

27 April 2023



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**INFORMATION MEMORANDUM**

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*ISSUER*

**METRO AG**

**EUR 2,000,000,000  
MULTI CURRENCY COMMERCIAL PAPER PROGRAMME**

*Arranger*

**Bayerische Landesbank**

*Dealers*

**Bayerische Landesbank**

**BRED**

**CM-CIC Market  
solutions**

**Commerzbank**

**DZ BANK AG**

**ING**

**Landesbank Baden-  
Württemberg**

**Santander Corporate &  
Investment Banking**

**Société Générale  
Corporate & Investment  
Banking**

**UniCredit Bank**

*Issuing and Paying Agent*

**Bayerische Landesbank**

The date of this Information Memorandum is 27 April 2023. As of this date, it replaces and supersedes the information memorandum dated 24 April 2020. The Programme is rated.

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## IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by Bayerische Landesbank (the "**Issuer**") in connection with a multi-currency commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time commercial paper notes (the "**Notes**") up to a maximum aggregate amount of EUR 2,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer has, pursuant to an amended and restated dealer agreement dated 27 April 2023 (the "**Dealer Agreement**"), appointed BAYERISCHE LANDESBANK, BANCO SANTANDER, S.A., BRED BANQUE POPULAIRE, COMMERZBANK AKTIENGESELLSCHAFT, CRÉDIT INDUSTRIEL ET COMMERCIAL S.A., DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN, ING BANK N.V., LANDESBANK BADEN-WÜRTTEMBERG, SOCIÉTÉ GÉNÉRALE AND UNICREDIT BANK AG as dealers for the Notes (the "**Dealers**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

This Information Memorandum has been submitted to the Short-Term European Paper (**STEP**) Secretariat in order to apply for the STEP label for Notes issued under the Programme. The status of STEP compliance can be checked on the STEP market website ([www.stepmarket.org](http://www.stepmarket.org)).

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED 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 ("REGULATION S") ("U.S. PERSONS")). UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.**

**The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.**

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading. Neither the Issuer, the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and

investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer set out under "Selling Restrictions" below.

Application may be made by the Issuer or any Dealer to trading of the Notes on an unregulated market (*Freiverkehr*) in Germany. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

#### **Tax**

No comment is made, and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

#### **Interpretation**

In the Information Memorandum, references to EUR, euros and € are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to Sterling and £ are to Pounds Sterling; references to U.S. Dollars and U.S.\$ are to United States Dollars; references to JPY and ¥ are to Japanese Yen; references to CHF are to Swiss Francs; references to AUD and A\$ are to Australian Dollar; references to NOK and kr are to Norwegian krone; references to CAD and C\$ are to Canadian Dollar, references to NZD are to New Zealand Dollars.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

#### **MiFID II and UK product governance**

Solely by virtue of appointment as Arranger or Dealer, as applicable, in connection with the Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will become "manufacturers" for the purpose of the Product Governance Rules of (i) EU Delegated Directive 2017/593, or (ii) the UK FCA Handbook Product Intervention and Product

Governance Sourcebook.

## 1. DESCRIPTION OF THE PROGRAMME

1.1	<b>Name of the Programme</b>	METRO AG Multi-Currency Commercial Paper Programme
1.2	<b>Type of Programme</b>	Single-Issuer Multi-Currency Commercial Paper Programme
1.3	<b>Name of the Issuer</b>	METRO AG (the " <b>Issuer</b> ")
1.4	<b>Type of Issuer</b>	The Issuer is a non-financial corporation (corporate non-bank).
1.5	<b>Purpose of the Programme</b>	General funding purposes of the Issuer
1.6	<b>Programme size (ceiling)</b>	The aggregate principal amount of all Notes issued pursuant hereto outstanding at any one time shall not exceed € 2,000,000,000 (or its equivalent in other currencies).
1.7	<b>Characteristics and form of the Notes</b>	<p>The Notes will be issued in series ("<b>Series</b>"). Notes comprised in a Series have identical terms.</p> <p>Notes comprised in a Series are represented by a collective note to bearer ("<b>Collective Note</b>"). The right of holders to require printing and delivery of definitive Notes is excluded.</p> <p>Each Series of Notes is subdivided into Notes payable to bearer and ranking pari passu in all respects with each other, in the denomination specified on the face of the respective Collective Note.</p>
1.8	<b>Yield basis</b>	<p>The Notes will be issued on a discounted or on an accumulated basis, and will be redeemed at their redemption amount (determined by the Calculation Agent, if necessary) on the date specified in the relevant Collective Notes. There will be no periodic payments of interest. Amounts due on the Notes will be made in the currency or currency unit in which the Notes are denominated, or, in the case of Dual Currency Notes, the currency or currency unit agreed upon in the applicable Supplementary Conditions of Issue.</p> <p>The Notes may also be issued on an index-linked basis and/or, in certain cases, subject to early redemption at the option of the Issuer, in each case subject to the relevant applicable Supplementary Conditions of Issue.</p>
1.9	<b>Currencies of issue of the Notes</b>	Notes may be issued in Euro, U.S. Dollars, Australian Dollars, Canadian Dollars, New Zealand Dollars, Norwegian krone, Pound Sterling, Swiss Francs, Japanese Yen, or such other currency or currency unit as may be agreed between the Issuer and the relevant Dealer, subject in each case to compliance with the laws and regulations of the competent central bank or other competent bodies applicable to the chosen currency or currency unit.
1.10	<b>Maturity of the Notes</b>	Notes will have a maturity of not less than 1 nor more than 364 days (from and including the value date to and including the maturity date), according to the conditions fixed at the time of issue of the respective Notes.
1.11	<b>Minimum Amount Issuance</b>	€ 1,000,000 or the equivalent thereof in other currencies. The Issuer and the relevant Dealer may agree on a smaller aggregate principal amount for Series of Notes provided that

		the denomination per Note will not be less than € 100,000 or the relevant currency equivalent.
<b>1.12</b>	<b>Minimum denomination of the Notes</b>	The Notes will be issued with a denomination of € 100,000 each or such other conventionally and legally accepted denomination for Commercial Paper in the relevant currency or currency unit and will be issued in Series. Notes issued in Pound Sterling will have a minimum denomination of £ 100,000.
<b>1.13</b>	<b>Status of the Notes</b>	The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated present and future obligations of the Issuer unless such other obligations take priority by mandatory provisions of law.
<b>1.14</b>	<b>Governing law that applies to the Notes</b>	The Notes shall be governed by German law. Exclusive place of jurisdiction for all proceedings arising out of or in connection with the Notes shall be Frankfurt am Main.
<b>1.15</b>	<b>Listing</b>	Application may be made by the Issuer or any Dealer to trading of the Notes on an unregulated market (Freiverkehr) in Germany.
<b>1.16</b>	<b>Settlement system</b>	The Collective Notes shall be deposited with Clearstream Banking AG, Frankfurt am Main, (" <b>CBF</b> ") or at a common depository to Clearstream Banking S.A., Luxembourg (" <b>CBL</b> ") and Euroclear Bank SA/NV (" <b>Euroclear</b> "). The Notes may be transferred as co-ownership interests in the Collective Note in accordance with the terms of CBF, CBL and Euroclear.
<b>1.17</b>	<b>Rating(s) of the Programme</b>	The Programme has been rated by S&P Global Ratings Europe Limited as set out in <a href="#">Appendix 2</a> . <sup>1</sup>
<b>1.18</b>	<b>Guarantor(s)</b>	Not applicable
<b>1.19</b>	<b>Issuing and paying agent(s)</b>	Unless agreed otherwise between the Issuer and Bayerische Landesbank, Munich, payments shall be made via Bayerische Landesbank, Munich (the " <b>Issuing and Paying Agent</b> "). The Issuing and Paying Agent will transfer the amounts payable to the Collective Custodian holding the Collective Note for payment to the holders of the Notes (" <b>CP Holders</b> ").
<b>1.20</b>	<b>Arranger(s)</b>	Bayerische Landesbank, Munich
<b>1.21</b>	<b>Dealer(s)</b>	Bayerische Landesbank, Banco Santander, S.A., BRED Banque Populaire, Commerzbank Aktiengesellschaft, Crédit Industriel et Commercial S.A., DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, ING Bank N.V., Landesbank Baden-Württemberg, Société Générale and UniCredit Bank AG.
<b>1.22</b>	<b>Selling restrictions</b>	USA, UK, EEA, Japan, Canada and general restrictions in any jurisdiction in which Notes are offered, sold or delivered, as specified further in Appendix 6 (" <b>Selling Restrictions</b> ").
<b>1.23</b>	<b>Taxation</b>	All payments on the Notes are to be made without deduction or withholding at source of any taxes, duties or governmental charges (" <b>Withholding Taxes</b> ") imposed, levied or collected by

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<sup>1</sup> A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

or in or on behalf of the Federal Republic of Germany or by or on behalf of any political subdivision or authority therein having power to tax, unless such deduction or withholding at source is required by law. In such event, the Issuer shall pay, subject to the exceptions set out in § 4 (1) of the Conditions of Issue, such additional amounts as may be necessary in order that the net amounts received by the CP Holders after such deduction or withholding shall equal the respective amounts which would have been receivable had no such deduction or withholding at source been required.

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|-------------|--|---|
| <b>1.24</b> | <b>Involvement of national authorities</b>   | Not applicable.   |
| <b>1.25</b> | <b>Contact details</b>   | METRO AG<br>Treasury<br>Metro-Straße 1<br>40235 Düsseldorf<br>Germany<br>creditorrelations@metro.de   |
| <b>1.26</b> | <b>Additional information on the Programme</b>   | If the Terms and Conditions of the Notes and any applicable Supplementary Conditions of Issue require calculations to be made by a calculation agent (the " <b>Calculation Agent</b> "), then the Issuing and Paying Agent, the relevant Dealer or any other leading bank may be appointed as Calculation Agent by the Issuer if mutually agreed between the Issuer and the respective Dealer and the relevant Calculation Agent. |
| <b>1.27</b> | <b>Independent auditors of the Issuer, who have audited the accounts of the Issuer's annual report</b> | KPMG AG<br>Wirtschaftsprüfungsgesellschaft<br>Barbarossaplatz 1a<br>50674 Köln<br>Germany   |

## 2. DESCRIPTION OF THE ISSUER

2.1	<b>Legal name</b>	METRO AG
2.2	<b>Legal form/status</b>	METRO AG is a stock corporation ( <i>Aktiengesellschaft</i> ) organised and operating under German law.
2.3	<b>Date of incorporation /establishment</b>	Established by change of legal form of METRO Wholesale & Food Specialist GmbH, Düsseldorf in accordance with the shareholder resolution dated 8 November 2016.
2.4	<b>Registered office or equivalent (legal address)</b>	Metro-Straße 1, 40235 Düsseldorf, Germany
2.5	<b>Registration number, place of registration</b>	HRB 79055, Düsseldorf
2.6	<b>Issuer's mission</b>	METRO is an international food wholesaler. The group is headed by METRO AG, which acts as the central management holding company. METRO AG handles group management tasks and bundles central management and administrative functions for METRO.
2.7	<b>Brief description of current activities</b>	<p>METRO operates in 31 countries. The store network comprises a total of 661 stores in 22 countries, of which 567 offer out-of-store delivery, and 64 dedicated depots. In nine countries, METRO only runs its delivery-based Food Service Distribution business ("FSD"). Under the brands METRO and MAKRO, METRO operates the segments Germany, West, Russia and East. In the area of FSD, METRO maintains a strong presence with its METRO delivery service and the delivery companies. The segment Others mainly includes the Hospitality Digital, METRO MARKETS and METRO PROPERTIES business units.</p> <p>HoReCa and Traders are the core customer groups of METRO. The HoReCa section includes hotels, restaurants, catering companies as well as bars, cafés and canteen operators. The Traders section includes small grocery stores and kiosks. Most of its customers are small and medium-sized enterprises.</p>
2.8	<b>Capital or equivalent</b>	Nominal capital ( <i>Grundkapital</i> ): EUR 363,097,253.00
2.9	<b>Listing of the shares of the Issuer</b>	The Issuer's ordinary shares are listed on the 'Primary Market' of the Frankfurt Stock Exchange.
2.10	<b>Composition of governing bodies and supervisory bodies</b>	<p><u>Management Board</u> (<i>Vorstand</i>)</p> <p>Steffen Greubel (Chair)</p> <p>Christian Baier</p> <p>Christiane Giesen</p> <p>Claude Sarrailh</p> <p>Rafael Gasset</p> <p><u>Supervisory Board</u> (<i>Aufsichtsrat</i>)</p> <p>Jürgen Steinemann (Chair)</p> <p>Marco Arcelli</p>



Gwyn Burr  
Prof. Dr. Edgar Ernst  
Jana Cejpková  
Roman Šilha  
Eva-Lotta Sjöstedt  
Georg Vomhof  
Marek Spurný  
Stefan Tieben  
Xaver Schiller (Vice Chair)  
Stefanie Blaser  
Friedhelm Bongard  
Thomas Dommel  
Michael Heider  
Udo Höfer  
Manuela Wetzko  
Angelika Will  
Manfred Wirsch  
Silke Zimmer

- 2.11 Ratings of the Issuer** The Issuer's obligations have been rated by S&P Global Ratings Europe Limited as set out in Appendix 2.<sup>2</sup>
- 2.12 Additional information on the Issuer:** Additional information on the Issuer can be obtained from the financial information on the Issuer set out in Appendix 1.

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<sup>2</sup> A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

### 3. CERTIFICATION OF INFORMATION

- 3.1 Person responsible for the Information Memorandum** Valeri Vuchev, Group Financing
- 3.2 Declaration of the person(s) responsible for the Information Memorandum:** To the knowledge of the Issuer, the information contained in this Information Memorandum is true and does not contain any misrepresentation which would make it misleading.
- 3.3 Date, Place of signature, Signature** Düsseldorf, 27 April 2023  
On behalf of METRO AG

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#### **4. INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL**

An application for a STEP (Short Term European Paper) label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially [www.stepmarket.org](http://www.stepmarket.org)). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial markets Association and the European Money Markets Institute (as amended from time to time).

## **Appendix 1:**

### **Annual Reports of the Issuer and other financial information on the Issuer**

The most current Annual Report and Accounts of METRO AG have been published on the website of the Issuer and can be viewed by using the following link:

<https://www.metroag.de/en/newsroom/publications>

They do not form part of this Information Memorandum.

## **Appendix 2: Ratings**

The rating of the Programme assigned by S&P Global Ratings Europe Limited ("**S&P**") from time to time is available on S&P's website under the following link:

[https://www.standardandpoors.com/en\\_EU/web/guest/ratings/entity/-/org-details/sectorCode/CORP/entityId/588153](https://www.standardandpoors.com/en_EU/web/guest/ratings/entity/-/org-details/sectorCode/CORP/entityId/588153)

The ratings assigned to the Issuer's obligations by S&P from time to time are available on S&P's website under the following link:

[https://www.standardandpoors.com/en\\_EU/web/guest/ratings/details/-/instrument-details/debtType/COMMPAPER/entityId/588153](https://www.standardandpoors.com/en_EU/web/guest/ratings/details/-/instrument-details/debtType/COMMPAPER/entityId/588153)

## Appendix 3: Form of Global Note

### MUSTER SAMMELURKUNDE

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Common Code •

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the Securities Act) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

**Die Wertpapiere, die Gegenstand dieses Dokuments sind, sind nicht nach dem U.S. Securities Act von 1933 in der jeweils geltenden Fassung (der „Securities Act“) registriert und dürfen nicht innerhalb der Vereinigten Staaten oder an oder für Rechnung oder zugunsten von US-Personen angeboten oder verkauft werden. Die vorstehend verwendeten Begriffe haben die ihnen durch Regulation S des Securities Act zugewiesene Bedeutung.**

#### METRO AG

Inhaber-Sammelurkunde Nr. • /Serie Nr. •

- |     |   |  |
|-----|---|--|
| 1.  | Zahl der Schuldverschreibungen:   | <input type="checkbox"/>   |
| 2.  | Währung/Währungseinheit:  | <input type="checkbox"/>   |
| 3.  | Nennbetrag jeder Schuldverschreibung:                                     | <input type="checkbox"/>   |
| 4.  | Gesamtnennbetrag der Serie:   | <input type="checkbox"/>   |
| 5.  | Rückzahlungsbetrag <sup>1)</sup> :  | Nennbetrag ja <input type="checkbox"/> <sup>3) 4)</sup><br><input type="checkbox"/> % des Nennbetrages <sup>5)</sup><br>indexiert <sup>5)</sup> ja <input type="checkbox"/> <sup>6) 4)</sup> |
| 6.  | Doppelwährungs-Schuldverschreibungen <sup>7)</sup> :                      | ja <input type="checkbox"/> <sup>6) 4)</sup>   |
| 7.  | Diskontierungssatz <sup>2)</sup> :  | <input type="checkbox"/> % p. a.   |
| 8.  | Indexierter Aufzinsungssatz <sup>5)</sup> :                               | ja <input type="checkbox"/> <sup>6) 4)</sup>   |
| 9.  | Valutierungstag:  | <input type="checkbox"/>   |
| 10. | Fälligkeitstag:   | <input type="checkbox"/>   |
| 11. | Recht der Emittentin auf vorzeitige Rückzahlung (§ 2 (2)) <sup>8)</sup> : | ja <input type="checkbox"/> <sup>6) 4)</sup>   |
| 12. | Ergänzungsbedingungen <sup>9)</sup> :                                     | ja <input type="checkbox"/> <sup>10) 4)</sup>  |
| 13. | Zahlstelle <sup>11)</sup> :   | <input type="checkbox"/>   |
| 14. | Berechnungsstelle <sup>12)</sup> :  | <input type="checkbox"/>   |
| 15. | Clearingsysteme <sup>13)</sup> :  | CBF <input type="checkbox"/> CBL <input type="checkbox"/> Euroclear <input type="checkbox"/> <sup>A</sup>  |

<sup>A</sup> Die Angaben 1. bis 15. können anstatt an dieser Stelle auch auf einer weiteren Seite – nach dem Deckblatt – enthalten sowie anders angeordnet sein.

Diese Inhaber-Sammelurkunde verbrieft die vorstehend bezeichneten Schuldverschreibungen. Ein Anspruch auf Ausdruck und Auslieferung von einzelnen Schuldverschreibungen ist ausgeschlossen. Für die Schuldverschreibungen gelten die umseitig abgedruckten bzw. beigefügten Emissionsbedingungen, soweit diese nicht durch an diese Inhaber-Sammelurkunde angeheftete Ergänzungsbedingungen ergänzt oder modifiziert werden. Die METRO AG verpflichtet sich danach insbesondere, dem Inhaber an dem oben genannten Fälligkeitsdatum die Schuldverschreibungen zu ihrem (ggf. von der Berechnungsstelle ermittelten) Rückzahlungsbetrag einzulösen.

[[*Clearing System bzw. Zahlstelle einfügen*] im Namen und in Vollmacht der Emittentin.]

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<sup>B</sup> Ein entsprechender Wortlaut kann enthalten sein, wenn die Urkunde von einem Dritten – insbesondere dem Clearing System oder der Zahlstelle – im Namen und in Vollmacht der Emittentin unterzeichnet wird.

- 1) Ist hinsichtlich des Rückzahlungsbetrages nichts angekreuzt/ausgefüllt, erfolgt die Rückzahlung zum Nennbetrag und der Diskontierungssatz ist anzugeben. Schuldverschreibungen, deren Emissionserlös von der Emittentin im Vereinigten Königreich empfangen werden soll, werden (a) einen Rückzahlungsbetrag von mindestens £ 100.000 (oder dessen Gegenwert in anderen Währungen) vorsehen und (b) vorsehen, dass kein Teilbetrag einer solchen Schuldverschreibung übertragen werden darf, es sei denn, dass deren Rückzahlungsbetrag mindestens £ 100.000 (oder dessen Gegenwert in anderen Währungen) beträgt.
- 2) Der Diskontierungssatz kann eine aufgezinste oder eine abgezinste Struktur reflektieren.
- 3) Ist "ja" angekreuzt, ist der Diskontierungssatz anzugeben.
- 4) Ist "ja" nicht angekreuzt, gilt nein.
- 5) Anzukreuzen bei indexierten Schuldverschreibungen.
- 6) Ist "ja" angekreuzt, sind der Sammelkunde Ergänzungsbedingungen beizufügen.
- 7) Anzukreuzen, wenn die Schuldverschreibungen in einer anderen als der angegebenen Währung/Währungseinheit zurückgezahlt werden können.
- 8) Anzukreuzen, wenn der Emittentin ein Recht auf vorzeitige Rückzahlung gemäß § 2 (2) der Emissionsbedingungen zusteht.
- 9) Ergänzungsbedingungen sind der Sammelkunde im Falle von indexierten Schuldverschreibungen, Doppelwährungs-Schuldverschreibungen und eines Rechts der Emittentin auf vorzeitige Rückzahlung (§ 2 (2)) beizufügen.
- 10) Anzukreuzen, wenn der Sammelkunde Ergänzungsbedingungen beigefügt werden müssen.
- 11) Nur auszufüllen, wenn nicht die Bayerische Landesbank Zahlstelle ist.
- 12) Immer anzugeben bei indexierten Schuldverschreibungen, ggf. anzugeben bei Doppelwährungs-Schuldverschreibungen.
- 13) Clearingsystem angeben.



The German text of the Form of Collective Note is the legally binding one. The English translation is for convenience only.

## FORM OF COLLECTIVE NOTE

ISIN •

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Common Code •

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the Securities Act) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

### METRO AG

Collective Note to Bearer No. • /Series No. •

- |     |   |  |
|-----|---|--|
| 1.  | Number of Notes:  | <input type="checkbox"/>   |
| 2.  | Currency/Currency Unit:   | <input type="checkbox"/>   |
| 3.  | Denomination of each Note:  | <input type="checkbox"/>   |
| 4.  | Aggregate Principal Amount of the Series:                               | <input type="checkbox"/>   |
| 5.  | Redemption Amount <sup>(1)</sup> :                                      | Principal Amount yes <input type="checkbox"/> <sup>(3)(4)</sup><br><input type="checkbox"/> % of Principal Amount <sup>(5)</sup><br>index linked <sup>(5)</sup> yes <input type="checkbox"/> <sup>(6)(4)</sup> |
| 6.  | Dual Currency Notes <sup>(7)</sup> :                                    | yes <input type="checkbox"/> <sup>(6)(4)</sup>   |
| 7.  | Rate of Discount <sup>(2)</sup> :                                       | <input type="checkbox"/> % p. a.   |
| 8.  | Index linked Rate of Accumulation <sup>(5)</sup> :                      | yes <input type="checkbox"/> <sup>(6)(4)</sup>   |
| 9.  | Value Date:   | <input type="checkbox"/>   |
| 10. | Maturity Date:  | <input type="checkbox"/>   |
| 11. | Early Redemption at the Option of the Issuer (§ 2 (2)) <sup>(8)</sup> : | yes <input type="checkbox"/> <sup>(6)(4)</sup>   |
| 12. | Supplementary Conditions of Issue <sup>(9)</sup> :                      | yes <input type="checkbox"/> <sup>(10)(4)</sup>  |
| 13. | Paying Agent <sup>(11)</sup> :  | <input type="checkbox"/>   |
| 14. | Calculation Agent <sup>(12)</sup> :                                     | <input type="checkbox"/>   |
| 15. | Clearing Systems <sup>(13)</sup> :                                      | CBF <input type="checkbox"/> CBL <input type="checkbox"/> Euroclear <input type="checkbox"/> <sup>C</sup>  |

<sup>C</sup> The details 1. through 15. may alternatively be included on an additional page – behind the cover page – and may also be arranged in a deviating order.

This Collective Note to Bearer represents the above-mentioned number of Notes. The right of holders to require printing and delivery of definitive Notes is excluded for the entire lifetime of the Notes. The Conditions of Issue printed on the reverse side hereof are applicable to the Notes, unless they are amended or supplemented by Supplementary Conditions of Issue attached to this Collective Note to Bearer. Accordingly, METRO AG undertakes in particular to redeem the Notes at their Redemption Amount (determined, as the case may be, by the Calculation Agent) upon maturity.

[[*Clearing System or Paying Agent to be inserted*] in the name of, and by power of attorney for, the Issuer.]  
D

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<sup>D</sup> Such or a similar wording may be included, if the Collective Note is signed by a third party – in particular the Clearing System or the Issuing and Paying Agent – in the name and on behalf of the Issuer.

Düsseldorf, in \_\_\_\_\_

METRO AG

- (<sup>1</sup>) Has nothing been marked/filled in, the Notes will be redeemed at par and the Rate of Discount has to be specified. Any Notes, the proceeds of which are to be accepted by the Issuer in the United Kingdom, shall (a) have a redemption value of not less than £ 100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than Pound Sterling), and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than £ 100,000 (or such an equivalent amount).
- (<sup>2</sup>) The Rate of Discount may reflect discounted Notes or accumulating Notes.
- (<sup>3</sup>) If "yes" is marked, the Rate of Discount has to be specified.
- (<sup>4</sup>) Not applicable if "yes" is not marked.
- (<sup>5</sup>) Complete for index linked Notes.
- (<sup>6</sup>) If "yes" is marked, Supplementary Conditions of Issue have to be attached to this Collective Note.
- (<sup>7</sup>) Mark for Notes which can be redeemed in another currency/currency unit than stated above.
- (<sup>8</sup>) Mark for Notes which are subject to early redemption at the option of the Issuer according to § 2 (2) of the Conditions of Issue.
- (<sup>9</sup>) Supplementary Conditions of Issue have to be attached to this Collective Note in case of index linked, dual-currency or Notes which are subject to early redemption at the option of the Issuer (§ 2 (2)).
- (<sup>10</sup>) Mark if Supplementary Conditions of Issue have to be attached to this Collective Note.
- (<sup>11</sup>) Complete only if Bayerische Landesbank is not the Paying Agent.
- (<sup>12</sup>) Complete for index linked and, as the case may be, dual-currency Notes.
- (<sup>13</sup>) Indicate the relevant Clearing System.

## Appendix 4: Terms and Conditions of the Notes

### § 1

#### Serie, Nennbetrag und Form

(1) Diese Serie von Schuldverschreibungen (die „**Serie**“) in der in der Sammelurkunde genannten Wahrung oder Wahrungseinheit, deren Gesamtnennbetrag in der Sammelurkunde genannt ist, ist eingeteilt in die in der Sammelurkunde genannte Anzahl unter sich in jeder Hinsicht gleichberechtigter, auf den Inhaber lautender Schuldverschreibungen im umseitig genannten Nennbetrag („**Schuldverschreibungen**“ oder „**Commercial Paper**“ (CP)).

(2) Die Schuldverschreibungen sind fur ihre gesamte Laufzeit in einer Inhaber-Sammelurkunde („**Sammelurkunde**“) verbrieft. Ein Anspruch auf Ausdruck und Auslieferung einzelner Schuldverschreibungen ist ausgeschlossen. Die Sammelurkunde tragt die handschriftlichen oder faksimilierten Unterschriften eines oder mehrerer ordnungsgema bevollmachtigter Vertreter der METRO AG, Dusseldorf, Bundesrepublik Deutschland, („**Emittentin**“). Die Sammelurkunde wird bei der Clearstream Banking AG, Frankfurt am Main, („**CBF**“) oder einer gemeinsamen Verwahrstelle fur Clearstream Banking socit anonyme, Luxemburg, („**CBL**“) und Euroclear Bank SA/NV („**Euroclear**“) hinterlegt. Die Schuldverschreibungen sind in Ubereinstimmung mit den Geschaftsbedingungen der CBF, von CBL oder Euroclear (zusammen die „**Sammelverwahrer**“) als Anteile an der Sammelurkunde ubertragbar.

### § 2

#### Falligkeit, Recht der Emittentin zur vorzeitigen Ruckzahlung

(1) Die Schuldverschreibungen werden an dem in der Sammelurkunde genannten Falligkeitstag zu ihrem (ggf. von der Berechnungsstelle ermittelten) Ruckzahlungsbetrag zuruckgezahlt. Periodische Zinszahlungen werden auf die Schuldverschreibungen nicht geleistet. Im Falle von indexierten Schuldverschreibungen bzw. Doppelwahrungsschuldverschreibungen sind die hinsichtlich der Ermittlung des Ruckzahlungsbetrages und gegebenenfalls des indexierten Aufzinsungssatzes anzuwendenden Bestimmungen als Erganzungsbedingungen der Sammelurkunde beigelegt.

(2) Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zuruckzuzahlen, und dies ausubt, ist dies als Kundigung den Glaubigern der Schuldverschreibungen („**CP-Glaubiger**“) durch die Emittentin gema § 7 spatestens 2 (zwei)<sup>7</sup> Bankarbeitstage (wie in § 3 definiert) vor dem Ruckzahlungstag bekanntzugeben und ist unwiderruflich.

Die Emittentin wird, nachdem sie derart gekundigt hat, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, am/an den in den Erganzungsbedingungen angegebenen Ruckzahlungstag(en) zum/zu den in den Erganzungsbedingungen angegebenen Ruckzahlungsbetrag bzw. -betragen zuruckzahlen.

### § 1

#### Series, Denomination and Form

(1) This series of notes (the "**Series**") in the currency or currency unit and in the aggregate principal amount, each as specified in the Collective Note, is subdivided into the number of notes and in the denominations, each as specified in the Collective Note, payable to bearer and ranking *pari passu* in all respects with each other (the "**Notes**" or the "**Commercial Paper**" (CP)).

(2) The Notes shall, for their entire lifetime, be represented by a collective Note to bearer (the "**Collective Note**"). The right to demand the printing and delivery of individual Notes shall be excluded. The Collective Note bears the manual or facsimile signatures of one or more authorised representatives of METRO AG, Dusseldorf, Federal Republic of Germany (the "**Issuer**"). The Collective Note may be deposited with the Clearstream Banking AG, Frankfurt am Main, ("**CBF**") or with a depositary common to Clearstream Banking socit anonyme, Luxembourg, ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear**"). The Notes are transferable as co-ownership participations in the Collective Note in accordance with the terms and regulations of the CBF or of CBL or Euroclear (together the "**Collective Custodians**").

### § 2

#### Maturity, Early Redemption at the Option of the Issuer

(1) The Notes will be redeemed at their redemption amount (determined by the Calculation Agent, as the case may be) on the date specified in the Collective Note. There will be no periodic payments of interest on the Notes. In case of index linked Notes and Dual Currency Notes, respectively, the provisions regarding the determination of the redemption amount and the Rate of Accumulation, as the case may be, are attached to this Collective Note in the form of Supplementary Conditions of Issue.

(2) If the Notes are subject to Early Redemption at the Option of the Issuer and the Issuer exercises such option, the Issuer will give a notice of redemption, such notice to be irrevocable, in accordance with § 7 to the holders of the Notes ("**CP-Holders**") at least 2 (two)<sup>7</sup> Banking Days (as defined in § 3) prior to the redemption date.

The Issuer will, after notice of redemption is given as described above, redeem all, but not some only, of the Notes on the redemption date(s) and at the redemption amount(s) as set forth in the Supplementary Conditions of Issue.

<sup>7</sup> Euroclear benotigt eine Frist von mindestens 5 (funf) Bankarbeitstagen.  
Euroclear requires a minimum notice period of 5 (five) Banking Days.

### § 3 Zahlungen

(1) Die Emittentin verpflichtet sich, fällige Beträge in der Währung oder Währungseinheit zu zahlen, auf die die Schuldverschreibungen lauten bzw. die in den Ergänzungsbedingungen vereinbart ist. Sehen die Ergänzungsbedingungen bei Doppelwährungs-Schuldverschreibungen ein Wahlrecht der Emittentin vor, wird die Emittentin spätestens 2 Bankarbeitstage vor dem Fälligkeitstag der jeweiligen Zahlung gemäß § 7 unwiderruflich bekanntgeben, in welcher Währung oder Währungseinheit die Zahlung erfolgt.

(2) Die Zahlungen erfolgen über die Bayerische Landesbank, München, sofern nicht umseitig eine andere Zahlstelle benannt ist, („Zahlstelle“). Die Zahlstelle wird die zu zahlenden Beträge an den Sammelverwahrer zum Zweck der Weiterleitung an die CP-Gläubiger überweisen. Zahlungen an den jeweiligen Sammelverwahrer befreien die Emittentin in Höhe der geleisteten Zahlungen von ihren Verbindlichkeiten aus den Schuldverschreibungen. Die Zahlstelle in ihrer Eigenschaft als solche handelt ausschließlich als Beauftragte der Emittentin und steht nicht in einem Auftrags- oder Treuhandverhältnis zu den CP-Gläubigern. Die Emittentin kann durch Bekanntmachung nach § 7 die Zahlstelle durch eine andere Zahlstelle ersetzen oder eine zusätzliche Zahlstelle bestellen.

(3) Sofern die Emittentin die Tilgung der Schuldverschreibungen bei Fälligkeit oder, wenn der Fälligkeitstag kein Bankarbeitstag ist, am darauffolgenden Bankarbeitstag unterlässt, und nur in diesem Fall, fallen vom Fälligkeitstag an (einschließlich) bis zur Einlösung der Schuldverschreibungen Zinsen in Höhe des für diese Schuldverschreibungen geltenden Verzinsungssatzes bezogen auf den (ggf. von der Berechnungsstelle ermittelten) Rückzahlungsbetrag an.

„Bankarbeitstag“ ist ein Tag (außer Samstag oder Sonntag) an dem (a) alle für die Abwicklung von Zahlungen in Euro wesentlichen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem („T2“) betriebsbereit sind, oder (b), falls die Schuldverschreibungen nicht auf den Euro lauten, Banken am Hauptfinanzplatz des Landes der Währung, auf die die Schuldverschreibungen lauten, Zahlungen abwickeln (im Fall von Australien und Neuseeland an den beiden Hauptfinanzplätzen).

„Verzinsungssatz“ ist der auf der Sammelurkunde genannte Diskontierungssatz bzw. Aufzinsungssatz oder der von der Berechnungsstelle ermittelte indexierte Aufzinsungssatz.

### § 4 Steuern

(1) Alle Zahlungen auf die Schuldverschreibungen erfolgen ohne Abzug oder Einbehalt an der Quelle von Steuern, Abgaben oder amtlichen Gebühren, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt, erhoben oder eingezogen werden („Quellensteuern“), es sei denn, ein solcher Abzug oder Einbehalt an der Quelle ist gesetzlich vorgeschrieben. In diesem letzteren Fall wird die Emittentin die zusätzlichen Beträge zahlen, die erforderlich sind, damit der den CP-Gläubigern nach diesem Abzug oder Einbehalt zufließende Nettobetrag jeweils den Beträgen entspricht, die den CP-Gläubigern zustehen würden, wenn der Abzug oder Einbehalt an der Quelle nicht erforderlich wäre. Es sind keine zusätzlichen Beträge

### § 3 Payments

(1) The Issuer undertakes to pay all amounts, as and when due, in the currency or currency unit in which the Notes are denominated or, in the case of Dual Currency Notes, in the currency or currency unit which has been agreed upon in the Supplementary Conditions of Issue, as the case may be. If, in the case of Dual Currency Notes, the applicable Supplementary Conditions of Issue provide for an option of the Issuer, the Issuer will publish in accordance with § 7 at least 2 Banking Days prior to the maturity date of the respective payment in which currency or currency unit the payment will be effected.

(2) Payments shall be made via Bayerische Landesbank, Munich, unless any other paying agent is named on the reverse side hereof (**“Paying Agent”**). The Paying Agent will transfer the amounts payable to the Collective Custodian holding the Collective Note for payment to the CP Holders. All payments to the respective Collective Custodian shall discharge the liability of the Issuer under the Notes to the extent of the sums so paid. The Paying Agent in its capacity as such is acting exclusively as agent of the Issuer and does not have any relationship of agency or trust with the CP Holders. The Issuer may substitute another Paying Agent for the Paying Agent, or appoint an additional Paying Agent, by publication in accordance with § 7.

(3) Should the Issuer fail to redeem the Notes when due (or, where the due date is not a Banking Day, on the next succeeding Banking Day), and only in this event, interest at the Rate of Interest (as defined below) shall continue to accrue on the Redemption Amount (determined by the Calculation Agent, as the case may be) from the due date (inclusive) until the actual redemption of the Notes.

„Banking Day“ shall mean a day (with the exception of Saturday or Sunday) on which (a) all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor/replacement system („T2“) are operating to effect payments in Euro or (b), if the Notes are not denominated in Euro, banks settle payments in the principal financial centre of the country of the currency in which the Notes are denominated (in the case of Australia and New Zealand, in both principal financial centres).

„Rate of Interest“ means the Rate of Discount or the Rate of Accumulation specified in the Collective Note or the Index Linked Rate of Accumulation determined by the Calculation Agent in accordance with the Supplementary Conditions of Issue, as the case may be.

### § 4 Taxes

(1) All payments on the Notes are to be made without deduction or withholding at source of any taxes, duties or governmental charges imposed, levied or collected by or in or on behalf of the Federal Republic of Germany or by or on behalf of any political subdivision or authority therein having power to tax (**“Withholding Taxes”**), unless such deduction or withholding at source is required by law. In such event, the Issuer shall pay such additional amounts as may be necessary in order that the net amounts received by the CP Holders after such deduction or withholding shall equal the respective amounts which would have been receivable had no such deduction or withholding at source been required. Except that no such additional amounts shall be payable:

(a) an die CP-Gläubiger zu zahlen, (i) wenn diese in der Lage wären (es aber unterlassen zu tun), einen solchen Abzug oder Einbehalt zu vermeiden, indem sie gesetzliche Anforderungen erfüllen oder durch die Abgabe einer negativen Bescheinigung hinsichtlich des Wohnsitzes oder durch andere ähnliche Freistellungsanträge an die jeweiligen Steuerbehörde, oder (ii), falls ein solcher Abzug oder Einbehalt erforderlich ist, aufgrund einer Beziehung (und nicht allein aufgrund des Besitzes von und Zahlungen auf die Schuldverschreibungen) des CP-Gläubigers mit der die Steuern erhebenden Jurisdiktion; oder

(b) in Bezug auf jeden Abzug oder Einbehalt zu zahlen, die nicht erforderlich wären, es aber aufgrund der Vorlage zur Zahlung durch den CP-Gläubiger zu dem späteren der folgenden Termine sind: einem Datum, das 15 Tage nach dem Fälligkeitstag oder, falls anwendbar, dem jeweiligen Zinszahlungstag liegt oder (in beiden Fällen) dem Datum, an dem die Zahlung bereitgestellt wird; oder

(c) an den CP-Gläubiger oder einen Dritten an seiner Stelle zu zahlen, wenn dieser in der Lage gewesen wäre, einen solchen Abzug oder Einbehalt zu vermeiden, indem er die Schuldverschreibung einer anderen Zahlstelle in einem Mitgliedstaat der Europäischen Union vorgelegt hätte.

(2) Falls infolge einer am oder nach dem in der Sammelurkunde angegebenen Valutierungstag (der „**Valutierungstag**“) wirksam werdenden Änderung oder Ergänzung der in der Bundesrepublik Deutschland geltenden Rechtsvorschriften oder infolge einer vor dem Valutierungstag nicht allgemein bekannten Anwendung oder amtlichen Auslegung solcher Rechtsvorschriften Quellensteuern gemäß Absatz (1) auf Zahlungen auf die Schuldverschreibungen anfallen oder anfallen werden und die Quellensteuern wegen der Verpflichtung zur Zahlung zusätzlicher Beträge gemäß Absatz (1) der Emittentin zur Last fallen, ist die Emittentin berechtigt, alle ausstehenden Schuldverschreibungen, jedoch nicht nur einen Teil von ihnen, unter Einhaltung einer Kündigungsfrist von mindestens 30 Tagen jederzeit zum gemäß § 6 Absatz (3) errechneten Rückzahlungsbetrag zu tilgen. Eine solche Kündigung darf jedoch nicht früher als 90 Tage vor dem Zeitpunkt erfolgen, an dem die Emittentin oder die Garantin erstmals Quellensteuern einbehalten oder zahlen müsste, falls eine Zahlung in Bezug auf die Schuldverschreibungen dann geleistet würde.

(3) Die Kündigung erfolgt durch Bekanntmachung gemäß § 7. Sie ist unwiderruflich und muss den Tilgungstermin sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen („**Kündigungsgrund**“); ferner muss sie die Erklärung des Inhalts enthalten, dass die Emittentin den Eintritt oder Fortbestand des Kündigungsgrundes nach ihrer Beurteilung nicht durch ihr mögliche zumutbare Maßnahmen vermeiden kann.

## § 5

### Status, Negativverpflichtung

Die Schuldverschreibungen begründen direkte, unbedingte und unbesicherte Verpflichtungen der Emittentin, die jederzeit gleichrangig untereinander und mindestens gleichrangig mit allen anderen gegenwärtigen und zukünftigen unbesicherten Verpflichtungen der Emittentin bestehen. Hiervon sind solche Verpflichtungen ausgenommen, die aufgrund zwingender und allgemein anwendbarer gesetzlicher Bestimmungen vorrangig sind.

Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle geschuldeten Beträge der Zahlstelle zur Verfügung gestellt worden sind, für andere

(a) to the CP Holders (i) who would be able to avoid such withholding or deduction by satisfying statutory requirements or by making a declaration of non-residence or by other similar claim for exemption to the relevant tax authority (but fails to do so) or (ii) where such deduction or withholding is required by reason of the CP Holder having some connection with the jurisdiction imposing the Taxes other than the mere holding of and payment in respect of the Notes; or

(b) in respect of any deduction or withholding which would not have been required but for the presentation by CP Holders for payment on a date more than 15 days after the maturity date or, if applicable, the relevant interest payment date or (in either case) the date on which payment is duly provided for, whichever occurs later, or

(c) to the CP Holder or a third party on behalf of the CP Holder who would have been able to avoid such withholding or deduction by presenting the Notes to another paying agent in a member state of the European Union.

(2) If, as a result of any change in, or amendment to, the laws or regulations prevailing in the Federal Republic of Germany, which change or amendment becomes effective on or after the issue date specified in the Collective Note (the „**Issue Date**“), or as a result of any application or official interpretation of such laws or regulations not generally known before that date, Withholding Taxes pursuant to subparagraph (1) are or will be levied on payments on the Notes, and, by reason of the obligation to pay additional amounts as provided in subparagraph (1), such Withholding Taxes are to be borne by the Issuer, the Issuer may redeem the Notes then outstanding in whole, but not in part, at any time, on giving not less than 30 days' notice, at the redemption amount calculated pursuant to § 6 subparagraph (3). No such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to withhold or pay Withholding Taxes were a payment on the Notes then made.

(3) Any such notice shall be given by publication in accordance with § 7. It shall be irrevocable, must specify the date fixed for redemption and a statement in summary form of the facts constituting the basis for the rights of the Issuer so to redeem („**Termination Event**“); it must further contain a statement to the effect that the Issuer cannot in its judgement avoid the occurrence or continuation of the Termination Event by taking reasonable measures available to it.

## § 5

### Status, Negative Pledge

The Notes constitute direct, unconditional and unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

The Issuer undertakes, as long as Notes are outstanding, but only up to the time all amounts payable have been placed at the disposal of the Paying Agent, not to provide any security, by encumbering any of its own assets, for other

Schuldverschreibungen oder ähnliche verbrieft Schuldtitel mit einer ursprünglichen Laufzeit von bis zu 364 Tage oder für dafür übernommene Gewährleistungen keine Sicherheiten durch Belastung ihres Vermögens zu bestellen, ohne die CP-Gläubiger zur gleichen Zeit und im gleichen Rang an solchen Sicherheiten teilnehmen zu lassen, es sei denn, eine solche Besicherung ist gesetzlich oder behördlich vorgeschrieben.

### § 6 Kündigungsrecht

(1) Jeder CP-Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Tilgung zu dem gemäß Absatz (3) errechneten Rückzahlungsbetrag zu verlangen, falls

- (a) die Emittentin eine Verpflichtung aus den Schuldverschreibungen nicht erfüllt und die Nichterfüllung länger als 15 Tage fort dauert, nachdem die Emittentin hierüber eine Benachrichtigung von einem CP-Gläubiger erhalten hat, oder
- (b) die Emittentin eine Zahlungsverpflichtung aus anderen Schuldverschreibungen, sonstigen Wertpapieren oder irgendwelchen anderen in solcher Form aufgenommenen Geldern oder aus einer Garantie oder Gewährleistung für eine solche Zahlungsverpflichtung Dritter bei Fälligkeit nicht erfüllt und diese Nichterfüllung länger als 30 Tage fort dauert, nachdem die Emittentin hierüber von einem CP-Gläubiger eine Benachrichtigung erhalten hat, oder eine solche Zahlungsverpflichtung der Emittentin infolge Vorliegens eines Kündigungsgrundes vorzeitig fällig wird, oder
- (c) die Emittentin ihre Zahlungen einstellt oder schriftlich ihre Zahlungsunfähigkeit bekannt gibt, oder
- (d) ein deutsches Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin ein solches Verfahren beantragt oder einleitet oder eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger zur Abwendung der Insolvenz anbietet oder trifft, oder
- (e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung, und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin eingegangen ist.

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

(2) Eine Benachrichtigung oder Kündigung nach Absatz (1) hat in der Weise zu erfolgen, dass der Emittentin eine entsprechende schriftliche Erklärung übergeben oder durch eingeschriebenen Brief übermittelt wird.

(3) Die Tilgung der Schuldverschreibungen erfolgt im Fall einer Kündigung nach Absatz (1) mit dem Betrag, der sich nach folgenden Formeln bestimmt:

- (i) im Falle von diskontierten Schuldverschreibungen

$$RB = NB \times \frac{1}{1 + \frac{R \times T}{360^*}}$$

- (ii) im Falle von aufgezinsten/indexierten Schuldverschreibungen

$$RB = NB \times \left( 1 + \frac{R \times T}{360^*} \right)$$

\*) bzw. 365 im Falle von Pfund Sterling-Schuldverschreibungen.

Dabei ist „**RB**“ der Rückzahlungsbetrag, „**NB**“ der Nennbetrag und „**R**“ der Verzinsungssatz p.a. (wobei der

bonds, notes, debentures or similar debt instruments having an original maturity of up to 364 days or for guarantees or indemnities in respect thereof without at the same time having the CP holders share equally and rateably in such security, unless such collateralisation is required by law or by an authority.

### § 6 Right of Acceleration of CP-Holders

(1) Each CP-Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at an amount calculated according to subparagraph (3) in the event that

- (a) the Issuer fails to fulfil any obligation arising from the Notes and such failure continues for more than 15 days after the Issuer has received notice thereof from a CP-Holder, or
- (b) the Issuer fails to fulfil any payment obligation when due, arising from any other bonds, notes or similar debt instruments or from any guarantee or indemnity for such third party payment obligation and such default continues for more than 30 days after notice of such default is given to the Issuer by a CP holder, or any such payment obligation can become due prematurely by reason of any default of the Issuer, or
- (c) the Issuer suspends its payments or announces its inability to meet its financial obligations generally, or
- (d) a German court opens insolvency proceedings against the Issuer's assets, such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer applies for or initiates such proceedings or offers or makes an arrangement for the benefit of its creditors generally, or
- (e) the Issuer goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company or in connection with a reorganisation and such other or new company assumes all obligations contracted by the Issuer.

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

(2) Any notice, including any notice declaring Notes due, in accordance with subparagraph (1), shall be made by means of a written declaration delivered by hand or registered mail to the Issuer.

(3) In case of a termination pursuant to subparagraph (1), the redemption shall be made at an amount to be determined in accordance with the following formulae:

- (i) in case of discounted Notes

$$RB = NB \times \frac{1}{1 + \frac{R \times T}{360^*}}$$

- (ii) in case of accumulated/index linked Notes

$$RB = NB \times \left( 1 + \frac{R \times T}{360^*} \right)$$

\*) 365, in case the Notes are denominated in Pound Sterling.

Where "**RB**" means the redemption amount, "**NB**" means the principal amount, "**R**" means the Rate of Interest p.a.

Prozentsatz als Dezimalzahl ausgedrückt wird, z. B. 0,04 im Fall eines Verzinsungssatzes von 4 %); „T“, im Falle von (i) (abgezinste Schuldverschreibungen), die Anzahl der Tage vom Rückzahlungstag (einschließlich) bis zum ursprünglichen Fälligkeitstag (ausschließlich) und, im Falle von (ii) (aufgezinste/indexierte Schuldverschreibungen), die Anzahl der Tage vom Valutierungstag (einschließlich) bis zum Rückzahlungstag (einschließlich); und „T1“, im Falle von (i) (abgezinste Schuldverschreibungen), die Anzahl der Tage im vollem ersten Jahr berechnet ab dem Rückzahlungstag (einschließlich) und, im Falle von (ii) (aufgezinste/indexierte Schuldverschreibungen), die Anzahl der Tage im vollem ersten Jahr berechnet ab dem Valutierungstag (einschließlich).

Der Rückzahlungsbetrag wird durch die Zahlstelle bzw. im Falle von indexierten oder Doppelwährungs-Schuldverschreibungen durch die Berechnungsstelle berechnet. Die Berechnung ist, sofern nicht ein offensichtlicher Fehler vorliegt, endgültig und für alle Beteiligten bindend.

### § 7 Bekanntmachungen

(1) Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen mittels Veröffentlichung im Bundesanzeiger oder, nach Wahl der Emittentin, über das Clearing System. Jede im Bundesanzeiger veröffentlichte Mitteilung wird den CP-Gläubigern gegenüber am dritten Tag nach dem Tag der Veröffentlichung wirksam, bei mehreren Veröffentlichungen, mit dem dritten Tag nach dem Tag der ersten Veröffentlichung. Jede über das Clearingsystem veröffentlichte Mitteilung wird den CP-Gläubigern gegenüber am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem wirksam. Sofern sämtliche CP-Gläubiger der Emittentin nach Namen und Anschrift bekannt sind, können derartige Mitteilungen zusätzlich oder anstelle der Veröffentlichungen gemäß Satz 1 auch unmittelbar gegenüber den CP-Gläubigern vorgenommen werden.

(2) Absatz (1) gilt nur insoweit, als etwaige Ergänzungsbedingungen nichts Abweichendes bestimmen.

### § 8 Ersetzung der Emittentin

(1) Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung gemäß diesen Emissionsbedingungen in Verzug befindet, ohne Zustimmung der CP-Gläubiger eine andere Gesellschaft, deren stimmberechtigte Anteile direkt oder indirekt zu mehr als 90 % von ihr gehalten werden („**Tochtergesellschaft**“), als Hauptschuldnerin (die „**Neue Emittentin**“) für alle Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen an die Stelle der Emittentin zu setzen, sofern

- (a) die Neue Emittentin durch Vertrag mit der Emittentin sämtliche sich aus und im Zusammenhang mit diesen Schuldverschreibungen ergebenden Verpflichtungen übernimmt,
- (b) durch die Schuldübernahme gemäß Unterabsatz a) sich nicht die Notwendigkeit eines Abzuges oder Einbehalts von Steuern, Abgaben oder amtlichen Gebühren an der Quelle ergibt,
- (c) die Neue Emittentin die für die Erfüllung der Verpflichtungen aus den Schuldverschreibungen erforderlichen Beträge ohne Beschränkungen an die Zahlstelle transferieren kann,
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den CP-Gläubigern die Zahlung aller von der Neuen Emittentin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die sicherstellen,

(whereas the percentage rate is expressed as a decimal figure, e.g. 0.04 in the case of a Rate of Interest of 4 %); and "T" means, in case of (i) (discounted Notes), the number of calendar days from and including the date of redemption to, but excluding, the original Maturity Date and, in case of (ii) (accumulated/index linked Notes), the number of calendar days from and including the value date to, but excluding, the actual date of redemption; and "T1" means, in case of (i) (discounted Notes), the number of days in the first complete year beginning on the date of redemption and, in case of (ii) (accumulated/index linked Notes), the number of days in the first complete year beginning on and including the value date.

The redemption amount shall be calculated by the Paying Agent or, in case of index linked or Dual-Currency Notes, by the Calculation Agent. The calculation shall, in the absence of manifest error, be final and binding on all parties.

### § 7 Notices

(1) All notices relating to the Notes shall be made by way of publication in the federal gazette (*Bundesanzeiger*) or, at the option of the Issuer, by way of notification through the Clearing System. Any notice made by way of publication shall be effective as against the CP Holders on the third day following the day of its publication, or, if published more than once on different dates, on the third day following the first day of any such publication. Any notice made by way of notification through the Clearing System shall be effective as against the CP Holders on the seventh day following the day on which the notice was delivered to the Clearing System. If all CP Holders are known to the Issuer by name and address, such notices may, additionally or in lieu of the publication or notification pursuant to sentence 1, also be given directly to the CP Holders.

(2) Subsection (1) shall apply only to the extent not otherwise provided in the Supplementary Conditions of Issue.

### § 8 Substitution of Issuer

(1) Unless it is in default with a payment under these Conditions of Issue, the Issuer shall without the consent of the CP holders be entitled at any time to substitute for itself any other company more than 90 % of the shares or other equity interest carrying the right to vote of which are directly or indirectly owned by it, ("**Subsidiary**") as principal debtor (the "**New Issuer**") in respect of all obligations arising from or in connection with the Notes, provided that

- (a) the New Issuer agrees by way of a contract with the Issuer to fulfill all obligations arising from or in connection with the Notes,
- (b) the assumption of payment obligations pursuant to a) shall not necessitate any taxes, duties or governmental charges to be deducted or withheld at source,
- (c) the New Issuer is in a position to transfer all amounts required for the fulfilment of all obligations arising from or in connection with the Notes to the Paying Agent without any restrictions,
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each CP holder the payment of all sums payable by the New Issuer in respect of the Notes on terms which ensure that each CP holder will be put in an



dass jeder CP-Gläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne eine Ersetzung stehen würde, und

- (e) eine von der Emittentin speziell für diesen Fall zu bestellende Treuhänderin, die eine Bank oder Wirtschaftsprüfungsgesellschaft mit internationalem Ansehen sein muss („Treuhänderin“), die Schuldübernahme gemäß Unterabsatz a) nach ihrem freien Ermessen als für die CP-Gläubiger nicht wesentlich nachteilig beurteilt und sie daher für die CP-Gläubiger genehmigt.

(2) Im Falle einer solchen Ersetzung gilt jede Nennung der Emittentin in diesen Bedingungen als auf die Neue Emittentin bezogen und jede Nennung des Heimatlandes der Emittentin gilt fortan als auf das Land bezogen, in dem die Neue Emittentin ihren Sitz oder Steuersitz hat.

(3) Die Ersetzung der Emittentin ist gemäß § 7 bekanntzumachen. Mit der Bekanntmachung wird die Ersetzung wirksam und die Emittentin (und im Falle einer wiederholten Anwendung dieses § 8 jede frühere Neue Emittentin) von ihren sämtlichen Verpflichtungen aus den Schuldverschreibungen frei.

### § 9

#### Anwendbares Recht, Gerichtsstand und Geltendmachung von Ansprüchen

(1) Die Schuldverschreibungen unterliegen deutschem Recht und sind im Einklang mit diesem auszulegen. Außervertragliche Verpflichtungen, die sich aus oder im Zusammenhang mit den Schuldverschreibungen ergeben, unterliegen deutschem Recht und sind im Einklang mit diesem auszulegen.

(2) Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main.

(3) Jeder CP-Gläubiger kann in Rechtsstreitigkeiten, an denen er und die Emittentin beteiligt sind, in eigenem Namen seine Rechte aus den ihm zustehenden Schuldverschreibungen unter Vorlage folgender Unterlagen wahrnehmen und durchsetzen: (a) einer Bescheinigung seiner Depotbank, die (i) den vollen Namen und die volle Anschrift des CP-Gläubigers bezeichnet, (ii) einen Gesamtnennbetrag von Schuldverschreibungen der in § 1 bezeichneten Serie angibt, die am Ausstellungstag dieser Bescheinigung dem bei der Depotbank bestehenden Depot des CP-Gläubigers gutgeschrieben sind, und (iii) bestätigt, dass die Depotbank dem Sammelverwahrer, der die betreffenden Schuldverschreibungen verwahrt, eine schriftliche Mitteilung über die beabsichtigte unmittelbare Geltendmachung von Ansprüchen durch den CP-Gläubiger gemacht hat, die die Angaben gemäß (i) und (ii) enthält und mit einem Bestätigungsvermerk des Sammelverwahrers an die Depotbank zurückgesandt worden ist, sowie (b) einer von einem Vertretungsberechtigten des Sammelverwahrers beglaubigten Ablichtung der Sammelurkunde. Im Sinne der vorstehenden Bestimmungen ist „Depotbank“ ein Bank- oder sonstiges Finanzinstitut (einschließlich CBF, CBL und Euroclear) von allgemein anerkanntem Ansehen, das eine Genehmigung für das Wertpapier-Depotgeschäft hat und bei dem der CP-Gläubiger Schuldverschreibungen im Depot verwahren lässt.

economic position that is at least as favourable as that which would have existed if the substitution had not taken place, and

- (e) a trustee to be especially appointed by the Issuer, which must be a bank or firm of auditors with international standing ("Trustee"), considers in its absolute discretion the assumption of obligations pursuant to item a) not to be substantially disadvantageous for the CP holders and therefore approves the same for the CP holders,

(2) In the event of such substitution, any reference in these Conditions of Issue to the Issuer shall from then on be deemed to refer to the New Issuer and any reference to the Issuer's country of domicile shall from then on be deemed to refer to the country of domicile or domicile for tax purposes of the New Issuer.

(3) The substitution of the Issuer shall be published in accordance with § 7. The substitution shall become effective upon publication and the Issuer (and, in case of a repeated application of this § 8, any former New Issuer) shall be released from all its obligations arising out of the Notes.

### § 9

#### Applicable Law, Place of Jurisdiction and Assertion of Claims

(1) The Notes shall be governed by and construed in accordance with German law. Any non-contractual obligations arising out of or in connection with the Notes will be governed by, and construed in accordance with, German law.

(2) The place of jurisdiction for all proceedings arising out of or in connection with the Notes shall be Frankfurt am Main.

(3) Any CP Holder may in any proceedings to which the CP Holder and the Issuer are parties protect and enforce in its own name its rights arising under its Notes on the basis of: (a) a certificate issued by its Depository Bank (i) stating the full name and address of the CP Holder, (ii) specifying an aggregate principal amount of Notes of the Series described in § 1 credited on the date of such certificate to the CP Holder's securities account maintained with such Depository Bank, and (iii) confirming that the Depository Bank has given the Collective Custodian which is holding the relevant Notes in safe-custody a written notice concerning the intended immediate assertion of claims by the CP Holder and containing the information pursuant to (i) and (ii) and bearing the acknowledgement of the relevant Collective Custodian, and (b) a copy of the Collective Note certified by a duly authorised officer of the relevant Collective Custodian as being a true copy thereof. For the purposes of the foregoing, "Depository Bank" means any bank or other financial institution of recognised standing (including CBF, CBL and Euroclear) authorised to engage in securities custody business with which the CP Holder maintains a securities account in respect of any Notes.

## APPENDIX 5: PRO-FORMA SUPPLEMENTARY CONDITIONS OF ISSUE

### METRO AG

Ergänzungsbedingungen zur Inhaber-Sammelurkunde Nr. •/WKN  
*Supplementary Conditions of Issue applicable to Collective Note No. •/WKN*

- Doppelwährungs-Schuldverschreibungen/*Dual Currency Notes***  
(Einzelheiten (einschließlich Wechselkurs(e) oder Grundlage für die Berechnung des/der Wechselkurs(e) zur Bestimmung des Rückzahlungsbetrages/Ausweichbestimmungen) einfügen)  
*(set forth details in full here (including exchange rate(s) or basis for calculating exchange rate(s) to determine Redemption Amount/fall-back provisions))*
  
- Indexierte Schuldverschreibungen/*Index Linked Notes***  
(Einzelheiten einfügen (einschließlich anzuwendener Vorschriften zur Ermittlung des Rückzahlungsbetrages und des Aufzinsungssatzes/Ausweichbestimmungen))  
*(set forth details in full here (including provisions for calculating the Redemption Amount and the Rate of Accumulation/fall-back provisions))*
  
- Vorzeitige Rückzahlung nach Wahl der Emittentin/*Early Redemption at the Option of the Issuer***  

Rückzahlungstag(e)	Rückzahlungsbetrag/-beträge
<i>Redemption Date(s)</i>	<i>Redemption Amount(s)</i>
  
- Bekanntmachungen/*Notices***  
(Nur auszufüllen, wenn § 7 der Emissionsbedingungen nicht anwendbar ist)  
*(Complete only if § 7 of the Conditions of Issue is not applicable)*

**METRO AG**

## Appendix 6: SELLING RESTRICTIONS

### I. General

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

### II. United States of America

The Notes issued under this Multi-Currency Commercial Paper Programme have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has represented and agreed that it has offered and sold, and will offer and sell, Notes only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act ("**Regulation S**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has also agreed, and each further Dealer appointed under the Programme will be required to agree, that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S.

The Issuer has represented and warranted that (i) there is no substantial U.S. market interest (as defined in Rule 902 of Regulation S under the Securities Act) in the debt securities of the Issuer and (ii) from and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation and warranty set forth in (i) above, the Issuer and each of its affiliates (as defined in Rule 405 under the Securities Act) and any person (other than the Dealers) acting on behalf of any of the foregoing persons will have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act.

### III. European Economic Area

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available such Notes which are the subject of the offering contemplated by this Information Memorandum to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) 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 Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**" or "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 ("**Prospectus Regulation**").
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

### IV. United Kingdom

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

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

### V. Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## **VI. Canada**

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 the Information Memorandum (including any amendment thereto) 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.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

## Appendix 7: PROGRAMME PARTICIPANTS

**Issuer:** **METRO AG**  
Treasury  
Metro-Straße 1  
40235 Düsseldorf  
Germany

**Arranger:** **Bayerische Landesbank**  
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80333 Munich  
Germany

**Dealers:** **Bayerische Landesbank**  
CP Desk  
Brienner Straße 18  
80333 Munich  
Germany

**Banco Santander, S.A.**  
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Avenida de Cantabria s/n  
Edificio Encinar, planta baja,  
28660, Boadilla del Monte  
Madrid  
Spain

**BRED Banque Populaire**  
Salle des Marchés  
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**Commerzbank Aktiengesellschaft**

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**DZ BANK AG**

**Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main**

Kapitalmärkte Institutionelle Kunden

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**Landesbank Baden-Württemberg**

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**Société Générale**

Front Office

Immeuble Basalte

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**LEGAL ADVISOR**

**to the Dealers as to German law**

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