem Kapitalbetrag anderer Kapitalmarktverbindlichkeiten, für die andere dingliche Sicherheiten (begeben durch die Emittentin, die Garantin oder eine Tochtergesellschaft) bestehen als solche, die in den Anwendungsbereich von (i) bis (v) fallen) EUR 100.000.000 (bzw. den Gegenwert in anderen Währungen) nicht überschreitet.

Capital Market Indebtedness with a principal amount (when aggregated with the principal amount of other Capital Market Indebtedness which has the benefit of security (issued by the Issuer, the Guarantor or any Subsidiary) other than any security falling within the scope of application of (i) through (v) above) not exceeding EUR 100,000,000 (or its equivalent in other currencies).

- (3) Eine nach diesem § 2 zu stellende Sicherheit kann auch zu Gunsten der Person eines Treuhänders der Gläubiger bestellt werden.

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

- (4) Definitionen.

- (4) Definitions.

Die in diesem § 2 benutzten Begriffe "Vermögen" und "Verpflichtung zur Zahlung oder Rückzahlung von Geldern" schließen nicht solche Vermögensgegenstände der Garantin oder einer Tochtergesellschaft mit ein, die im Einklang mit den Gesetzen der Bundesrepublik Deutschland und den dort anerkannten Regeln der Bilanzierung und Buchführung oder den anderen jeweils anwendbaren Gesetzen und anerkannten Regeln der Bilanzierung und Buchführung nicht in den Bilanzen der Garantin oder einer Tochtergesellschaft ausgewiesen werden müssen und darin auch nicht ausgewiesen werden.

The expressions "assets" and "obligation for the payment or repayment of money that is borrowed" as used in this § 2 do not include assets of the Issuer, Guarantor or any Subsidiary which, pursuant to the requirements of law and accounting principles generally accepted in the Federal Republic of Germany or such other applicable law and accepted accounting principles generally, as the case may be, need not, and are not, reflected in the Guarantor's or in a Subsidiary's balance sheets.

Kapitalmarktverbindlichkeit bezeichnet jede gegenwärtige oder zukünftige Verpflichtung zur Zahlung oder Rückzahlung von Geldern (einschließlich Verpflichtungen aus Garantien oder anderen Haftungsvereinbarungen für Verbindlichkeiten von Dritten) mit einer ursprünglichen Laufzeit von mehr als einem Jahr entweder aus (i) Schuldscheindarlehen, (ii) Namensschuldverschreibungen oder (iii) Schuldverschreibungen, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert, zugelassen oder gehandelt werden oder notiert, zugelassen oder gehandelt werden können.

Capital Market Indebtedness means any present or future obligation for the payment or repayment of money (including obligations by reason of any guarantee or other liability agreement for obligations of third parties) with an original maturity of more than one year that is borrowed either in the form of (i) bonded loans (*Schuldscheindarlehen*), (ii) registered notes (*Namensschuldverschreibungen*), or (iii) notes (*Schuldverschreibungen*) which are, or are capable of being, quoted, listed or traded on a stock exchange or other recognized securities market.

REWE-Gruppe bezeichnet die REWE-ZENTRALFINANZ eG und ihre Tochtergesellschaften.

REWE Group means REWE-ZENTRALFINANZ eG and its Subsidiaries.

Tochtergesellschaft bezeichnet die im Konzernabschluss der REWE-ZENTRALFINANZ eG voll konsolidierten Gesellschaften bzw. Unternehmen (ausgenommen die REWE-

Subsidiaries means any company, partnership or other entity fully consolidated in the audited consolidated annual financial statements of REWE-

ZENTRALFINANZ eG selbst).

**§ 3
(STEUERN)**

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

- (a) Steuern oder Abgaben, die von einer als Depotbank oder Inkassobeauftragter eines Gläubigers handelnden Person oder auf eine sonstige Weise zu entrichten sind, die keinen Abzug oder Einbehalt von Zahlungen von Kapital oder Zinsen durch die die Garantin darstellen; oder
- (b) Zahlungen, die nicht erhoben worden wären, wenn nicht eine gegenwärtige oder ehemalige Beziehung zwischen dem betreffenden Gläubiger (oder einem Treuhänder, Treugeber, Begünstigten, Mitglied oder Gesellschafter dieses Gläubigers oder einer Person, die beherrschenden Einfluss auf diesen Gläubiger hat) und einer Relevanten Steuerjurisdiktion bestehen würde, unter anderem in der Form, dass der betreffende Gläubiger (bzw. Treuhänder, Treugeber, Begünstigte, Mitglied, Gesellschafter oder die Person, die solchen Einfluss hat) Staatsbürger einer Relevanten

ZENTRALFINANZ eG (other than REWE-ZENTRALFINANZ eG).

**§ 3
(TAXATION)**

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

- (a) taxes or duties which are payable by any Person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Guarantor from payments of principal or interest made by it; or
- (b) payments that would not have been so imposed but for the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or a person having a power over, such Holder) and any Relevant Taxing Jurisdiction including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or person having such a power) being or

Steuerjurisdiktion ist oder war oder dort ansässig ist oder war oder als dort ansässig gilt oder galt oder dort ein Gewerbe oder eine Geschäftstätigkeit betreibt oder betrieben hat oder dort eine Betriebsstätte unterhält oder unterhalten hat, mit Ausnahme von Beziehungen, die allein dadurch entstehen, dass ein Gläubiger eine Schuldverschreibung oder Ansprüche aus der Garantie erwirbt, hält oder veräußert bzw. eine Zahlung darunter oder in Bezug auf diese erhält oder Ansprüche darauf geltend macht; oder

- (c) Zahlungen an den Gläubiger oder an einen Dritten für den Gläubiger, falls kein Einbehalt oder Abzug hätte erfolgen müssen, wenn die Schuldverschreibung zum Zeitpunkt der fraglichen Zahlung einem Depotkonto bei einer bzw. einem nicht in der Relevanten Steuerjurisdiktion ansässigen Bank, Finanzdienstleistungsinstitut, Wertpapierhandelsunternehmen oder Wertpapierhandelsbank gutgeschrieben gewesen wäre; oder
- (d) falls der Einbehalt oder Abzug gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union zur Zinsbesteuerung oder (ii) einem internationalen Abkommen oder Übereinkommen zu einer solchen Besteuerung, bei dem die Relevante Steuerjurisdiktion oder die Europäische Union Parteien sind, oder (iii) einem diese Richtlinie oder Verordnung oder dieses Abkommen oder Übereinkommen umsetzenden oder sie befolgenden oder zu ihrer Befolgung erlassenen Gesetz, oder (iv) dem Luxemburger Gesetz vom 23. Dezember 2005 erhoben wird; oder
- (e) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger zahlbar ist, der einen solchen Einbehalt oder Abzug dadurch rechtmäßigerweise hätte vermindern können (aber nicht vermindert hat), dass er gesetzliche Vorschriften beachtet, oder dafür sorgt, dass Dritte dieses tun, oder dadurch dass er eine Nichtansässigkeitserklärung oder einen ähnlichen Antrag auf Quellensteuerbefreiung gegenüber der am Zahlungsort zuständigen Steuerbehörde abgibt oder dafür sorgt, dass dies durch einen Dritten erfolgt, oder
- (f) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger vorzunehmen ist, der einen solchen Einbehalt oder Abzug durch die Bewirkung

having been a citizen or resident or treated as a resident of, being or having been engaged in a trade or business in, or having or having had a permanent establishment in, a Relevant Taxing Jurisdiction other than any connections arising solely from a Holder acquiring, holding or disposing of, receiving any payment under or with respect to or enforcing a Note or the Guarantee; or

- (c) payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside the Relevant Taxing Jurisdiction; or
- (d) payments where such withholding or deduction is imposed pursuant to (i) any European Union Directive or Regulation concerning the taxation of savings, or (ii) any international treaty or understanding relating to such taxation and to which the Relevant Taxing Jurisdiction or the European Union is a party/are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) the Luxembourg law of 23 December 2005; or
- (e) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or
- (f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to mitigate

einer Zahlung über eine andere Zahlstelle in einem Mitgliedsstaat der Europäischen Union, welche nicht zu einem solchen Einbehalt oder Abzug verpflichtet ist, hätte vermindern können; oder

(g) soweit der Einbehalt oder Abzug für einen Gläubiger oder dessen Rechnung vorzunehmen ist, der Schuldverschreibungen mehr als 30 Tage nach dem Tag, an dem eine Zahlung unter den Schuldverschreibungen fällig und zahlbar wurde bzw., soweit dies später eintritt, nach dem Tag, an dem die Zahlung ordnungsgemäß vorgenommen wurde, vorgelegt hat; oder

(h) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der **Internal Revenue Code**), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471(b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die nach einem zwischenstaatlichen Vertrag, der zur Umsetzung der Bestimmungen des Internal Revenue Codes geschlossen wurde, vorzunehmen ist; oder

(i) Steuern oder Abgaben, die gemäß dem niederländischen Quellensteuergesetz 2021 (*Wet bronbelasting 2021*) einbehalten werden müssen; oder

(j) jegliche Kombination der Absätze (a)-(i).

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

Zur Klarstellung: Keine Zusätzlichen Beträge werden gezahlt in Bezug auf die deutsche Kapital-

such withholding or deduction by effecting a payment via another paying agent in a Member State of the European Union not obliged to withhold or deduct tax; or

(g) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or

(h) payments to the extent such withholding or deduction is required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the **Internal Revenue Code**), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or

(i) taxes or duties that are required to be withheld pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or

(j) any combination of items (a)-(i);

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

For the avoidance of doubt: No Additional Amounts will be paid with

ertragsteuer (inklusive der sog. Abgeltungsteuer), die nach dem deutschen Einkommensteuergesetz abgezogen oder einbehalten wird, auch wenn der Abzug oder Einbehalt durch die Emittentin, die Garantin oder ihren jeweiligen Vertreter vorzunehmen ist, und den deutschen Solidaritätszuschlag oder jede andere Steuer, welche die deutsche Kapitalertragsteuer bzw. den Solidaritätszuschlag ersetzen sollte.

§ 4 BESCHLÜSSE DER GLÄUBIGER; ÄNDERUNG DER GARANTIE

Die Gläubiger können durch einen gemäß § 13 der Emissionsbedingungen gefassten Mehrheitsbeschluss Änderungen dieser Garantie zustimmen. Eine Verpflichtung zur Leistung kann für die Gläubiger durch Mehrheitsbeschluss nicht begründet werden. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger gleichermaßen verbindlich.

Die in § 13 der Emissionsbedingungen vorgesehenen Regelungen zu Änderungen der Emissionsbedingungen gelten für Änderungen der Bedingungen der Garantie entsprechend.

§ 5 (INFORMATIONEN)

- (1) Veröffentlichung von Regelmäßigen Finanzinformationen. Die Garantin verpflichtet sich, solange die Schuldverschreibungen noch nicht zurückgezahlt oder zurückgekauft und entwertet wurden, spätestens an den nachstehend bestimmten Tagen (oder, falls ein solcher Tag kein Geschäftstag in Köln, Bundesrepublik Deutschland, ist, am nächstfolgenden Geschäftstag) eine englischsprachige Fassung der Regelmäßigen Finanzinformationen auf ihrer Internetseite zu veröffentlichen.

Regelmäßige Finanzinformationen bezeichnet den im Einklang mit der Verordnung (EG) 1606/2002 in ihrer jeweils geltenden Fassung bzw. der jeweils anwendbaren Nachfolgeregelung aufgestellten geprüften Konzernabschluss der Garantin einschließlich des Konzernlageberichts, der jeweils spätestens sechs Monate nach Ende des vorangegangenen Geschäftsjahrs der Garantin veröffentlicht sein muss.

respect to German *Kapitalertragsteuer* (including *Abgeltungsteuer*) to be deducted or withheld pursuant to the German Income Tax Act, even if the deduction or withholding has to be made by the Issuer, the Guarantor or its respective representative, and the German Solidarity Surcharge (*Solidaritätszuschlag*) or any other tax which may substitute the German *Kapitalertragsteuer* or *Solidaritätszuschlag*, as the case may be.

§ 4 RESOLUTIONS OF HOLDERS, AMENDMENT OF THE GUARANTEE

The Holders may consent to amendments of this Guarantee by majority resolution passed in accordance with § 13 of the Terms and Conditions, provided that no obligation to make any payment or render any other performance shall be imposed on any Holder by majority resolution. A duly passed majority resolution shall be binding equally upon all Holders.

The provisions contained in § 13 of the Terms and Conditions in relation to amendments of the Terms and Conditions apply *mutatis mutandis* in relation to amendments of the terms of the Guarantee.

§ 5 (INFORMATION)

- (1) Publication of Periodic Financial Information. The Guarantor undertakes that for such time as the Notes have not been redeemed or repurchased and cancelled, the Guarantor shall publish an English language version of the Periodic Financial Information on its internet website no later than on the dates specified below (or, if any such day is not a business day in Cologne, Federal Republic of Germany, on the following business day).

Periodic Financial Information means the audited consolidated annual financial statements of the Guarantor prepared in accordance with Regulation (EC) No. 1606/2002 as amended from time to time or the respective applicable successor provision including the group management report which have to be published no later than six months after the end of the Guarantor's preceding

financial year.

- (2) Weitere Informationen. Die Garantin verpflichtet sich, es zu unterlassen, einem Gläubiger über die Regelmäßigen Finanzinformationen hinaus, Informationen über die Garantin oder andere Umstände, die den Wert der Schuldverschreibungen beeinflussen können, zukommen zu lassen, ohne diese Informationen zur gleichen Zeit allen Gläubigern bekannt zu machen, es sei denn, der betreffende Gläubiger erhält solche Informationen aufgrund eines Rechtsverhältnisses mit der Garantin, das von seiner Stellung als Gläubiger der Schuldverschreibungen unabhängig ist.

- (2) Other Information. The Guarantor undertakes not to provide information about the Guarantor or any other factors which may affect the value of the Notes to any Holder in addition to the Periodic Financial Information, without providing such information to all Holders at the same time, unless the relevant Holder is provided with such information because of a legal relationship with the Guarantor which is independent from its status as Holder.

**§ 6
(SCHLUSSBESTIMMUNGEN)**

- (1) Anzuwendendes Recht. Form und Inhalt dieser Garantie sowie die Rechte und Pflichten aus dieser Garantie bestimmen sich nach dem Recht der Bundesrepublik Deutschland.
- (2) Gerichtsstand. Nicht-ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten im Zusammenhang mit dieser Garantie ist Frankfurt am Main.
- (3) Geltendmachung von Rechten. Jeder Gläubiger ist berechtigt, in jedem Rechtsstreit gegen die Garantin oder in jedem Rechtsstreit, in dem der Gläubiger und die Garantin Partei sind, seine Rechte aus dieser Garantie im eigenen Namen auf der Grundlage einer Kopie dieser Garantie, die von einer autorisierten Person der Hauptzahlstelle bestätigt wurde, ohne Vorlage des Originals der Garantie, zu schützen und geltend zu machen.
- (4) Definitionen. Die Begriffe, die in dieser Garantie verwendet werden und in den Emissionsbedingungen definiert sind, haben die gleiche Bedeutung in dieser Garantie wie in den Emissionsbedingungen, soweit sie in dieser Garantie nicht anderweitig definiert sind.

**§ 7
(SPRACHE)**

Diese Garantie ist in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

**§ 6
(FINAL PROVISIONS)**

- (1) Applicable Law. This Guarantee, as to form and content, and all rights and obligations hereunder shall be governed by, and construed in accordance with, the laws of the Federal Republic of Germany.
- (2) Place of Jurisdiction. The place of non-exclusive jurisdiction for all proceedings in connection with this Guarantee will be Frankfurt am Main.
- (3) Enforcement of Rights. Any Holder may in any proceedings against the Guarantor or to which the Holder and the Guarantor are parties protect and enforce in its own name its rights arising under this Guarantee on the basis of a copy of this Guarantee certified by an authorized person of the Principal Paying Agent without presentation of the original Guarantee.
- (4) Definitions. Terms used in this Guarantee and defined in the Terms and Conditions shall have the same meaning in this Guarantee as in the Terms and Conditions unless they are otherwise defined in this Guarantee.

**§ 7
(LANGUAGE)**

This Guarantee is written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is non-binding.

Köln, im September 2023
REWE-ZENTRALFINANZ eG

Cologne, September 2023
REWE-ZENTRALFINANZ eG

Wir akzeptieren die Bestimmungen der vorstehenden
Garantie ohne Obligo, Gewährleistung oder Rückgriff
auf uns.

We accept the terms of the above Guarantee
without recourse, warranty or liability.

Luxemburg, im September 2023
BNP Paribas, Niederlassung Luxemburg

Luxembourg, September 2023
BNP Paribas, Luxembourg Branch

SUSTAINABILITY-LINKED BOND FRAMEWORK

General

To support the commitment to its sustainability agenda, REWE Group published a sustainability-linked bond framework dated August 2023 (the ***Sustainability-Linked Bond Framework***) which enables it to issue sustainable financing instruments. The Sustainability-Linked Bond Framework follows the sustainability-linked bond principles published in June 2023 (***SLBP***) of the International Capital Market Association (ICMA) and provides an overview of the REWE Group's sustainability strategy and its activities and initiatives to implement such strategy.

It further provides an overview of the potential structure of a sustainable financial instrument. Details on REWE Group's Sustainability-Linked Bond Framework are published on REWE Group's website (www.rewe-group.com) under "Company/Creditor Relations". Neither the Sustainability-Linked Bond Framework nor the content on the website of REWE Group are incorporated by reference into or form part of this Offering Memorandum.

Further, REWE Group requested a provider of second party opinions, Sustainalytics, to issue a secondary opinion (the ***Second Party Opinion***) in relation to the Sustainability-Linked Bond Framework. The Second Party Opinion is available on REWE Group's website (www.rewe-group.com). The Second Party Opinion is not incorporated by reference into this Offering Memorandum and does not form part of this Offering Memorandum.

Key Performance Indicators and Sustainability Performance Targets

In accordance with the SLBP the five core components of the Sustainability-Linked Bond Framework are: (i) selection of key performance indicators, (ii) calibration of sustainability performance targets, (iii) security characteristics, (iv) reporting and (v) verification. All key performance indicators (KPIs) and sustainability performance targets have been developed in line with SBTi methodology (including the SBTi Corporate Net-Zero Standard Version 1.1 (April 2023) and the Forest, Land and Agriculture Science Based Target-setting Guidance (2022)) in order to be aligned with and validated by the Science Based Targets initiative (SBTi). The corresponding targets will be committed to the Science Based Targets initiative in 2023 with their expected approval in 2024.

Under the Sustainability-Linked Bond Framework, REWE Group has announced the target to reduce the combined GHG emissions of REWE and PENNY Germany⁴ by 10.5 million tonnes of CO₂e by 2030 across Scope 1, Scope 2, and Scope 3 (FLAG⁵ and non-FLAG) categories.

Under the Sustainability-Linked Bond Framework, REWE Group has further announced that it aims for REWE and PENNY Germany to reduce (i) Scope 1 and 2 GHG emissions in metric tons CO₂e by 42%, (ii) Scope 3 non-FLAG GHG emissions in metric tons CO₂e by 42% and (iii) Scope 3 FLAG GHG emissions in metric tons CO₂e by 30.3% by 2030, each compared to the emission as reported for the fiscal year 2021. However, payment of a premium to the principal amount of the Notes will depend on whether or not the sustainability performance targets set out in the Terms and Conditions will be achieved. Such sustainability performance targets are to reduce (i) the annual Scope 1 and Scope 2 GHG emissions in metric tons CO₂e of REWE Markt GmbH and PENNY Markt GmbH by not less than 32%, (ii) the annual Scope 3 non-FLAG GHG emissions in metric tons CO₂e of REWE Markt GmbH and PENNY Markt GmbH by not less than 32% and (iii) the annual Scope 3 FLAG GHG emissions in metric tons CO₂e of REWE Markt GmbH and PENNY Markt GmbH by not less than 23% by 2029, each compared to the emission as reported for the fiscal year 2021.

Scope 1 and 2 covers emissions from the operations of REWE Markt GmbH and PENNY Markt GmbH while Scope 3 FLAG and non-FLAG emissions are driven by process and energy-related emissions from direct and indirect suppliers in food and non-food supply chains, transport and packaging.

⁴ REWE and PENNY Germany means REWE Markt GmbH and PENNY Markt GmbH.

⁵ FLAG stands for the 'Forest, Land and Agriculture Guidance' established by the Science Based Targets initiative (SBTi) which is the first standard method for enabling forestry, land-intensive agricultural and food production, and food retail companies to set science-based targets.

Recalculation

The Sustainability-Linked Bond Framework, and accordingly the Terms and Conditions, provide that the baselines, key performance indicators or sustainability performance targets may be recalculated to reflect (i) any change in the 2030 SBTi targets submitted by REWE to the Science Based Targets initiative (SBTi) in 2023 (expected to be validated and published by the SBTi in 2024) if such targets should be more ambitious than the Sustainability Performance Targets (SPTs) set for 2030 in the Sustainability-Linked Bond Framework of the REWE Group (and in that event the sustainability performance targets set for 2028 and 2029 will be adjusted in proportion), (ii) any material change in the calculation methodology of the relevant GHG emissions underlying the sustainability performance targets, (iii) any material change in regulation that is relevant to the determination of the key performance indicators, baselines or sustainability performance targets, (iv) any material change in the data due to better data accessibility or discovery of data error, or (v) any material change in the structure of the REWE Group as a result of any acquisition, amalgamation, demerger, merger, corporate reconstruction, divestiture, or disposal, whereby the threshold value for a material change in relation to (ii) through (v) above is a change that impacts the sustainability performance targets, individually or in aggregate, by 5 per cent. or more (see "*Sustainability-Linked Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics.*").

Reporting

REWE Group will provide reporting on the progress made with respect to the KPIs and the achievement or non-achievement of the SPTs as set out in the Terms and Conditions. Such reporting will be made publicly available on an annual basis in a Sustainability-Linked Bond Progress Report (***SLB Progress Report***) published on REWE Group's website (www.rewe-group.com) under "Company/Creditor Relations". Neither the SLB Progress Reports nor the content on the website of REWE Group are incorporated by reference into or form part of this Offering Memorandum.

Verification

The SLB Progress Reports shall be verified by a qualified external reviewer with relevant expertise, such as an auditor or an environmental consultant (as outlined in the ICMA's Guidelines for Green, Social, Sustainability, and Sustainability-Linked Bonds External Reviews). The verification shall be conducted with limited assurance. The verification shall be made public, together with REWE Group's annual SLB Progress Report, on REWE Group's website (www.rewe-group.com) under "Company/Creditor Relations". Neither the verification reports nor the content on the website of REWE Group are incorporated by reference into or form part of this Offering Memorandum.

In relation to any SPT, the verification report, together with the SLB Progress Report, will form the basis for evaluating whether a Trigger Event has occurred pursuant to the Terms and Conditions.

USE OF PROCEEDS

In connection with the issue of the Notes, the Issuer will receive net proceeds of approximately EUR 895,752,000.

The Issuer intends to use the net proceeds for general corporate purposes, including to retire existing debt.

DESCRIPTION OF THE ISSUER

I. General Information

1. Incorporation and Seat

REWE International Finance B.V. (the *Issuer*) is a privately held company which was incorporated as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands on 31 May 2002 with its corporate seat in Venlo, The Netherlands. The Issuer is registered in the commercial register of the Chamber of Commerce of Amsterdam (*Kamer van Koophandel Amsterdam*) under registration number 34174603 and has its registered office at Kaldenkerkerweg 2, 5913 AD Venlo, The Netherlands. The legal entity identifier (LEI) of the Issuer is 5299003XLG8J4YTHLX44.

2. Corporate Purpose

According to Article 2 of the Articles of Association of the Issuer, its objects and purpose are:

- a) to finance businesses and companies;
- b) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreement in connection with the aforementioned;
- c) to incorporate, to participate in any way whatsoever, to manage and to supervise enterprises, businesses and companies;
- d) to supply advice and to render services to enterprises and companies with which the company affiliated in a group and to third parties;
- e) to render guarantees, to bind the company by securing its assets for obligations of the companies and enterprises with which it is affiliated in the REWE group and on behalf of third parties;
- f) to obtain, alienate, manage and exploit registered property and items of property in general;
- g) to trade in currencies, securities and items of property in general;
- h) to perform any and all activity of an industrial, financial or commercial nature as well as everything pertaining the foregoing, relating thereto or conducive thereto, all in the widest sense of the word.

3. Financial Year and Auditor

The financial year of the Issuer corresponds to the calendar year.

The auditor of the Issuer is KPMG Accountants N.V., who is a member of the Royal Dutch Institute of Chartered Accountants (*Koninklijk Nederlands Instituut voor Registeraccountants*). The historical financial statements of the Issuer for the financial years ended 31 December 2022 and 31 December 2021 were audited by KPMG Accountants N.V. and issued unqualified auditor's opinions thereon. The Issuer has not published financial information for any period after 31 December 2022.

The address of KPMG Accountants N.V. is: Laan van Langerhuize 1, 1186 DS Amstelveen, The Netherlands.

4. Major Shareholders

The Issuer is fully owned by REWE Deutscher Supermarkt AG & Co. KGaA which is the sole shareholder since 1 November 2022.

5. Share Capital

As of the date of this Offering Memorandum, the share capital of the Issuer is EUR 10,000,000, divided into 10,000 shares of EUR 1,000 each. The total issued and fully paid-up share capital amounts to 2,000 shares.

II. Business Overview

1. Principal activities and markets

The principal activities of the Issuer are to finance group companies belonging to REWE Group. The Issuer provides loans to and obtains loans from such group companies and secures transactions through currency and interest rate hedging activities. On 16 February 2022, a 100 per cent. subsidiary of the Issuer, pay.cetera B.V., was established. This company will apply for a licence as payment provider and e-money institute in order to be able to expand the range of services within and outside REWE Group.

2. Material Contracts

Further information on REWE Group's material financing arrangements can be found in section "*DESCRIPTION OF REWE GROUP*" under the heading "*III. REWE Group's Debt Financing Structure*".

3. Legal and Arbitration Proceedings

During the previous twelve months there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the recent past significant effects on the Issuer's financial position or profitability.

III. Organisational Structure

The Issuer's position within REWE Group is set out in section "*DESCRIPTION OF REWE GROUP*".

IV. Significant Change

There has been no material change in the prospects and in the financial or trading position of the Issuer since 31 December 2022.

V. Administrative, Management and Supervisory Bodies

Board of managing directors

The Issuer is managed by the board of managing directors which is comprised of the following members:

<i>Name</i>	<i>Principal activities outside the Issuer</i>
Thomas Johannes Clemens (Director A)	N/A
Helmut Schäfer (Director A)	N/A
Christoph Manuel Martin Stolz (Director A)	N/A
Peter Steeghs (Director B)	Finance Director of Lekkerland Nederland B.V.
Henricus Cornelius Antonius Maria Walboomers (Director B)	N/A
Ronald Ton (Director (B))	N/A

The Issuer is legally represented by the entire management board or a Director A (as indicated above) and a Director B (as indicated above) acting jointly.

Supervisory Board

The supervisory board is comprised of the following members:

<i>Name</i>	<i>Principal activities outside the Issuer</i>
Martin Christian Czoske	Managing Director (<i>Geschäftsführer</i>) toom Baumarkt GmbH
Nils Klüssendorf	Authorized Representative (<i>Prokurist</i>) Lekkerland SE
Christoph Georg Matschke	Board Member (<i>Vorstand</i>) REWE International AG
Telerik Schischmanow	Board Member (<i>Vorstand</i>) and Chief Financial Officer REWE-ZENTRALFINANZ eG
Boris Maximilian Schnabel	Managing Director (<i>Geschäftsführer</i>) DER Touristik Group GmbH
Marcus Bernhard Tonn	Head of Accountancy (<i>Bereichsleiter Holding Zentrales Rechnungswesen</i>) REWE-Zentralfinanz eG
Dr. Klaus Wirbel	Head of Finance REWE-ZENTRALFINANZ eG

The members of the board of managing directors and of the supervisory board may be contacted at REWE International Finance B.V., Kaldenkerkerweg 2, 5913 AD Venlo, The Netherlands.

The issuer is not aware of any potential conflicts of interest between any duties of such persons to the Issuer and their private interests and/or other duties.

DESCRIPTION OF THE GUARANTOR

I. General Information

1. Incorporation and Seat

REWE-ZENTRALFINANZ eG (the *Guarantor*) is a privately held company which was incorporated as a registered cooperative (*eingetragene Genossenschaft*) under German law on 1 December 1927 with its corporate seat in Cologne, Germany. The Guarantor is registered in the register of cooperatives (*Genossenschaftsregister*) of the local court (*Amtsgericht*) of Cologne under registration number GnR 631 and has its registered office at Domstraße 20, 50668 Cologne, Germany.

2. Corporate Purpose

Pursuant to section 1(4) of the Articles of Association of the Guarantor dated 17 June 2023 the objects of the Guarantor are

- a) the central settlement and del credere businesses; the financing and crediting of the members' transactions; trading and/or brokering transactions as well as works and services of all kinds,
- b) tourism-related transactions of all kinds, including travel organisation,
- c) the publishing of specialist and company-related media,
- d) the acquisition, holding and management of investments in other companies, in particular the management and administration of real estate companies and companies active in the fields of business described under lit. a), b) and/or lit. c) above or in retail and/or wholesale.

3. Financial Year and Auditor

The financial year of the Guarantor corresponds to the calendar year.

The Guarantor is a registered cooperative (*eingetragene Genossenschaft*) and, according to Section 55 (3) of the German Cooperative Law (*Genossenschaftsgesetz*), its association, DGRV – Deutscher Genossenschafts- und Raiffeisenverband e.V. (*DGRV*), has appointed KPMG AG Wirtschaftsprüfungsgesellschaft, Cologne Germany (*KPMG*), a member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*) to audit the consolidated financial statements of the Guarantor for the financial years ended 31 December 2022 and 31 December 2021. KPMG has issued unqualified auditor's opinions on such financial statements. The Guarantor has not published financial information for any period after 31 December 2022.

The address of KPMG is: Barbarossaplatz 1A, 50674 Cologne, Germany.

4. Major Shareholders

The paid-up capital of the Guarantor on 31 December 2022 was held by 16 members with a total of 505.412 cooperative shares (*Genossenschaftsanteile*) (unchanged from the previous year).

5. Share Capital

The nominal value per cooperative share (*Genossenschaftsanteil*) is EUR 1. On 31 December 2022, the liability capital was fully paid in (unchanged from the previous year).

II. Business Overview

1. Principal activities

The main business of the Guarantor is the central settlement and del credere business, intragroup services, and the acquisition, holding and management of investments for the REWE Group.

2. Legal and Arbitration Proceedings

In the normal course of business, the Guarantor and/or its subsidiaries are party to various actions, lawsuits and proceedings.

However, during the previous twelve months there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantor is aware) which may have or have had significant effects on the Guarantor's financial position or profitability.

III. Organisational Structure

The Guarantor's position within REWE Group is set out in section "*DESCRIPTION OF REWE GROUP*".

IV. Significant Change

There has been no material change in the prospects and in the financial or trading position of the Guarantor since 31 December 2022.

V. Administrative, Management and Supervisory Bodies

Board of managing directors

The Guarantor is managed by the board of managing directors which is comprised of the following members:

<i>Name</i>	<i>Principal activities outside the Guarantor</i>
Lionel Souque (Chairman)	Member of the administrative board of Coopernic SCRL, Brussels Chairman of the supervisory board 1. FC Köln GmbH & Co. KGaA, Cologne
Jan Kunath (Vice Chairman)	N/A
Dr. Daniela Büchel	Member of the supervisory board of WASGAU Produktions und Handels AG, Pirmasens
Christoph Eltze	N/A
Peter Maly	N/A
Hans-Jürgen Moog	Chairman of the administrative board of EURELEC Trading SCRL, Brussels Member of the administrative board of Coopernic SCRL, Brussels
Telerik Schischmanow	N/A

The Guarantor is legally represented by two members of the management board or by a member of the management board together with an authorised signatory (*Prokurist*).

Supervisory Board

The supervisory board is currently comprised of the following members:

<i>Name</i>	<i>Principal activities outside the Guarantor</i>
Erich Stockhausen (Chairman)	REWE retailer and member of the management board,

	REWE West eG, Hürth
Helmut Göttmann (Vice Chairman) Chairman of the joint works council REWE Markt GmbH / PENNY Markt GmbH, Cologne	N/A
Orhan Akman Union secretary at ver.di, Berlin	Member of the supervisory board DOUGLAS GmbH, Düsseldorf; Member of the supervisory board, GALERIA Karstadt Kaufhof GmbH, Essen
Franziska Blumenthal Member of the works council REWE Markt GmbH, Cologne	N/A
Alfred Daubenmerkl Chairman of the works council REWE Markt GmbH and PENNY Markt GmbH, Region South, Eching	N/A
Monika Di Silvestre Function lead at ver.di Rhineland-Palatinate/Saarland, Mainz	N/A
Michael Fricke	REWE retailer and member of the management board, REWE Handels eG Hungen, Hungen
Silvia Haupt Member of the works council REWE Markt GmbH, Cologne	N/A
Claudia Kottke-Kynast Member of the works council toom Baumarkt GmbH and B1 Discount Baumarkt, Region East, Zwickau	N/A
Thomas Kunkel	REWE retailer and member of the management board, REWE Süd/Südwest eG, Fellbach
Jürgen Lang	REWE retailer and member of the management board, REWE Süd/Südwest eG, Fellbach
Stefan Lenk	REWE retailer and chairman of the supervisory board, REWE Dortmund eG, Dortmund
Daniel Nikolovic Union secretary at ver.di, Berlin	N/A
Lutz Richrath	REWE retailer and member of the management board, REWE West eG, Hürth
Sven Schäfer	REWE retailer and chairman of the supervisory board, REWE Handels eG Hungen, Hungen
Vivien Schmitt Senior vice president Executive HR, REWE-ZENTRALFINANZ eG, Cologne	N/A
René Schneider	REWE retailer and chairman of the supervisory board, REWE Nord-Ost eG, Teltow
Kati Sommer	REWE retailer and member of the supervisory board, REWE Nord-Ost eG, Teltow

President of the retail federation Saxony-Anhalt, Magdeburg; Member of the advisory council Signal-Iduna, Dortmund

Christoph Steverding

REWE retailer and member of the supervisory board, REWE Dortmund eG, Dortmund

Peggy Zeretzky

Member of the works council REWE Markt GmbH, Cologne

N/A

The members of the management board and of the supervisory board may be contacted at REWE-ZENTRALFINANZ eG, Domstraße 20, 50668 Cologne, Germany.

Certain members of the supervisory board of the Guarantor run retail stores under brands owned by REWE Group either as proprietors or via majority-owned companies (in which one or more REWE Group companies usually hold a minority stake). REWE Group companies supply these retail stores with goods and services and lease business locations to some of these retail stores in the ordinary course of business. To a far lesser extent, REWE Group companies also receive goods and services from retail stores owned by members of the supervisory board of the Guarantor. The related revenue was attributable to several different contractual relationships between various REWE Group companies and different members of the Guarantor's supervisory board. Although the arm's length principle was applied without exception in all of these transactions, they constitute a potential conflict of interest.

VI. Selected Financial Information and Operating Data

The table below shows certain consolidated selected financial information extracted from the consolidated financial statements of the Guarantor as of 31 December 2022 and 31 December 2021 which were prepared in accordance with the International Financial Reporting Standards as adopted in the European Union (*IFRS*) and were audited by KPMG AG Wirtschaftsprüfungsgesellschaft, Cologne Germany and issued with an unqualified auditor's opinion.

	As of and for the financial year ended 31 December	
(in EUR million, audited unless otherwise indicated)	2022	2021
Balance sheet total	38,258.3	35,190.4
Non-current assets	27,974.3	25,900.0
Current assets	10,284.0	9,290.4
Equity	9,356.5	8,619.8
Non-current liabilities	13,280.9	12,696.7
Current liabilities	15,620.9	12,873.9
Revenue	77,209.8	69,355.9
thereof retail	42,121.3	39,942.9
thereof wholesale	29,390.3	26,752.4
thereof travel and tourism	4,935.3	2,041.8
thereof other	762.9	618.8
Operating result	1,362.7	1,488.5
Financial result	(569.1)	(385.3)
Earnings before taxes (EBT)	793.6	1,103.2
Consolidated profit	503.5	755.6
thereof from continued operations	503.5	792.6
thereof from discontinued operations	0.0	(37.0)
Operating data		
Number of Employees (annual average) ¹	252,967	257,996

¹ Unaudited. Without apprentices.

The following table provides an overview of certain alternative performance measures used by the Guarantor as indicators to measure operating performance or as auxiliary profitability measures and which the Guarantor believes to be useful in evaluating REWE Group's operating performance and its indebtedness. These alternative performance measures are not defined by IFRS, and such items should not be considered as an alternative to the historical financial results or other indicators of REWE Group's results of operations, financial position and cash flows based on IFRS financial measures.

	As of and for the financial year ended 31 December	
(in EUR million, unaudited unless otherwise indicated)	2022	2021
EBITDA ¹	4,777.9	4,388.1
EBITA ²	1,454.4	1,488.5
Net debt ³	15,579.7	14,019.7

¹ The Guarantor defines EBITDA as REWE Group's operating result according to the consolidated income statement (included in the consolidated financial statements of the Guarantor for the financial year ended 31 December 2022 incorporated by reference into this Offering Memorandum) less income from reversals of impairment on non-current assets (included in line "Other operating income" of the above-mentioned consolidated income statement), where applicable, plus depreciation, amortization and impairments (see the corresponding line in the above-mentioned consolidated income statement). EBITDA is disclosed as an

APM as the Guarantor believes that it is useful in evaluating REWE Group's operating performance. The following table shows the reconciliation of operating result to EBITA and from EBITA to EBITDA.

(in EUR million, unaudited unless otherwise indicated)	<u>As of and for the financial year ended 31 December</u>	
	2022	2021
Operating result^(a)	1,362.7	1,488.5
Goodwill impairments ^{(b)(c)}	91.7	0.00
EBITA	1,454.4	1,488.5
Other impairments ^{(b)(d)}	412.3	274.1
Depreciation and amortisation ^{(b)(e)}	3,018.8	2,819.9
Income from reversals of impairment on non-current assets ^(f)	(107.6)	(194.4)
EBITDA	4,777.9	4,388.1

(a) Audited.

(b) See notes to the consolidated financial statements of the Guarantor for the financial year ended 31 December 2022, chapter 13 "Depreciation, Amortisation and Impairments, Reversals of Impairment", table "Breakdown of Depreciation, Amortisation and Impairments".

(c) See reference of footnote (b) and there line "Goodwill impairments".

(d) See reference of footnote (b) and there line "Impairments" (total) less value of line "Goodwill impairments".

(e) See reference of footnote (b) and there line "Depreciation and amortisation".

(f) See notes to the consolidated financial statements of the Guarantor for the financial year ended 31 December 2022, chapter 10 "Other Operating Income", corresponding line in table "Breakdown of Other Operating Income"

² The Guarantor defines EBITA as operating result plus goodwill impairments. EBITA is disclosed as an APM as the Guarantor believes that it is useful in evaluating REWE Group's operating performance. For the reconciliation of operating result to EBITA, see the table set out under footnote 1.

³ The Guarantor defines net debt as the sum of financial liabilities and net liabilities from defined benefit obligations less other liabilities from financial transactions, liabilities from interest rate swaps, liabilities to other long-term investments, deferred taxes recognised on defined benefit obligations and surplus cash. Net debt is disclosed as an APM as the Guarantor believes that it is a meaningful indicator of REWE Group's capital structure. The following table shows the reconciliation of financial liabilities to net debt.

(in EUR million, unaudited unless otherwise indicated)	<u>As of and for 31 December</u>	
	2022	2021
Settled financial liabilities	15,597.5	13,858.2
Financial liabilities ^(a)	15,668.9	13,858.2
less other liabilities from financial transactions ^{(b)(c)}	(65.1)	--
less liabilities from interest rate swaps ^{(b)(d)}	0.0	--
less liabilities to other long-term investments ^{(b)(e)}	(6.3)	--
Net debt from defined-benefit pension obligations ^(f)	598.6	897.4
Deferred taxes on defined-benefit pension obligations ^(g)	(94.1)	(190.0)
Surplus cash	(522.3)	(545.9)
Cash and cash equivalents ^(a)	(622.3)	(625.6)
less stock in change money and safebags ^(h)	79.5	67.5
less bank deposits in non-convertible currencies and high-risk countries and EUREX margin account EHA ⁽ⁱ⁾	20.5	12.2
Net debt	15,579.7	14,019.7

(a) audited

(b) See notes to the consolidated financial statements of the Guarantor for the financial year ended 31 December 2022, chapter 35 "Other Financial Liabilities", "Breakdown of Other Financial Liabilities".

(c) See reference of footnote (b) and there line "other liabilities from financial transactions". The definition of net debt was changed in 2022 – this item was not included in the determination of net debt for the financial year 2021.

(d) See reference of footnote (b) and there line "interest rate swaps". The definition of net debt was changed in 2022 – this item was not included in the determination of net debt for the financial year 2021.

(e) See reference of footnote (b) and there line "liabilities to other long-term investments". The definition of net debt was changed in 2022 – this item was not included in the determination of net debt for the financial year 2021.

- (f) Pensions plus similar obligations.
See notes to the consolidated financial statements of the Guarantor for the financial year ended 31 December 2022, chapter 33 "Liabilities from Employee Benefits", table "Calculation of Net Obligation Recognised in the Balance Sheet" and there line "Net liability from defined benefit pension plans as at 31 December"
- (g) Deferred tax assets less deferred tax liabilities.
See notes to the consolidated financial statements of the Guarantor for the financial year ended 31 December 2022, chapter 19 "Taxes on Income", table "Source of Deferred Tax Assets and Liabilities" and there line "Pension provisions".
- (h) Derived from specific accounting records for selected companies, as determined by the Guarantor.
- (i) Derived from the Guarantor's accounting records. REWE Group's bank deposits in non-convertible currencies comprise bank deposits in CNY (Chinese renminbi), EGP (Egyptian pound), INR (Indian rupee), MYR (Malaysian ringgit) and VND (Vietnamese đồng). REWE Group's bank deposits in high risk countries comprise bank deposits in Egypt, Greece, Tunisia and Türkiye.

The table below shows the capital expenditures of REWE Group for the financial years ended 31 December 2022 and 2021.

(in EUR million, unaudited unless otherwise indicated)	<u>As of and for the financial year ended 31 December</u>	
	2022	2021
Investments in non-current assets^(a)	2,805.4	2,288.4
thereof Expansion & Acquisition ^(b)	317.4	226.1
thereof Renovation & Modernisation ^(c)	462.5	363.0
thereof Real estate (stores) ^(d)	674.8	467.0
thereof Real estate (logistic & others) ^(e)	347.0	337.8
thereof Logistics ^(f)	183.2	190.2
thereof Expansion (others) ^(g)	158.0	129.7
thereof Replacement ^(h)	662.4	574.2

(a) Audited.

(b) As regards expansion, these are investments (tangible assets and intangible assets) in stores in the context of expansion. This also includes the fixtures or tenant fixtures that are built into own / foreign objects. Investments in expansion are investments in fixed assets and intangible assets that increase (expand) the quantitative / qualitative capacity of an enterprise. The investments go beyond the replacement of depreciation and thus serve to expand the operational production capacity and to increase the efficiency. Investments in real estate and land as well as leasing investments in right of use assets according to IFRS 16 are not included in this position. These are expansion investments in the course of the expansion business transaction.

As regards acquisitions, these are investments (tangible assets and intangible assets) in the context of an acquisition. These include the purchase price portion that relates to the tangible assets as part of acquisitions in the current year, as well as other investments made in this regard. This position also includes investments (tangible and intangible assets) for the current year that come up for acquisitions made in the previous year (integration). Investments in acquisitions are investments in fixed assets and intangible assets that increase (expand) the quantitative / qualitative capacity of an enterprise. The investments go beyond the replacement of depreciation and thus serve to expand the operational production capacity and to increase the efficiency.

(c) These are investments (tangible assets and intangible assets) in the context of a reconstruction, which increase (expand) the quantitative / qualitative capacity of a company. The investments go beyond the replacement of depreciation and thus serve to expand the operational production capacity and to increase the efficiency. This also includes the fixtures or tenant fixtures that are built into own / foreign objects. This item does not include leasing investments (finance lease or operating lease (IFRS 16)).

(d) These are investments (tangible assets and intangible assets) in store real estate. This includes investments in buildings and land. Investments in real estate related to expansion are investments in fixed assets and intangible assets that increase (expand) the quantitative / qualitative capacity of an enterprise. The investments go beyond the replacement of depreciation and thus serve to expand the operational production capacity and to increase the efficiency. This does not include the tenant fixtures. This item does not include leasing investments (finance lease or operating lease (IFRS 16)).

(e) As regards real estate (logistic), these are investments (tangible assets and intangible assets) in logistics real estate. This includes investments in buildings and land. Investments in real estate related to logistics are investments in fixed assets and intangible assets that increase (expand) the quantitative / qualitative capacity of an enterprise. The investments go beyond the replacement of depreciation and thus serve to expand the operational production capacity and to increase the efficiency. This does not include the tenant fixtures. This item does not include leasing investments (finance lease or operating lease (IFRS 16)).

As regards real estate (other), these are investments (tangible assets and intangible assets) in other real estate (not real estate and building related to stores and logistics). This includes the investments in buildings and land. Investments in real estate others are investments in fixed assets and intangible assets that increase (expand) the quantitative / qualitative capacity of an enterprise. The investments go beyond the replacement of depreciation and thus serve to

expand the operational production capacity and to increase the efficiency. This does not include the tenant fixtures. This item does not include leasing investments (finance lease or operating lease (IFRS 16)).

- (f) These are investments (tangible assets and intangible assets) in logistics. This also includes the fixtures or tenant fixtures that are built into own / foreign objects. Investments in logistics are investments in fixed assets and intangible assets that increase (expand) the quantitative / qualitative capacity of an enterprise. The investments go beyond the replacement of depreciation and thus serve to expand the operational production capacity and to increase the efficiency. Investments in real estate and land as well as leasing investments (finance lease or operating lease (IFRS 16)) are not included in this item.
- (g) These are investments in growth others (fixed assets and intangible assets) which increase (expand) the quantitative / qualitative capacity of a company. The investments go beyond the replacement of depreciation and thus serve to expand the operational production capacity and to increase the efficiency. The key figure investments in growth others includes investments that cannot be allocated to the other key figures (acquisition, expansion, logistics, reconstruction, store real estate, logistics real estate, other real estate). These include, for example, area extensions, change of sales banner, operator changes, restructuring, other warehouse / logistics and production investments. This item does not include leasing investments (finance lease or operating lease (IFRS 16)).
- (h) Replacement investments are indispensable investments in maintaining performance to sustain business operations. This may be the replacement of existing capital goods (equivalent replacement of goods / low-value assets), the renewal of facilities that are at a comparable technical level or value preservation measures, if they can be activated. This item does not include leasing investments (finance lease or operating lease (IFRS 16)).

I. Overview of REWE Group's Business

The Issuer and the Guarantor (together with their consolidated subsidiaries) are part of REWE Group.

1. REWE Group's Principal Activities

The Guarantor was originally founded in 1927. Today, REWE Group regards itself as one of the leading trade and tourism groups in Europe with a total revenue of EUR 77,209.8 million in 2022. REWE Group's activities are split among German and international retail stores (amongst others, REWE, PENNY, BILLA, ADEG, BIPA), convenience stores (Lekkerland, REWE to GO, Conway), DIY stores (toom, B1) and travel and tourism (amongst others, DER, ITS) which are operated at a total of 9,220 locations.

Outside of Germany, REWE Group is active in 21 countries in Western, Southern and Eastern Europe, with Austria being the most important foreign market.

REWE Group's business activities are divided into the following six business segments⁶: Retail Germany, Retail International, Convenience, DIY Stores, Travel and Tourism and Other.

Retail Germany

The business segment Retail Germany (***Retail Germany***) is REWE Group's business segment with the largest revenue of EUR 37,425.0 million in 2022 which corresponds to 48.4% of REWE Group's total revenue in 2022. The Retail Germany business segment includes the divisions REWE, PENNY Germany as well as Retail Germany Central Companies, operating a total of 3,733 retail and wholesale locations.

The REWE division is active in both retail and wholesale. In retail, it operates supermarkets and consumer stores in 1,598 locations under the REWE and REWE CENTER brands. In wholesale, it supplies 2,803 REWE and REWE Dortmund cooperatively organised independent retailers, nahkauf stores and other customers. Further, the Retail Germany division covers online activities for retail customers with its REWE delivery service.

PENNY Germany operates 2,135 discount stores in Germany under the PENNY brand.

The Retail Germany Central Companies division comprises domestic real estate companies, companies for the production and sale of baked goods (Glocken Bäckerei) and of meat and sausages (Wilhelm Brandenburg). It further includes domestic and international merchandising companies (EUROGROUP companies, REWE Group Fruchtlogistik GmbH, Cologne, REWE Wein online GmbH, Cologne, etc.), online retailers (ZooRoyal and Weinfreunde) and e-commerce services (REWE Digital).

Retail International

The business segment Retail International (***Retail International***) generated revenue of EUR 17,292.9 million in 2022 corresponding to 22.4% of REWE Group's total revenue in 2022. The Retail International business segment covers the Austrian-Full-Range-Stores, CEE Full-Range-Stores and PENNY International divisions operating a total of 4,487 locations.

The Austrian-Full-Range-Stores and CEE Full-Range-Stores divisions run the sales channels BILLA, ADEG, BIPA and IKI at a total of 2,784 locations. BILLA operates supermarkets in Austria, the Czech Republic, Slovakia and Bulgaria. ADEG runs consumer stores in Austria. The wholesale business of BILLA and ADEG supplies a total of 370 ADEG and BILLA retailers in Austria. The BIPA brand operates drug stores in Croatia and Austria and IKI runs supermarkets in Lithuania. PENNY International operates its brands PENNY Markt and PENNY Market in Italy, Austria, Romania, the Czech Republic and Hungary at a total of 1,703 locations.

⁶ As of the date of this Offering Memorandum, the Guarantor is not required to, and does not, report information about REWE Group's operating segments in its consolidated annual financial statements. The term "segment" when used in this Offering Memorandum is therefore not equal to "segment" according to IFRS 8.

Convenience

The business segment Convenience (***Convenience***) generated revenue of EUR 14,236.0 million in 2022 and comprises the Convenience Germany, Convenience International and Convenience Central Companies divisions. The Convenience Germany division operates the 16 REWE To Go stores and, together with Convenience International supplies more than 74,000 retail outlets, including filling station shops, department stores, grocery stores and beverage markets, fast food chains, kiosks, cafeterias and bakeries. The Convenience Central Companies division bundles central services and IT. Convenience operates under the name Lekkerland in Germany and the Netherlands and the name Conway in Belgium and Spain.

DIY Stores

The business segment DIY Stores (***DIY Stores***) operates 275 DIY stores in Germany under the toom Baumarkt and B1 Discount Baumarkt brands. As part of the toom Baumarkt wholesale business, an additional 37 retailers and franchisees are also supplied by toom Baumarkt. In 2022, the DIY Stores business segment generated revenue of EUR 2,557.7 million.

Travel and Tourism

The business segment Travel and Tourism (***Travel and Tourism***) generated revenue of EUR 4,935.3 million in 2022 and comprises the Travel and Tourism Central Europe, Travel and Tourism Northern Europe, Travel and Tourism Eastern Europe, Travel and Tourism Destination Areas and Travel and Tourism Central divisions.

Under the DER Touristik umbrella brand, Travel and Tourism combines a large number of tour operators, travel sales channels (travel agency chains, franchises, and online portals), as well as destination agencies, and hotels. Travel and Tourism primarily trades under the ALDIANA, Apollo, Calimera, DER.COM, DER Reisebüro, DERPART, DERTOUR, EXIM Tours, FISCHER Group, Helvetic Tours, ITS, Kuoni, Meier's Weltreisen and Sentido brands. It operates in the source markets of Germany, Austria, Switzerland, Eastern Europe, as well as Scandinavia, Finland, France, the United Kingdom and the Benelux countries through the Kuoni units and has a total of 709 travel agency offices as well as 561 locations operated by franchisees.

Other

The business segment Other (***Other***) includes, *inter alia*, central services provided to REWE Group as well as to third parties. Services provided by Other are essentially procurement functions, central settlement, del credere assumptions, IT, energy trading (EHA), group financing as well as coordination of group-wide advertising activities.

The following table provides an overview of REWE Group's own retail stores and travel agency on a per-country basis (as of 31 December 2022):

Countries	Retail Germany	Retail International	Travel and Tourism	DIY Stores	Convenience	Total
Germany	3,733	-	450	275	16	4,474
Austria	-	2,158	-	-	-	2,158
Czech Republic	-	661	66	-	-	727
Italy	-	421	-	-	-	421
Hungary	-	228	7	-	-	235
Romania	-	336	55	-	-	391
Slovakia	-	162	15	-	-	177
Nordic countries*	-	-	4	-	-	4
Bulgaria	-	148	-	-	-	148
Switzerland	-	-	70	-	-	70

Countries	Retail Germany	Retail International	Travel and Tourism	DIY Stores	Convenience	Total
United Kingdom	-	-	28	-	-	28
Lithuania	-	237	-	-	-	237
France	-	-	10	-	-	10
Croatia	-	136	-	-	-	136
Poland	-	-	4	-	-	4
Total	3,733	4,487	709	275	16	9,220

* Denmark, Finland, Norway and Sweden

2. Market Environment and Competition

Food Retail Sector

In 2022, the food retail sector was severely affected by the war in Ukraine, which resulted in slower supply chains and a sharp rise in energy prices. As a result, the cost of goods and materials rose significantly, contributing to the sharp rise in inflation and, in turn, significantly higher food prices. Customers reacted to rising selling prices, for example, by taking greater advantage of promotions and discounted offers, but also by switching to discounters and buying lower-priced branded products. Higher selling prices as a consequence of inflation in the food retail sector have generally led to sales growth, but not to corresponding profit growth. For example, in Germany, REWE Group's most important market, the food retail sector, generated nominal revenue growth of 3.3 per cent. Adjusted for inflation, however, this corresponds to a decline of 3.9 per cent. (Source: GfK, FMCG Market).

Convenience

According to data from NPD Group Deutschland (CREST, npdgroup deutschland GmbH, Gastronomie Forecast 2023/2024, October 2022), the out-of-home food market (including ready meals and beverages) in Germany grew significantly in 2022 compared to the previous year. Following pandemic-related losses in 2020 and part of 2021, the market has recovered since 2022, although sales did not reach the levels originally expected due to challenging conditions such as inflation and product shortages. Petroleum forecourt sales, a key distribution channel, also performed well in 2022.

Travel and Tourism

In 2021 and 2022, the travel and tourism sector was characterized by pronounced volatility mainly due to the impact of the COVID-19 pandemic, with a weak winter season (November to April) followed by a very active summer season (May to October). The tour operator segment in Germany generated growth of EUR 15.2 billion in the 2021/2022 season (November 2021 to October 2022) compared to the 2020/2021 season. The German tour operator segment also gained market share compared to the non-organised travel market. Revenue was still 26.8 per cent. lower than pre-COVID-19. (Source: DRV – Der Deutsche Reisemarkt, Zahlen und Fakten 2022 and DRV – Der Deutsche Reisemarkt, Zahlen und Fakten 2019) The last-minute booking trend continued in 2021/2022, although attractive offers are bringing customers back to the early booking segment in the current 2022/2023 travel and tourism year. Although many Germans have financial worries due to rising prices and higher energy costs, travel remains second only to spending on food as a consumer priority. (Source: Forschungsgemeinschaft Urlaub und Reisen, FUR. e.V.)

DIY Stores

According to information published by the German Association of DIY and Gardening Stores (BHB - Handelsverband Heimwerken, Bauen und Garten e. V.), DIY retail sales in Germany increased by 7.8% compared to 2021, to EUR 21.9 billion in 2022. The increase was largely due to inflation. Rising prices and uncertain energy supplies created a sense of insecurity among customers. Customer spending focussed on energy sources, emergency supplies and renovation products, while leisure and garden equipment/furniture were less in demand.

II. Sustainability

As an essential driver of global trade, economic growth, and individual prosperity, sustainability is a main focus of REWE Group and an integral part of both its strategy and organisation.

Initially introduced in 2008, REWE Group defined four strategic pillars establishing its sustainability strategy consisting of Green Products; Energy, Climate and the Environment; Employees; and Social Involvement. Under each strategic pillar, REWE Group uses certain key performance indicators to monitor its progress. To further implement the four pillars of its sustainability strategy, REWE Group has established rules for its activities in the form of its *Guidelines for Sustainable Business Practices* (the **Guidelines**). The Guidelines provide a framework for action as a basis for REWE Group's sustainability commitment.

The Guidelines are published on REWE Group's website (www.rewe-group.com). They are not incorporated by reference into or form part of this Offering Memorandum.

Green Products

The "Green Products" pillar aims to develop more sustainable product ranges and to offer them to consumers at REWE Group's locations. A holistic approach to the supply chain is a key element and integral part of the purchasing process. REWE Group continuously pursues the expansion of organic, regional, and vegan product ranges. To identify sustainable products, REWE Group has created the PRO PLANET label, which is highly prioritized with regards to the manufacturing of REWE-brand products. REWE retail locations were the first in Germany to completely phase out plastic bags in the checkout area in 2016. REWE Group aims to make 100 per cent. of its private-label packaging more environmentally friendly by the end of 2030 and to contribute to 50 per cent. less food waste by the end of 2030.

Energy, Climate and the Environment

The Energy, Climate and Environment pillar focuses on environmentally relevant activities that are part of REWE Group's business processes. This includes the construction and operation of stores, warehouses, administrative and production facilities, logistics, and the resources and materials required for REWE Group's operations. Saving energy and avoiding climate-changing emissions are particularly important, since REWE Group has set itself the goal of becoming carbon neutral by 2040. To achieve this goal, REWE Group aims to reduce absolute greenhouse emissions at company level by 30 per cent. compared to 2019 by the end of 2030. As part of REWE Group's actions, in 2023, the REWE and PENNY brands have set specific targets for the amount of GHG emissions saved along their supply chains aligned with the Science Based Targets Initiative (SBTi).

Employees

As part of the "Employees" pillar, REWE Group aims to create a sustainable structure, to attract and retain talented employees over the long term and to ensure a safe and healthy working environment. This includes, amongst other things, fair pay, extended company benefits beyond the collectively agreed wage, flexible working time models that accommodate the needs of individual employees, individual offers to facilitate the reconciliation of work and family life, avoiding workplace accidents and providing preventive health measures. Additionally, the commitment to a discrimination-free articulation of company human resources policies is a fundamental part of the guidelines on sustainable business practices at REWE Group.

Social Involvement

The "Social Involvement" pillar addresses social responsibilities beyond REWE Group's core business. REWE Group has implemented a wide range of projects and activities that benefit society, such as the support of Tafel Deutschland e.V., Berlin, and Aktion Mensch e.V., Bonn. A particular focus lays on helping disadvantaged children and young people. Furthermore, the REWE brand and Naturschutzbund Deutschland e.V. (NABU) have been strategic partners since 2015. In 2022, the REWE brand has been the founding partner of the NABU Climate Fund and will provide at least EUR 25 million over the next five years to implement nature conservation projects with a positive biodiversity and climate impact.

III. REWE Group's Debt Financing Structure

The purpose of REWE Group's financial management is to ensure a maximum degree of financial flexibility as well as sufficient financial flexibility for REWE Group's operational, financial and strategic business

development at all times. In maintaining its financial profile, REWE Group focuses on internationally accepted, rating-relevant financial ratios. REWE Group's financial policy defines leverage as the key performance indicator. Leverage is being expressed as the ratio of net debt to EBITDA. As a framework for REWE Group's financing structure, the maximum leverage factor was set at between 3.0 and 3.3. REWE Group's Management prepares its strategies and planning so that the key performance indicator of REWE Group generally remains below the lower value in this range. While REWE Group has opportunistically engaged in acquisitions of other businesses and will continue to do so whenever opportunities arise, it endeavours to maintain its maximum leverage factor also under such circumstances. Should extraordinary circumstances cause the leverage factor limit to be exceeded (including in the context of acquisitions), REWE group strives to return to the desired debt level as quickly as reasonably possible.

The main element of REWE Group's financing structure to date is its Syndicated Loan Facility, originally entered into on 3 December 2018 by the Issuer as original borrower, the Guarantor as original guarantor, REWE-Finanz-Service GmbH as obligors' agent, Commerzbank Aktiengesellschaft, ING Bank, a branch of ING-DiBa AG and Landesbank Hessen-Thüringen Girozentrale as mandated lead arrangers, bookrunners, coordinators, certain financial institutions as original lenders and ING Bank N.V. as agent, and with total commitments of initially EUR 2,000,000,000, increased to EUR 2,500,000,000 in October 2022 and maturing on 3 December 2025.

The Syndicated Loan Facility covers the current liquidity requirements of REWE Group. The applicable interest rate for drawings under the Syndicated Loan Facility is based on EURIBOR. The Issuer can draw upon the Syndicated Loan Facility with a term of one, two, three, or six months, unless other terms are agreed on a case-by-case basis. The loan amount drawn was EUR 986.0 million on 31 December 2022 (31 December 2021: EUR 297.6 million).

Further, the Issuer issued several *Schuldschein* loans (each an *SSD*). In 2014, SSDs in an aggregate outstanding principal amount of EUR 175 million being due 2024 and in 2018 SSDs in an aggregate outstanding principal amount of EUR 1 billion (aggregate outstanding principal amount as per 31 December 2022 EUR 938 million) with the longest tenor being due 2028, each with the Issuer as borrower and the Guarantor, REWE-Zentral GmbH (formerly REWE-Beteiligungs-Verwaltungs-GmbH as legal successor to REWE-Zentral-Aktiengesellschaft), REWE Markt GmbH and REWE Deutscher Supermarkt AG & Co. KGaA as guarantors. In December 2019, the Issuer issued further SSDs in an aggregate outstanding principal amount of EUR 537 million with the longest tenors being due in December 2029 (aggregate outstanding principal amount as per 31 December 2022 EUR 153.5 million) with the Issuer as borrower and the Guarantor and REWE Deutscher Supermarkt AG & Co. KGaA as guarantors.

The following table provides an overview of the maturities of REWE Group's debt outstanding as of 31 July 2023 in respect of its real estate financing, its Syndicated Loan Facility, the SSDs and a US private placement:

<u>Instrument</u>	<u>Maturity</u>											<u>after</u>
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2033</u>
	<u>outstanding principal amount (in EUR million)</u>											
Real Estate Financing	32.4	46.7	47.8	47.6	47.4	47.4	48.4	47.6	32.9	18.6	15.8	32.8
Syndicated Loan Facility			312.5									
SSDs issued in 2014		175.0										
SSDs issued in 2018			467.0			172.5						
SSDs issued in 2019		83.5		45.0			25.0					
US private placement					30.0							

Financial equalization within REWE Group (cash pooling) is managed by the Issuer within the framework of its holding function.

IV. Rating

S&P Global Ratings Europe Limited (*S&P*) has issued the following corporate credit rating in relation to the Issuer and the Guarantors as a group:

BBB/Stable/A-2

Pursuant to S&P's published corporate ratings criteria the above ratings have the following meaning:

An obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

"Stable" is the outlook assigned when ratings are not likely to be changed, but it should not be confused with expected stability of the company's financial performance.

A short-term obligation rated "A-2" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

TAXATION WARNING

The tax legislation of the state of residence of a prospective purchaser of Notes and of the Issuer's and the Guarantor's countries of incorporation may have an impact on the income received from the Notes and/or the Guarantee.

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

SUBSCRIPTION AND SALE OF THE NOTES

Subscription by the Joint Bookrunners

BNP Paribas, Skandinaviska Enskilda Banken AB (publ), Société Générale and UniCredit Bank AG (the **Joint Bookrunners**) will enter into a subscription agreement with the Issuer and the Guarantor on or about 11 September 2023 (the **Subscription Agreement**) in which they agree to subscribe for the Notes on a firm commitment basis. The Joint Bookrunners will be entitled, under certain circumstances, to terminate the Subscription Agreement. In such event, no Notes will be delivered to investors.

The Issuer and the Guarantor will agree in the Subscription Agreement to indemnify the Joint Bookrunners against certain liabilities in connection with the offer and sale of the Notes. The Issuer has furthermore agreed to pay certain fees to the Joint Bookrunners in connection with the offering, placement and subscription of the Notes and to reimburse the Joint Bookrunners for certain expenses incurred in connection with the issue of the Notes.

The Joint Bookrunners or their respective affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer, the Guarantor and/or their affiliates, for which the Joint Bookrunners or their respective affiliates have received or will receive customary fees and commissions. In addition, the Joint Bookrunners or their respective affiliates may be involved in financing initiatives relating to the Issuer, the Guarantor or their affiliates. Furthermore, in the ordinary course of their business activities, the Joint Bookrunners and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor or their affiliates. Certain of the Joint Bookrunners or their respective affiliates that have a lending relationship with the Issuer, the Guarantor and/or their affiliates, routinely hedge their credit exposure to the Issuer, the Guarantor and their affiliates consistent with their customary risk management policies. Typically, such Joint Bookrunners and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's, the Guarantor's or their affiliates' securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Joint Bookrunners and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Selling Restrictions

General

Neither the Issuer, the Guarantor nor any Joint Bookrunner has made any representation that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Offering Memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required.

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

Prohibition of Sales to EEA Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

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

Prohibition of Sales to UK Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (*EUWA*); or
- (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the *FSMA*) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Joint Bookrunner has represented and agreed that:

- (a) *Financial Promotion*: 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 FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) FSMA does not apply to the Issuer or the Guarantor; and
- (b) *General Compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (*Regulation S*).

The Notes and the Guarantee 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 the U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

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

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

Italy

The offering of the Notes has not been registered with the Commissione Nazionale per le Società e la Borsa (*CONSOB*) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Offering Memorandum or of any other document relating to the Notes be distributed in Italy, except, in accordance with any Italian securities, tax and other applicable laws and regulations.

Each Joint Bookrunner represents and agrees that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or distribute any copy of the Offering Memorandum or any other document relating to the Notes in Italy except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree no. 58 of 24 February 1998 (the **Financial Services Act**) and Article 34-ter, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999 (the **Issuers Regulation**), all as amended from time to time; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Issuers Regulation.

In any event, any offer, sale or delivery of the Notes or distribution of copies of the Offering Memorandum or any other document relating to the Notes in Italy under paragraphs (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the **Banking Act**) and CONSOB Regulation No. 20307 of 15 February 2018, all as amended from time to time;
- (b) in compliance with Article 129 of the Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy, as amended from time to time; and
- (c) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB or the Bank of Italy or other competent authority.

Switzerland

The offering of the Notes in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (**FinSA**) because such offering is made to professional clients within the meaning of the FinSA only and the Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Offering Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

Canada

Each Joint Bookrunner has acknowledged that no prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes, the Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed this Offering Memorandum or the merits of the Notes and any representation to the contrary is an offence.

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

- a) any offer or sale of the Notes in Canada will be made only to only to purchasers that are "accredited investors" (as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions (**NI 45-106**) or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario)), that are also "permitted clients" (as such term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations), that are purchasing as principal, or are deemed to be purchasing as principal in accordance with applicable Canadian securities laws, and that are not a person created or used solely to purchase or hold the Notes as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;
- b) it is either (I) appropriately registered under applicable Canadian securities laws in each relevant province or territory to sell and deliver the Notes, (II) such sale and delivery will be made through an

affiliate of it that is so registered if the affiliate is registered in a category that permits such sale and has agreed to make such sale and delivery in compliance with the representations, warranties and agreements set out herein, or (III) it is relying on an exemption from the dealer registration requirements under applicable Canadian securities laws and has complied with the requirements of that exemption; and

- c) it has not and will not distribute or deliver any "offering memorandum" (as defined in relevant Canadian securities laws) in connection with any offering of the Notes in Canada or to a resident of Canada except in compliance with applicable Canadian securities laws.

GENERAL INFORMATION

1. Interest of Natural and Legal Persons involved in the Issue/Offer: Certain of the Joint Bookrunners and their affiliates may be customers of, borrowers from or creditors of the Issuer, the Guarantor and/or their affiliates. In addition, certain Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, the Guarantor and/or their affiliates in the ordinary course of business.

2. Authorisations: The issue of Notes by the Issuer has been authorised by resolutions of the board of managing directors, the shareholders and the supervisory board of the Issuer, each dated 8 September 2023.

The giving of the Guarantee has been authorised by a resolution of the board of managers of the Guarantor dated 13 June 2023 and a resolution by the supervisory board of the Guarantor dated 16 June 2023.

3. Clearing Systems: The Notes have been accepted for clearance and settlement through Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium and Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

The Notes have the following securities codes:

ISIN: XS2679898184

Common Code: 267989818

German Securities Code (WKN): A3LM2K

4. Eurosystem Eligibility: The Notes are intended to be held in a manner which would allow Eurosystem eligibility.

This does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria have been met.

5. Listing and Admission to Trading: Application has been made for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market of the Luxembourg Stock Exchange is not a regulated market for the purposes of MIFID II.

6. Expenses for admission to trading: The total expenses relating to admission to trading of the Notes are expected to amount to approximately EUR 10,100.

7. Documents on Display: For so long as any Note is outstanding, electronic versions of the following documents are available for viewing free of charge in electronic form at the website of the Issuer (www.rewe-group.com):

- (a) the Articles of Association of the Issuer;
- (b) the Articles of Association of the Guarantor;
- (c) this Offering Memorandum;
- (d) REWE Group's Sustainability-Linked Bond Framework and
- (e) the documents specified in the section "*Documents incorporated by reference*" below.

This Offering Memorandum will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

A certified copy of the signed Guarantee will be provided by the Principal Paying Agent to any Holder upon request. The address of the Principal Paying Agent is: 60, Avenue J.F. Kennedy, L – 1855 Luxembourg, Grand-Duchy of Luxembourg.

8. Third Party Information: With respect to any information included herein and specified to be sourced from a third party (i) the Issuer and the Guarantor confirm that any such information has been accurately reproduced and as far as the Issuer and the Guarantor are aware and are able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) neither the Issuer, the Guarantor nor any Joint Bookrunner has independently verified any such information and neither the Issuer, the Guarantor nor any Joint Bookrunner accepts any responsibility for the accuracy thereof.

9. Yield: For the investors, the yield of the Notes is 4.909 per cent. *per annum*, calculated on the basis of the Issue Price.

The yield is calculated in accordance with the ICMA (International Capital Market Association) Method.

10. Ratings⁷:

REWE Group has received a BBB rating with stable outlook from S&P.

The Notes are expected to be rated BBB by S&P.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the respective rating agency at any time.

⁷ Credit ratings included or referred to in this Offering Memorandum have been issued by Standard & Poor's which is established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the *CRA Regulation*). A list of credit rating agencies registered under the CRA Regulation is available for viewing at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

DOCUMENTS INCORPORATED BY REFERENCE

The pages specified below of the following documents, which have previously been published or are published simultaneously with this Offering Memorandum and which have been filed with the Luxembourg Stock Exchange, are incorporated by reference into, and form part of, this Offering Memorandum:

The English language audited consolidated financial statements of REWE-ZENTRALFINANZ eG for financial year 2022 as contained in the Financial Report 2022 of REWE-ZENTRALFINANZ eG	Page(s)
• Consolidated balance sheet as at 31 December 2022	46-47
• Consolidated income statement for the financial year from 1 January to 31 December 2022	44
• Consolidated statement of comprehensive income for the financial year from 1 January to 31 December 2022	45
• Consolidated cash flow statement for the financial year from 1 January to 31 December 2022	48-49
• Consolidated statement of changes in equity for the financial year 2022 and for the financial year 2021	50-51
• Notes to the consolidated financial statements for financial year 2022	52-237
• Independent Auditor's report ⁸	238-242

The English language audited consolidated financial statements of REWE-ZENTRALFINANZ eG for financial year 2021 as contained in the Financial Report 2021 of REWE-ZENTRALFINANZ eG	Page(s)
• Consolidated balance sheet as at 31 December 2021	41-42
• Consolidated income statement for the financial year from 1 January to 31 December 2021	39
• Consolidated statement of comprehensive income for the financial year from 1 January to 31 December 2021	40
• Consolidated cash flow statement for the financial year from 1 January to 31 December 2021	43-44
• Consolidated statement of changes in equity for the financial year 2021 and for the financial year 2020	45-46
• Notes to the consolidated financial statements for financial year 2021	47-215
• Independent Auditor's report ⁹	216-219

⁸ The above-mentioned auditor's report, prepared in accordance with section 322 of the German Commercial Code (*Handelsgesetzbuch – HGB*), refers to the complete consolidated financial statements, comprising balance sheet (*Konzern-Bilanz*), consolidated income statement (*Konzern-Gewinn- und Verlustrechnung*), consolidated statement of comprehensive income (*Konzern-Gesamtergebnisrechnung*), consolidated statement of changes in equity (*Konzern-Eigenkapitalveränderungsrechnung*), consolidated cash flow statement (*Konzern-Kapitalflussrechnung*) and consolidated notes (*Konzern-Anhang*) for the financial year from 1 January 2022 to 31 December 2022. The above-mentioned auditor's report and consolidated financial statements are both translations of the respective German-language documents.

⁹ The above-mentioned auditor's report, prepared in accordance with section 322 of the German Commercial Code (*Handelsgesetzbuch – HGB*), refers to the complete consolidated financial statements, comprising balance sheet (*Konzern-Bilanz*), consolidated income statement (*Konzern-Gewinn- und Verlustrechnung*), consolidated statement of comprehensive income (*Konzern-Gesamtergebnisrechnung*),

The English language audited company financial statements of REWE International Finance B.V. for financial year 2022 as contained in the Annual Report 2022 of REWE International Finance B.V.	Page(s)
• Consolidated statement of financial position as at 31 December 2022	19
• Consolidated income statement and statement of other comprehensive income for the financial year from 1 January to 31 December 2022	18
• Consolidated Cash Flow Statement for the year from 1 January until 31 December 2022	21
• Consolidated Statement of Changes in Equity for the year from 1 January until 31 December 2022	22
• Notes to the consolidated financial statements for the year ended at 31 December 2022	23-78
• Separate statement of financial position as at 31 December 2022	81
• Separate statement of profit and loss for the year from 1 January until 31 December 2022	82
• Notes to the separate financial statements for the year ended at 31 December 2022	83-92
• Independent Auditor's report	Pages following page 94

Any information not incorporated by reference into this Offering Memorandum but contained in the documents mentioned as source document in the table above is either not relevant for the investor or covered in another part of this Offering Memorandum.

Copies of the documents incorporated by reference in this Offering Memorandum may be obtained (without charge) from the website of the Luxembourg Stock Exchange (www.luxse.com).

consolidated statement of changes in equity (*Konzern-Eigenkapitalveränderungsrechnung*), consolidated cash flow statement (*Konzern-Kapitalflussrechnung*) and consolidated notes (*Konzern-Anhang*) for the financial year from 1 January 2021 to 31 December 2021. The above-mentioned auditor's report and consolidated financial statements are both translations of the respective German-language documents.

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