

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES") OR IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH AND DISTRIBUTE THIS DOCUMENT.

grenke Finance PLC

announces tender offers for certain of its Euro denominated Notes

Baden-Baden, 21 May 2025 – grenke Finance PLC (the "Company") hereby announces solicitations to Noteholders of its EUR 449,250,000 3.950 per cent. Notes due 2025 (ISIN: XS2155486942), to the extent outstanding as of the date hereof (the "2025 Notes") and the EUR 200,000,000 6.750 per cent. Notes due 2026 (ISIN XS2630524986), to the extent outstanding as of the date hereof (the "2026 Notes", and together with the 2025 Notes the "Notes"), to tender their Notes for repurchase by the Company for cash up to the Maximum Acceptance Amount (each such solicitation, a "Solicitation", and together, the "Solicitations").

The Solicitations are being made on the terms and subject to the conditions set out in the tender offer memorandum dated 21 May 2025 (the "**Tender Offer Memorandum**").

Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

The Notes

Notes	Coupon	Maturity Date	ISIN	Outstanding principal amount	Repurchase Price	Maximum Acceptance Amount
2025 Notes	3.950 per cent.	9 July 2025	XS2155486942	EUR 353,076,000	100.15 per cent	The Maximum Acceptance Amount is expected to be at least equal to the aggregate principal amount of Notes validly tendered pursuant to the Solicitations that are given Priority of Acceptance (as defined below). The Company will determine the Maximum Acceptance Amount at its sole and absolute discretion and the Maximum Acceptance Amount will be announced by the Company as soon as reasonably practicable on 2 June 2025.
2026 Notes	6.750 per cent.	7 January 2026	XS2630524986	EUR 104,548,000	102.25 per cent.	

Rationale for the Solicitations

By tendering for the Notes, the Company intends to proactively manage its liability structure. The Solicitations seek to provide liquidity to current holders of the Notes which are subject of such Solicitations.

New Issue Condition

The Company intends to issue Euro denominated unsubordinated and unsecured Notes due 2030 (the "**New Notes**") under its EUR 5,000,000,000 Debt Issuance Programme to be offered, subject to market conditions, to qualified investors (including Noteholders participating in the respective Solicitation who may receive priority on allocation as described below) (the "**New Notes Offering**").

The repurchase by the Company of any Notes validly tendered in the respective Solicitation is conditional, without limitation, upon the pricing and successful completion (in the sole determination of the Company) of the New Notes Offering (expected to occur following the Launch Date but in any event not later than the Settlement Date) on terms satisfactory to the Company (in its sole discretion) (the "**New Issue Condition**"). The New Issue Condition may be waived at the sole discretion of the Company.

Repurchase Prices and Accrued Interest

The Company will pay (subject to the satisfaction or waiver of the New Issue Condition) for Notes of each Series validly tendered and accepted by it for repurchase pursuant to the respective Solicitation a price (the "**Repurchase Price**"), equal to 100.15 per cent. of the principal amount of the Notes with respect to the 2025 Notes and equal to 102.25 per cent. of the principal amount of the Notes with respect to the 2026 Notes.

The Company will also pay Accrued Interest in respect of any Notes accepted for repurchase pursuant to the Solicitation(s).

Acceptance, Maximum Acceptance Amount, Acceptance Amount and Scaling

Acceptance

In respect of each Series, if the Company decides to accept any validly tendered Notes of such Series for repurchase pursuant to the relevant Solicitation, the Company intends to accept Notes of such Series validly tendered pursuant to Tender and Priority Acceptance Instructions in priority to Notes validly tendered pursuant to Tender Only Instructions as further described in the Tender Memorandum. It is the current intention of the Company to only accept validly tendered Notes for repurchase that are given Priority of Acceptance pursuant to a valid Tender and Priority Acceptance Instruction and to not accept validly tendered Notes pursuant to a Tender Only Instruction. The Company reserves the right to change this intention and to accept any Tender Only Instructions with respect to one or more Series, in its sole and absolute discretion.

Maximum Acceptance Amount

The Solicitations of the Notes are subject to a maximum acceptance amount that is expected to be at least equal to the aggregate principal amount of Notes validly tendered pursuant to the Solicitations that are given Priority of Acceptance (the "**Maximum Acceptance Amount**"). The Maximum Acceptance Amount will be announced as soon as reasonably practicable on 2 June 2025.

Series Acceptance Amounts

The final aggregate principal amount of each Series accepted for repurchase pursuant to the relevant Solicitation is referred to as "**Acceptance Amount**". For the avoidance of doubt, the Company will determine the Series Acceptance Amounts in its sole and absolute discretion, and may repurchase considerably less (or none) of one Series than of the other Series.

Scaling

In respect of each Series, if the Company decides to accept any validly tendered Notes of such Series for repurchase pursuant to Tender Only Instructions and the aggregate principal amount of the relevant Series validly tendered for repurchase pursuant to both Tender and Priority Acceptance Instructions and Tender Only Instructions is greater than the Acceptance Amount, the Company intends to accept validly tendered Notes of such Series for repurchase pursuant to Tender Only Instructions on a *pro rata* basis such that the aggregate principal amount of such Series accepted for repurchase pursuant to the relevant Solicitation is no greater than such Series Acceptance Amount, as further described in the Tender Offer Memorandum.

Priority of Acceptance on the Tender Instruction

Noteholders who wish to validly tender their Notes for repurchase pursuant to the respective Solicitation in addition to subscribing for New Notes can receive (at the Company's sole and absolute discretion) priority of acceptance ("**Priority of Acceptance**") in the respective Solicitation through the use of a unique reference number obtained from the Dealer

Managers (the "**Acceptance Code**"), subject to the terms set out in the Tender Offer Memorandum and the satisfaction of the New Issue Condition. Such Priority of Acceptance may be given, at the Company's sole discretion, for an aggregate principal amount of Notes equal to the aggregate principal amount of New Notes allocated to the relevant Noteholder in the distribution of the New Notes.

A Noteholder can obtain such an Acceptance Code by contacting the Dealer Managers, the contact details for which are included on the last page of the Tender Offer Memorandum. The receipt of an Acceptance Code in conjunction with the issue of the New Notes does not constitute acceptance of a tender of Notes for repurchase pursuant to the respective Solicitation by the Company.

No assurances can be given that any Noteholder that receives an Acceptance Code will be given Priority of Acceptance, or be eligible to participate, in the respective Solicitation. Participating in the respective Solicitation and requesting an Acceptance Code are subject to all applicable securities laws and regulations in force in any relevant jurisdiction, including those set out under "*Offer and Distribution Restrictions*".

In order for a Noteholder to be eligible to receive Priority of Acceptance in the respective Solicitation, an Acceptance Code must be quoted in that Noteholder's Tender Instruction (such instruction specifying (i) a valid Acceptance Code, (ii) the name of the beneficial owner of the relevant Notes (iii) a contact telephone number for the beneficial owner of the relevant Notes and (iv) a contact email address for the beneficial owner of the relevant Notes being a "**Tender and Priority Acceptance Instruction**").

Noteholders who wish to validly tender Notes for repurchase pursuant to the Solicitations but do not wish to subscribe for New Notes can submit a Tender Instruction to this effect (a "**Tender Only Instruction**").

It is the current intention of the Company to only accept validly tendered Notes for repurchase that are given Priority of Acceptance pursuant to a valid Tender and Priority Acceptance Instruction and to not accept validly tendered Notes pursuant to a Tender Only Instruction. The Company reserves the right to change this intention and to accept any Tender Only Instructions with respect to one or more Series, in its sole and absolute discretion.

Where a Noteholder wishes to submit Tender and Priority Acceptance Instructions in respect of more than one Series of Notes, the same Acceptance Code may be specified in each such Tender and Priority Acceptance Instruction provided the aggregate principal amount of Notes represented by all such Tender and Priority Acceptance Instructions does not exceed the aggregate principal amount of New Notes for which the relevant Noteholder has subscribed. If a Noteholder submits Tender and Priority Acceptance Instructions in respect of more than one Series representing an aggregate principal amount of Notes greater than the aggregate principal amount of New Notes allocated to the relevant Noteholder in distribution of New Notes, the Company will decide in its sole and absolute discretion which Series of Notes (if any) to allocate such Noteholder's Priority of Acceptance, and may or may not treat any such excess amount as a Tender Only Instruction.

In respect of each Series, if a Noteholder submits one or more Priority Acceptance Instructions using a unique Acceptance Code representing an aggregate principal amount greater than the aggregate principal amount of New Notes allocated to the relevant Noteholder, the Company may, in its sole and absolute discretion, scale (rounding down to the nearest EUR 1,000) each such Priority Acceptance Instructions such that the aggregate principal amount accepted in respect of such Series does not exceed the relevant Noteholder's allocation of New Notes. Additionally, Noteholders who are given Priority of Acceptance in an amount equal to the aggregate principal amount of New Notes allocated to the relevant Noteholder in distribution of the New Notes but wish to tender additional Notes in the Solicitations may submit a separate Tender Only Instruction in respect of such excess portion.

The Company reserves the right to treat any Tender and Priority Acceptance Instruction as a Tender Only Instruction subject to the final allocation of the New Notes to the investors and whether it considers the extent of such allocation of the New Notes to the relevant investors to be sufficient to grant the relevant investors Priority of Acceptance in the respective Solicitation.

The Company may, acting in its sole and absolute discretion, decline to accept an application quoting the Acceptance Code in the event that the Noteholder specifies a wrong Acceptance Code or in the case there is any other defect related to the Acceptance Code. The Company reserves the right to waive any such defect.

New Issue Allocations

The Company will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has - prior to the allocation of the New Notes (expected to occur before the Expiration Deadline) - validly tendered or indicated its firm intention to any of the Dealer Managers to tender the Notes and to any of the Joint Lead Managers to subscribe for New Notes. Therefore, a Noteholder that wishes to subscribe for New Notes in addition to validly tendering Notes for repurchase pursuant to the respective Solicitation may, at the sole discretion of the Company, receive priority in the allocation of the New Notes in the New Notes Offering, subject to the terms set out in the Tender Offer Memorandum, the satisfaction of the New Issue Condition and such Noteholder also making a separate application for the purchase of such New Notes to a Dealer Manager (in its capacity

as Joint Lead Manager of the issue of the New Notes) in accordance with the standard new issue procedures of such Joint Lead Manager.

All allocations of the New Notes, while being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures. In the event that a Noteholder validly tenders Notes pursuant to the Solicitations, such Notes will remain subject to such tender and to the conditions of the Solicitations as set out in the Tender Offer Memorandum, irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

It is the sole responsibility of each Noteholder to satisfy itself that it is eligible to purchase the New Notes before registering its interest with, and making an application to, a Dealer Manager (in its capacity as a Joint Lead Manager of the issue of the New Notes) for the purchase of any New Notes. Any failure by a Noteholder to make an application for the purchase of the New Notes in accordance with the standard new issue procedures of the relevant Joint Lead Manager of the issue of the New Notes (including as a result of such Noteholder being ineligible to be offered or to be sold the New Notes in accordance with any applicable securities laws and regulations) will result in no priority being given to such Noteholder.

The aggregate principal amount of New Notes for which a Noteholder may receive priority in allocation may be in an amount (determined at the sole discretion of the Company) up to the aggregate principal amount of the Notes validly tendered by such Noteholder in the respective Solicitation and accepted for repurchase by the Company. However, the Company is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender Notes pursuant to the respective Solicitation; and if New Notes are allocated to a Noteholder in the New Notes Offering, the principal amount thereof may be less (or more) than the aggregate principal amount of the Notes validly tendered by such Noteholder in the respective Solicitation and accepted for repurchase by the Company. Any such priority allocation will also take into account (among other factors) the denomination of the New Notes, being EUR 1,000 and integral multiples of EUR 1,000 in excess thereof.

The pricing and allocation of the New Notes is expected to occur prior to the Expiration Deadline and, as such, Noteholders who wish to subscribe for New Notes in addition to tendering Notes for repurchase in the respective Solicitation are advised to contact a Dealer Manager also in its capacity as Joint Lead Manager as soon as possible following the Launch Date and prior to the allocation of the New Notes in order to request priority in the allocation of the New Notes.

Tender Instructions

In order to participate in, and be eligible to receive the relevant Repurchase Price and Accrued Interest pursuant to the relevant Solicitation, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5:00 PM Central European Time, or, as relevant, Central European Summer Time ("**CEST**") on 30 May 2025, unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (the "**Expiration Deadline**").

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum principal amount of the Notes of the relevant Series of no less than the minimum denomination for such Series, being EUR 1,000, and may thereafter be submitted in integral multiples of the relevant permitted integral multiple amount for such Series, being EUR 1,000. A separate Tender Instruction must be completed on behalf of each beneficial owner and in respect of each Series.

Expected Timetable of Events

The following sets out the expected times and dates of the key events relating to the Solicitations. The times and dates below are indicative only.

Times and Dates

21 May 2025

30 May 2025 at 5:00 PM (CEST)

Events

Commencement of the Solicitations

Solicitations announced and Tender Offer Memorandum available (subject to the offer and distribution restrictions set out in "*Offer and Distribution Restrictions*") from the Tender Agent.

Expiration Deadline

Deadline for receipt by the Tender Agent of all Tender Instructions.

Times and Dates

As soon as reasonably practicable on 2 June 2025

4 June 2025

Events*Announcement of results*

Announcement by the Company of whether it accepts for repurchase Notes validly tendered in the respective Solicitation and, if so, of the Maximum Acceptance Amount, and, for each Series, of the Series Acceptance Amount, and, if any submissions will be accepted on a *pro rata* basis, of the details of any *pro rata* Scaling Factor that will be applied to valid tenders of Notes.

Expected Settlement Date

Subject to the satisfaction or waiver of the New Issue Condition, Payment of the Repurchase Price and Accrued Interest in respect of the Notes accepted for repurchase.

Noteholders are advised to check with their bank, securities broker or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified above, and then to allow for such deadlines if such deadlines are prior to those set out above. The deadlines set by any intermediary or the Clearing Systems may be earlier than the relevant deadlines above.

GENERAL

The Company is under no obligation to accept for repurchase any Notes tendered under the respective Solicitation. The Company expressly reserves the right, in its sole discretion, to refuse or delay acceptance of tenders of Notes in the respective Solicitation in order to comply with applicable laws. In all cases, the repurchase for cash of Notes pursuant to the respective Solicitation will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in "*Procedures for Participating in the Solicitations*" resulting in the Notes tendered being blocked in the relevant account in the Clearing Systems. See also "*Risk Factors and Other Considerations*" and "*Procedures for Participating in the Solicitations*".

For further information on the Solicitations and the further terms and conditions on which the Solicitations are made, Noteholders should refer to the Tender Offer Memorandum.

Questions and requests for assistance in connection with (i) the Solicitations may be directed to the Dealer Managers, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are on the last page of the Tender Offer Memorandum and on page 6 of this notice.

This notice must be read in conjunction with the Tender Offer Memorandum. Noteholders are advised to read the Tender Offer Memorandum carefully for full details of, and information on, the procedures for participating in the Solicitations. None of the Company, the Dealer Managers, the Tender Agent or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Solicitations, or any recommendation as to whether Noteholders should tender Notes in the Solicitations. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its tax adviser, stockbroker, bank manager, solicitor, accountant or other independent adviser.

Subject to applicable law and as provided for in the Tender Offer Memorandum, the Company may, in its sole discretion, extend, re-open, amend and/or terminate the Solicitations at any time.

The Solicitations are not being made in the United States or to any U.S. person and are also restricted in other jurisdictions, as more fully described below and in the Tender Offer Memorandum.

The Dealer Managers

Deutsche Bank Aktiengesellschaft

Mainzer Landstrasse 11-17
60329 Frankfurt am Main
Federal Republic of Germany

Telephone: +44 20 7545 8011
Attention: Liability Management Group

Goldman Sachs Bank Europe SE

Marienturm
Taunusanlage 9-10
60329 Frankfurt am Main
Federal Republic of Germany

Telephone: +44 20 7774 4836
Attention: Liability Management Group
Email: liabilitymanagement.eu@gs.com

HSBC Continental Europe

38, avenue Kléber
75116 Paris
France

Telephone: +44 20 7992 6237
Attention: Liability Management, DCM
Email: LM_EMEA@hsbc.com

Requests for information in relation to the procedures for tendering Notes and for any documents or materials relating to the Solicitations should be directed to the Tender Agent.

The Tender Agent:

Kroll Issuer Services Limited

The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom

Tel: +44 20 7704 0880
Attention: David Shilson / Jacek Kusion
Email: grenke@is.kroll.com
Offer Website: <https://deals.is.kroll.com/grenke>

DISCLAIMER

In certain jurisdictions, the distribution of this announcement and the Tender Offer Memorandum may be restricted by law. Persons into whose possession this announcement and the Tender Offer Memorandum come are required by the Company to inform themselves about and to observe any such restrictions.

The Tender Offer Memorandum does not constitute an invitation to participate in the Solicitations in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

United States

The Solicitations are not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Solicitations by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Solicitations are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to persons located or resident in the United States. Any purported tender of Notes in the Solicitations resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will not be accepted.

The Tender Offer Memorandum is not an offer of securities for sale in the United States or to U.S. Persons. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act.

Each Noteholder participating in the Solicitations will represent that it is not located in the United States and is not participating in the Solicitations from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Solicitations from the United States. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of the Tender Offer Memorandum and any other documents or materials relating to the Solicitations is not being made and such documents and/or materials have not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**")) or within Article 43(2) of the Order, or to other persons to whom it may lawfully be communicated in accordance with the Order.

Italy

None of the Solicitations, the Tender Offer Memorandum and any other document or materials relating to the Solicitations has been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations. The Solicitations are being carried out in the Italian Republic ("**Italy**") as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are resident or located in Italy can tender Notes for purchase in the Solicitations through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes and/or the Solicitations.

Belgium

Neither this Tender Offer Memorandum nor any other brochure, documents or materials relating to the Solicitations have been, or will be, submitted or notified to, or approved or recognised by, the Belgian Financial Services and Markets Authority ("*Autorité des services et marches financiers*") ("*Autoriteit voor Financiële Diensten en Markten*") In Belgium, the Solicitations do not constitute a public offering within the meaning of Articles 3, §1, 1 and 6, §1 of the Belgian Law of 1 April 2007 on public takeover bids ("*loi relative aux of res publiques d'acquisition*") ("*wet op de openbare overnamebiedingen*"), as amended or replaced from time to time. Accordingly, the Solicitations may not be, and are not being advertised, and the Tender Offer Memorandum, the Solicitation as well as any brochure, or any other material or document relating thereto (including any memorandum, information circular, brochure or any similar document) may not, has not and will not be distributed or made available, directly or indirectly, to any person located and/or resident within Belgium, other than to "qualified investors" ("*investisseurs qualifiés*") ("*gekwalificeerde belegge*"), within the meaning of Article 2(e) of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"), acting on their own account. Insofar as Belgium is concerned, the Solicitations are made only to qualified investors, as this term is defined above. Accordingly, the information contained in the Tender Offer Memorandum, the Solicitations or in any brochure or any other document or material relating thereto may not be used for any other purpose or disclosed or distributed to any other person in Belgium.

France

The Tender Offer Memorandum and any other document or material relating to the Solicitations have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of the Prospectus Regulation. The Tender Offer Memorandum has not been or will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

General

The Tender Offer Memorandum does not constitute an offer to buy or a solicitation of an offer to sell Notes, and tenders of Notes in the Solicitations will not be accepted from Noteholders, in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities laws or other laws require any of the Solicitations to be made by a licensed broker or dealer and the Dealer Managers or any of their affiliates is such a licensed broker or dealer in such jurisdictions, such Solicitations shall be deemed to be made by the Dealer Managers or such affiliate (as the case may be) in such jurisdictions.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Solicitations gives certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Solicitations*". Any tender of Notes for repurchase pursuant to the Solicitations from a Noteholder that is unable to make these representations may be rejected. Each of the Company, the Dealer Managers and the Tender Agent reserves the right, in their absolute discretion, to investigate, in relation to any tender of Notes for repurchase pursuant to the Solicitations, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender may be rejected.

**IMPORTANT
NOTICE**

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES") OR IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH AND DISTRIBUTE THIS DOCUMENT.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached tender offer memorandum dated 21 May 2025 (the "**Tender Offer Memorandum**") and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing, reading or making any other use of the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE or HSBC Continental Europe (the "**Dealer Managers**") and each a "**Dealer Manager**") or Kroll Issuer Services Limited (the "**Tender Agent**") and/or grenke Finance PLC (the "**Company**") as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

THE ATTACHED TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES AND TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE TENDER OFFER MEMORANDUM. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your representation: In order to be eligible to view the attached Tender Offer Memorandum or make an investment decision with respect to the Solicitations (as defined below), you (i) must not be, and must not be acting for the account or benefit of, a U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (each a "**U.S. Person**")), (ii) must be outside the United States, and (iii) must be otherwise able to participate lawfully in the invitations by the Company to noteholders of its EUR 449,250,000 3.950 per cent. Notes due July 2025 (ISIN XS2155486942), to the extent outstanding as of the date hereof (the "**2025 Notes**") and its EUR 200,000,000 6.750 per cent. Notes due January 2026 (ISIN XS2630524986), to the extent outstanding as of the date hereof (the "**2026 Notes**", and together with the 2025 Notes, the "**Notes**"), to tender their Notes for repurchase by the Company for cash (the "**Solicitations**") on the terms and subject to the conditions set out in the Tender Offer Memorandum including the offer and distribution restrictions set out on pages 12 to 13 (the "**Offer and Distribution Restrictions**"). The Solicitations are each subject to a maximum acceptance amount. The Tender Offer Memorandum was sent at your request and by accessing the Tender Offer Memorandum you shall be deemed to have represented to the Company, the Dealer Managers and the Tender Agent that:

- (i) you are a holder or a beneficial owner of certain of the Notes;
- (ii) you are a person to whom it is lawful to send the attached Tender Offer Memorandum or for the Company to make an invitation pursuant to the respective Solicitation under applicable laws, including the Offer and Distribution Restrictions;
- (iii) you are not, and are not acting for the account or benefit of, a person located or a resident in the United States, as defined in Regulations S of the United States Securities Act of 1933, as amended;
- (iv) you, nor any member of your group or any of its officers or employees are not currently a target of any Sanctions, a Sanctioned Person or in breach of any Sanctions (each as defined in the Tender Offer Memorandum);
- (v) the electronic mail address that you have given to us and to which the Tender Offer Memorandum has been delivered is not located in the United States;
- (vi) you consent to the delivery of the Tender Offer Memorandum by electronic transmission to you; and
- (vii) you shall not pass on the attached Tender Offer Memorandum to third parties or otherwise make the attached Tender Offer Memorandum publicly available.

This Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted

via this medium may be altered or changed during the process of transmission and consequently none of the Company, the Dealer Managers, the Tender Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accept any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Dealer Managers or the Tender Agent.

The information contained in this e-mail message and any files transmitted with it are confidential information intended only for the use of the individual or entity to whom it is addressed. Distribution of the electronic copy of the attached Tender Offer Memorandum to any person other than (a) the person receiving this electronic transmission from the Dealer Managers or the Tender Agent and (b) any person retained to advise the person receiving this electronic transmission with respect to the offer contemplated by the attached Tender Offer Memorandum (each, an "**Authorised Recipient**") is unauthorised. Any photocopying, disclosure or alteration of the contents of the attached Tender Offer Memorandum and any forwarding of a copy of the attached Tender Offer Memorandum or any portion thereof by electronic mail or any other means to any person other than an Authorised Recipient is prohibited. By accepting delivery of the attached Tender Offer Memorandum, each recipient hereof agrees to the foregoing.

You are otherwise reminded that the Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not nor are you authorised to deliver the Tender Offer Memorandum to any other person.

Any materials relating to the Solicitations do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Solicitations be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, such Solicitations shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Solicitations is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom, and are only for circulation to persons outside the United Kingdom or to persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**")) or within Article 43(2) of the Order, or to other persons to whom it may lawfully be communicated in accordance with the Order (such persons together being the "**Relevant Persons**"). This document is only available to Relevant Persons and the transaction contemplated herein will be available only to, or engaged in only with, Relevant Persons, and this financial promotion must not be relied or acted upon by persons other than Relevant Persons. The Tender Offer Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

This is not a prospectus for purposes of the Swiss Financial Services Act (*Schweizerisches Finanzdienstleistungsgesetz – FIDLEG*).

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States, the United Kingdom (except as set out in the Tender Offer Memorandum), the Italian Republic (except as set out in the Tender Offer Memorandum), the Kingdom of Belgium (except as set out in the Tender Offer Memorandum) and the French Republic (except as set out in the Tender Offer Memorandum) or any other jurisdiction in which such offer or solicitation would be unlawful.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions as set out in the part "*Offer and Distribution Restrictions*" of the Tender Offer Memorandum.

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES") OR IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH AND DISTRIBUTE THIS DOCUMENT.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

TENDER OFFER MEMORANDUM dated 21 May 2025

SOLICITATIONS OF OFFERS TO SELL

made by

GRENKE FINANCE PLC
(the "**Company**")

(having its corporate domicile in Dublin, Ireland)

to the holders of its

EUR 449,250,000 3.950 per cent. Notes due July 2025 (ISIN XS2155486942), to the extent outstanding as of the date hereof (guaranteed by GRENKE AG ("**grenke AG**"))
(the "**2025 Notes**")

and

EUR 200,000,000 6.750 per cent. Notes due January 2026 (ISIN XS2630524986), to the extent outstanding as of the date hereof (guaranteed by grenke AG)
(the "**2026 Notes**", and together with the 2025 Notes, the "**Notes**" and each series of the Notes, a "**Series**")

to offer to sell their outstanding Notes (subject to offer restrictions, see "*Offer and Distribution Restrictions*") (each such solicitation, a "**Solicitation**", and together, the "**Solicitations**"). The Solicitations are made on the terms and subject to the conditions contained in this Tender Offer Memorandum. The Solicitations are subject to a maximum acceptance amount that is expected to be at least equal to the aggregate principal amount of Notes validly tendered pursuant to the Solicitations that are given Priority of Acceptance (as defined below) (the "**Maximum Acceptance Amount**"). The Maximum Acceptance Amount will be announced as soon as reasonably practicable on 2 June 2025. In respect of each Series, if the Company decides to accept any validly tendered Notes such Series for repurchase pursuant to the relevant Solicitation, the Company intends to accept Notes of such Series validly tendered pursuant to Tender and Priority Acceptance Instructions in priority to Notes validly tendered pursuant to Tender Only Instructions as further described in "*Priority of Acceptance on the Tender Instruction*" below. It is the current intention of the Company to only accept validly tendered Notes for repurchase that are given Priority of Acceptance pursuant to a valid Tender and Priority Acceptance Instruction and to not accept validly tendered Notes pursuant to a Tender Only Instruction. The Company reserves the right to change this intention and to accept any Tender Only Instructions with respect to one or more Series, in its sole and absolute discretion.

The Company intends to issue Euro denominated unsubordinated and unsecured Notes due 2030 (the "**New Notes**") under its EUR 5,000,000,000 Debt Issuance Programme to be offered, subject to market conditions, to qualified investors (including Noteholders participating in the respective Solicitation who may receive priority on allocation as described below) (the "**New Notes Offering**"). The New Notes will be listed on the Luxembourg Stock Exchange and will be rated by S&P and Fitch.

The Solicitations begin today, 21 May 2025 (the "Launch Date") and will expire at 5:00 PM (CET) on 30 May 2025 (the "Expiration Deadline"), unless extended, re-opened, amended or terminated as provided for in this Tender Offer Memorandum. The relevant deadline set by any intermediary or direct participant (as applicable) through which holders of the Notes (the "Noteholders") hold Notes or by the Clearing Systems will be earlier than this deadline.

In order to be eligible to receive the Repurchase Price, Noteholders must validly tender their Notes by the Expiration Deadline by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline.

Subject to applicable law and as provided in this Tender Offer Memorandum, the Company may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Solicitations at any time. Details of any such extension, re-opening, amendment or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

Questions and requests for assistance in connection with (i) the Solicitations may be directed to the Dealer Managers, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for both of which are set forth on the last page of this Tender Offer Memorandum.

Tenders of Notes in the Solicitations will be irrevocable except in the limited circumstances described in this Tender Offer Memorandum under the heading "Amendment and Termination".

The Notes

Notes	Coupon	Maturity Date	ISIN	Outstanding principal amount	Repurchase Price	Maximum Acceptance Amount
2025 Notes	3.950 per cent.	9 July 2025	XS2155486942	EUR 353,076,000	100.15 per cent.	The Maximum Acceptance Amount is expected to be at least equal to the aggregate principal amount of Notes validly tendered pursuant to the Solicitations that are given Priority of Acceptance (as defined below). The Company will determine the Maximum Acceptance Amount at its sole and absolute discretion and the Maximum Acceptance Amount will be announced by the Company as soon as reasonably practicable on 2 June 2025.
2026 Notes	6.750 per cent.	7 January 2026	XS2630524986	EUR 104,548,000	102.25 per cent.	

Dealer Managers

DEUTSCHE BANK

**GOLDMAN SACHS BANK
EUROPE SE**

**HSBC CONTINENTAL
EUROPE**

THE SOLICITATIONS

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Solicitations. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own legal and financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender Notes in the Solicitations. Any individual or company whose Notes are held on its behalf through or by any intermediary or Direct Participant (as defined below), as applicable, must contact such entity if it wishes to tender Notes in the Solicitations. The distribution of this document in certain jurisdictions may be restricted by law (see "*Offer and Distribution Restrictions*").

None of the Dealer Managers, the Tender Agent or the Company makes any recommendation as to whether Noteholders of Notes should tender Notes pursuant to the Solicitations. Noteholders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash.

Terms of the Solicitations

On the terms and subject to the conditions set out in the Tender Offer Memorandum and in particular subject to the offer restrictions as set out under "*Offer and Distribution Restrictions*" above, the Company invites Noteholders to tender their Notes for repurchase by the Company up to the Maximum Acceptance Amount.

Notes may be tendered and accepted for repurchase only in a principal amount equal to the authorized minimum denomination or integral multiples in excess thereof, being EUR 1,000 in case of the 2025 Notes and the 2026 Notes. No alternative, conditional or contingent tenders will be accepted.

The Company is under no obligation to accept for repurchase any Notes tendered under the Solicitation. The Company expressly reserves the right, in its sole discretion, to refuse or delay acceptance of tenders of Notes in the respective Solicitation in order to comply with applicable laws. In all cases, the repurchase for cash of Notes pursuant to the respective Solicitation will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in "*Procedures for Participating in the Solicitations*" resulting in the Notes tendered being blocked in the relevant account in the Clearing Systems. See also "*Risk Factors and Other Considerations*" and "*Procedures for Participating in the Solicitations*".

The failure of any person to receive a copy of this Tender Offer Memorandum or any notice issued by the Company in connection with the Solicitations shall not invalidate any aspect of such Solicitation. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Company or the Tender Agent.

The Company is under no obligation to accept any Notes tendered under the respective Solicitation. However, the Company may choose, in its sole discretion and without limiting the Company's right to otherwise extend, re-open, amend, waive any condition of or terminate the respective Solicitation as provided in this Tender Offer Memorandum, to amend the terms and conditions of the respective Solicitation to provide for the announcement of the results and the Settlement Date to take place at a later point in time than initially scheduled in this Tender Offer Memorandum. See "*Amendment and Termination*" below.

Before making a decision whether to tender Notes pursuant to the Solicitations, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in "Risk Factors and Other Considerations".

Capitalised terms used in this Tender Offer Memorandum have the meaning given to them under "Definitions" unless the context otherwise requires, and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

New Issue Condition

The Company intends to issue Euro denominated unsubordinated and unsecured Notes due 2030 (the "**New Notes**") under its EUR 5,000,000,000 Debt Issuance Programme to be offered, subject to market conditions, to qualified investors (including Noteholders participating in the respective Solicitation who may receive priority on allocation as described below) (the "**New Notes Offering**").

The repurchase by the Company of any Notes validly tendered in the respective Solicitation is conditional, without limitation, upon the pricing and successful completion (in the sole determination of the Company) of the New Notes Offering (expected to occur following the Launch Date but in any event not later than the Settlement Date) on terms satisfactory to the Company (in its sole discretion) (the "**New Issue Condition**"). The New Issue Condition may be waived at the sole discretion of the Company.

Rationale for the Solicitations

By tendering for the Notes, the Company intends to proactively manage its liability structure. The Solicitations seek to provide liquidity to current holders of the Notes which are subject of such Solicitations.

Repurchase Price and Accrued Interest

The Company will pay (subject to the satisfaction or waiver of the New Issue Condition) for Notes of each Series validly tendered and accepted by it for repurchase pursuant to the respective Solicitation a price (the "**Repurchase Price**"), equal to 100.15 per cent. of the principal amount of the Notes with respect to the 2025 Notes and equal to 102.25 per cent. of the principal amount of the Notes with respect to the 2026 Notes.

The Company will also pay Accrued Interest in respect of any Notes accepted for repurchase pursuant to the Solicitations.

Acceptance, Maximum Acceptance Amount, Acceptance Amount and Scaling

Acceptance

In respect of each Series, if the Company decides to accept any validly tendered Notes of such Series for repurchase pursuant to the relevant Solicitation, the Company intends to accept Notes of such Series validly tendered pursuant to Tender and Priority Acceptance Instructions in priority to Notes validly tendered pursuant to Tender Only Instructions as further described in "*Priority of Acceptance on the Tender Instruction*" below. It is the current intention of the Company to only accept validly tendered Notes for repurchase that are given Priority of Acceptance pursuant to a valid Tender and Priority Acceptance Instruction and to not accept validly tendered Notes pursuant to a Tender Only Instruction. The Company reserves the right to change this intention and to accept any Tender Only Instructions with respect to one or more Series, in its sole and absolute discretion.

Maximum Acceptance Amount

The Solicitations of the Notes are subject to a maximum acceptance amount that is expected to be at least equal to the aggregate principal amount of Notes validly tendered pursuant to the Solicitations that are given Priority of Acceptance (the "**Maximum Acceptance Amount**"). The Maximum Acceptance Amount will be announced as soon as reasonably practicable on 2 June 2025.

Acceptance Amount

The final aggregate principal amount of each Series accepted for repurchase pursuant to the relevant Solicitation is referred to in this Tender Offer Memorandum as a "**Series Acceptance Amount**". For the avoidance of doubt, the Company will determine the Series Acceptance Amounts in its sole and absolute discretion, and may repurchase considerably less (or none) of one Series than of the other Series.

Scaling

In respect of each Series, if the Company decides to accept any validly tendered Notes of such Series for repurchase pursuant to Tender Only Instructions and the aggregate principal amount of such Series validly tendered for repurchase pursuant to both Tender and Priority Acceptance Instructions and Tender Only Instructions is greater than the relevant Series Acceptance Amount for such Series, the Company intends to accept validly tendered Notes for repurchase pursuant to Tender Only Instructions on a *pro rata* basis such that the aggregate principal amount of such Series accepted for repurchase pursuant to the relevant Solicitation is no greater than the relevant Series Acceptance Amount. For the purpose of such acceptance, each such tender of Notes of such Series will be scaled by a factor (a "**Scaling Factor**") derived from (i) the relevant Series Acceptance Amount less the aggregate principal amount tendered pursuant to Tender and Priority Acceptance Instructions divided by (ii) the aggregate principal amount of the Notes of such Series validly tendered pursuant to Tender Only Instructions (subject to adjustment to allow for the aggregate principal amount of Notes accepted for repurchase, following the rounding of tenders of Notes described in the next sentence, to equal the relevant Series Acceptance Amount exactly).

Each tender of Notes that is scaled in this manner will be rounded down to the nearest EUR 1,000. In addition, in the event of any such scaling: (a) the Company intends to apply the relevant Scaling Factor to each valid tender of Notes in such a manner as will result in both (i) the relevant Noteholder transferring Notes of the relevant Series to the Company in an aggregate principal amount of at least EUR 1,000 (unless the relevant Tender Only Instruction is rejected in its entirety, as described in paragraph (b) below) and (ii) the relevant Noteholder's residual amount of Notes of the relevant Series (being the principal amount of the Notes the subject of the relevant Tender Only Instruction that are not accepted for repurchase by virtue of such scaling) amounting to either (A) at least EUR 1,000 or (B) zero, and (subject as provided in paragraph (b) below) the Company therefore intends to adjust the relevant Scaling Factor applicable to any Tender Only Instruction accordingly; and (b) if following the application of the relevant Scaling Factor, the principal amount of Notes of a Series otherwise due to be accepted for repurchase from a Noteholder pursuant to a Tender Only Instruction would be less than EUR 1,000, the Company may in its sole and absolute discretion choose to (i) accept at least EUR 1,000 of the relevant Series or (ii) reject the relevant Tender Only Instruction in its entirety.

Priority of Acceptance on the Tender Instruction

Noteholders who wish to validly tender their Notes for repurchase pursuant to the respective Solicitation in addition to subscribing for New Notes can receive (at the Company's sole and absolute discretion) priority of acceptance ("**Priority of Acceptance**") in the respective Solicitation through the use of a unique reference number obtained from the Dealer Managers (the "**Acceptance Code**"), subject to the terms set out in the Tender Offer Memorandum and the satisfaction of the New Issue Condition. Such Priority of Acceptance may be given, at the Company's sole discretion, for an aggregate principal amount of Notes equal to the aggregate principal amount of New Notes allocated to the relevant Noteholder in the distribution of the New Notes.

A Noteholder can obtain such an Acceptance Code by contacting the Dealer Managers, the contact details for which are included on the last page of the Tender Offer Memorandum. The receipt of an Acceptance Code in conjunction with the issue of the New Notes does not constitute acceptance of a tender of Notes for repurchase pursuant to the respective Solicitation by the Company.

No assurances can be given that any Noteholder that receives an Acceptance Code will be given Priority of Acceptance, or be eligible to participate, in the respective Solicitation. Participating in the respective Solicitation and requesting an Acceptance Code are subject to all applicable securities laws and regulations in force in any relevant jurisdiction, including those set out under "*Offer and Distribution Restrictions*".

In order for a Noteholder to be eligible to receive Priority of Acceptance in the respective Solicitation, an Acceptance Code must be quoted in that Noteholder's Tender Instruction (such instruction specifying (i) a valid Acceptance Code, (ii) the name of the beneficial owner of the relevant Notes, (iii) a contact telephone number for the beneficial owner of the relevant Notes and (iv) a contact email address for the beneficial owner of the relevant Notes being a "**Tender and Priority Acceptance Instruction**").

Noteholders who wish to validly tender Notes for repurchase pursuant to the respective Solicitation but do not wish to subscribe for New Notes can submit a Tender Instruction to this effect (a "**Tender Only Instruction**").

It is the current intention of the Company to only accept validly tendered Notes for repurchase that are given Priority of Acceptance pursuant to a valid Tender and Priority Acceptance Instruction and to not accept validly tendered Notes pursuant to a Tender Only Instruction. The Company reserves the right to change this intention and to accept any Tender Only Instructions with respect to one or more Series, in its sole and absolute discretion.

Where a Noteholder wishes to submit Tender and Priority Acceptance Instructions in respect of more than one Series of Notes, the same Acceptance Code may be specified in each such Tender and Priority Acceptance Instruction provided the aggregate principal amount of Notes represented by all such Tender and Priority Acceptance Instructions does not exceed the aggregate principal amount of New Notes for which the relevant Noteholder has subscribed. If a Noteholder submits Tender and Priority Acceptance Instructions in respect of more than one Series representing an aggregate principal amount of Notes greater than the aggregate principal amount of New Notes allocated to the relevant Noteholder in distribution of New Notes, the Company will decide in its sole and absolute discretion which Series of Notes (if any) to allocate such Noteholder's Priority of Acceptance, and may or may not treat any such excess amount as a Tender Only Instruction.

In respect of each Series, if a Noteholder submits one or more Priority Acceptance Instructions using a unique Acceptance Code representing an aggregate principal amount greater than the aggregate principal amount of New Notes allocated to the relevant Noteholder, the Company may, in its sole and absolute discretion, scale (rounding down to the nearest EUR 1,000) each such Priority Acceptance Instructions such that the aggregate

principal amount accepted in respect of such Series does not exceed the relevant Noteholder's allocation of New Notes. Additionally, Noteholders who are given Priority of Acceptance in an amount equal to the aggregate principal amount of New Notes allocated to the relevant Noteholder in distribution of the New Notes but wish to tender additional Notes in the relevant Solicitation may submit a separate Tender Only Instruction in respect of such excess portion.

The Company reserves the right to treat any Tender and Priority Acceptance Instruction as a Tender Only Instruction subject to the final allocation of the New Notes to the investors and whether it considers the extent of such allocation of the New Notes to the relevant investors to be sufficient to grant the relevant investors Priority of Acceptance in the respective Solicitation.

The Company may, acting in its sole and absolute discretion, decline to accept an application quoting the Acceptance Code in the event that the Noteholder specifies a wrong Acceptance Code or in the case there is any other defect related to the Acceptance Code. The Company reserves the right to waive any such defect.

Announcement of Results

If the Solicitations are not extended, re-opened, amended or terminated by the Company, the Company will announce as soon as reasonably practicable on 2 June 2025 whether it accepts for repurchase Notes validly tendered in the Solicitations and, if so:

- (a) the Maximum Acceptance Amount;
- (b) the Series Acceptance Amount; and
- (c) if any submissions will be accepted on a *pro rata* basis, the details of any *pro rata* reduction that will be applied to valid tenders of Notes.

New Issue Allocations

The Company will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has - prior to the allocation of the New Notes (expected to occur before the Expiration Deadline) - validly tendered or indicated its firm intention to any of the Dealer Managers to tender the Notes and to any of the Joint Lead Managers to subscribe for New Notes. Therefore, a Noteholder that wishes to subscribe for New Notes in addition to validly tendering Notes for repurchase pursuant to the respective Solicitation may, at the sole discretion of the Company, receive priority in the allocation of the New Notes in the New Notes Offering, subject to the terms set out in the Tender Offer Memorandum, the satisfaction of the New Issue Condition and such Noteholder also making a separate application for the purchase of such New Notes to a Dealer Manager (in its capacity as Joint Lead Manager of the issue of the New Notes) in accordance with the standard new issue procedures of such Joint Lead Manager.

All allocations of the New Notes, while being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures. In the event that a Noteholder validly tenders Notes pursuant to the Solicitations, such Notes will remain subject to such tender and to the conditions of the Solicitations as set out in this Tender Offer Memorandum, irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

It is the sole responsibility of each Noteholder to satisfy itself that it is eligible to purchase the New Notes before registering its interest with, and making an application to, a Dealer Manager (in its capacity as a Joint Lead Manager of the issue of the New Notes) for the purchase of any New Notes. Any failure by a Noteholder to make an application for the purchase of the New Notes in accordance with the standard new issue procedures of the relevant Joint Lead Manager of the issue of the New Notes (including as a result of such Noteholder being ineligible to be offered or to be sold the New Notes in accordance with any applicable securities laws and regulations) will result in no priority being given to such Noteholder.

The aggregate principal amount of New Notes for which a Noteholder may receive priority in allocation may be in an amount (determined at the sole discretion of the Company) up to the aggregate principal amount of the Notes validly tendered by such Noteholder in the respective Solicitation and accepted for repurchase by the Company. However, the Company is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender Notes pursuant to the respective Solicitation; and if New Notes are allocated to a Noteholder in the New Notes Offering, the principal amount thereof may be less (or more) than the aggregate principal amount of the Notes validly tendered by such Noteholder in the respective Solicitation and accepted for repurchase by the Company. Any such priority allocation will also take into account (among

other factors) the denomination of the New Notes, being EUR 1,000 and integral multiples of EUR 1,000 in excess thereof.

The pricing and allocation of the New Notes is expected to occur prior to the Expiration Deadline and, as such, Noteholders who wish to subscribe for New Notes in addition to tendering Notes for repurchase in the respective Solicitation are advised to contact a Dealer Manager also in its capacity as Joint Lead Manager as soon as possible following the Launch Date and prior to the allocation of the New Notes in order to request priority in the allocation of the New Notes.

Settlement and Payment

The settlement date for the Notes accepted by the Company for repurchase, if any, is expected to fall on 4 June 2025 (the "**Settlement Date**").

If Notes validly tendered in the Solicitations are accepted for repurchase by the Company, the Repurchase Price and Accrued Interest for such Notes will be paid on the Settlement Date in immediately available funds delivered to the Clearing Systems for payment to the cash accounts of the relevant Noteholders (see "*Procedures for Participating in the Solicitations*"). The deposit of such funds with the Clearing Systems will discharge the obligation of the Company to all Noteholders in respect of the above amounts represented by such funds.

The Company will at any time have the discretion to accept for repurchase any Notes tendered in the Solicitations, the tender of which would otherwise be invalid or, in the sole opinion of the Company, may otherwise be invalid.

The Company may reject tenders of Notes it considers in its sole discretion not to have been validly tendered in the Solicitations and the Company is under no obligation to any relevant Noteholder to furnish any reason or justification for refusing to accept such tenders. For example, tenders of Notes may be rejected and not accepted and may be treated as not having been validly tendered in the Solicitations if any such tender does not comply with the requirements of a particular jurisdiction.

Provided the Company makes or has made on its behalf full payment of the Repurchase Price and Accrued Interest for Notes accepted for repurchase pursuant to the Solicitations to the Clearing Systems on or before the Settlement Date, under no circumstances will any additional interest be payable because of any delay in the transmission of funds from the Clearing Systems or any paying agent or any other intermediary with respect to such Notes.

To contact the Dealer Managers, Noteholders should use the contact details on the last page of this Tender Offer Memorandum.

General Conditions of the Solicitations

The Company expressly reserves the right, in its sole discretion, to delay acceptance of tenders of Notes in the Solicitations in order to comply with applicable laws or not to accept any Offers to Sell for any reason. In all cases, the repurchase of Notes for cash pursuant to the Solicitations will only be made after the submission of a valid tender instruction (a "**Tender Instruction**") in accordance with the procedures described in "*Procedures for Participating in the Solicitations*" including the blocking of the Notes tendered in the relevant accounts at the Clearing Systems until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Solicitations (including where such Notes are not accepted by the Company for repurchase) or on which the tender of such Notes is revoked, in the limited circumstances in which such revocation is permitted. See also "*Risk Factors and Other Considerations*".

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued by the Company in connection with the Solicitations shall not invalidate any aspect of the Solicitations. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Company or the Tender Agent.

Announcements

All announcements will be made by the Company by (i) means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.luxse.com) and (ii) delivery of notices to the Clearing Systems for communication to Direct Participants if the rules of the Luxembourg Stock Exchange so permit, and may also be found on the website of *grenke AG* (www.grenke.com/) and on the relevant Reuters International Insider / IIIA screen and may be made by the issue of a press release to a Notifying News Service. Significant delays may be experienced in respect of notices delivered to the Clearing Systems and Noteholders are urged to contact the Dealer Managers or the Tender Agent for the relevant announcements during the course of the Solicitations, the

contact details for which are set out on the last page of this Tender Offer Memorandum.

Governing Law

The Solicitations, any tender of Notes in the Solicitations, and any non-contractual obligations arising out of or in connection with the Solicitations shall be governed by and construed in accordance with German law (see also "*Procedures for Participating in the Solicitations—General*"). By submitting a Tender Instruction, the relevant Noteholder will irrevocably and unconditionally agree for the benefit of the Company, the Dealer Managers and the Tender Agent that only the competent German courts are to have jurisdiction to settle any disputes that may arise out of or in connection with the Solicitations or such Tender Instruction or such repurchase and any non-contractual obligation arising out of or in connection thereof and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may only be brought in such courts.

GENERAL

The Company accepts responsibility for the information contained in this Tender Offer Memorandum with regard to the Solicitations, the Company and the Notes. To the best of the knowledge and belief of the Company (having taken all reasonable care to ensure that such is the case), the information contained in this Tender Offer Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Before making a decision with respect to the Solicitations, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described under the heading "*Risk Factors and Other Considerations*" on pages 19 to 21.

Each Noteholder must make its own decision as to whether to tender its Notes in the Solicitations and, if so, the principal amount of the Notes to be tendered.

The Dealer Managers are acting exclusively for the Company and no one else in relation to the Solicitations and will not be responsible to anyone other than the Company for providing the protections afforded to their customers or for giving advice or other investment services in relation to the Solicitations. The Dealer Managers, their affiliates and/or their associates may have a holding in, or may from time to time, provide advice or other investment services in relation to, or engage in transactions involving, the Notes. None of the Dealer Managers or the Tender Agent (or their respective directors, employees or affiliates) makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or any Offer to Sell.

No person has been authorised in connection with the Solicitations to give any information or to make any representation other than those contained in this Tender Offer Memorandum and any such information or representation must not be relied upon as having been authorised by the Company or the Dealer Managers. Neither the delivery of this Tender Offer Memorandum nor any repurchase of Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Tender Offer Memorandum or that the information contained in this Tender Offer Memorandum has remained accurate and complete.

Prior to the Settlement Date (as defined herein) no assurance can be given that the Solicitations will be completed. Subject to applicable law and as provided for in this Tender Offer Memorandum, the Company may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Solicitations at any time. Details of any such extension, re-opening, amendment or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

Notes can only be tendered in the Solicitations in accordance with the procedures described in "*Procedures for Participating in the Solicitations*".

Noteholders who do not participate in the Solicitations, or whose Notes are not accepted for repurchase by the Company, will continue to hold their Notes subject to the terms and conditions of such Notes (the "**Conditions**").

Questions and requests for assistance in connection with (i) the Solicitations, may be directed to the Dealer Managers, and (ii) the delivery of Tender Instructions, may be directed to the Tender Agent, the contact details for both of which are set forth on the last page of this Tender Offer Memorandum.

Unless the context otherwise requires, references in this Tender Offer Memorandum to a Noteholder or holder of Notes include:

- (i) each person who is shown in the records of the clearing and settlement system of Clearstream, Luxembourg or Euroclear Bank SA/NV (the "**Clearing Systems**") as a holder of the Notes (also referred to as "**Direct Participants**" and each a "**Direct Participant**"); and
- (ii) each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf,

except that for the purposes of the payment of the Repurchase Price and Accrued Interest, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, the Repurchase Price and Accrued Interest will only be paid to the relevant Direct Participant and payment of the Repurchase Price and Accrued Interest to such Direct Participant will satisfy any obligations of the Company and the Clearing Systems in respect of the repurchase of such Notes (the obligations of the Company being satisfied on payment to the Clearing Systems).

Capitalised terms used in this Tender Offer Memorandum have the meaning given to them under "*Definitions*"

unless the context otherwise requires, and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

References in this Tender Offer Memorandum to "**EUR**" and "**Euro**" and "€" refer to the 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.

CONTENTS

	Page
THE SOLICITATIONS	3
GENERAL.....	9
OFFER AND DISTRIBUTION RESTRICTIONS	12
INDICATIVE OFFER TIMETABLE	14
DEFINITIONS	15
RISK FACTORS AND OTHER CONSIDERATIONS.....	19
TAXATION WARNING.....	22
PROCEDURES FOR PARTICIPATING IN THE SOLICITATIONS	23
AMENDMENT AND TERMINATION	28
DEALER MANAGERS AND TENDER AGENT.....	30

OFFER AND DISTRIBUTION RESTRICTIONS

THIS TENDER OFFER MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO BUY OR A SOLICITATION OF AN OFFER TO SELL ANY NOTES (AND TENDERS OF NOTES IN THE SOLICITATIONS WILL NOT BE ACCEPTED FROM NOTEHOLDERS) IN ANY JURISDICTION OR CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN ANY JURISDICTION WHERE THE SECURITIES LAWS OR OTHER LAWS REQUIRE THE SOLICITATIONS TO BE MADE BY A LICENSED BROKER OR DEALER AND THE DEALER MANAGERS OR ANY OF THEIR AFFILIATES IS SUCH A LICENSED BROKER OR DEALER IN SUCH JURISDICTION, THE SOLICITATIONS SHALL BE DEEMED TO BE MADE ON BEHALF OF THE COMPANY IN SUCH JURISDICTION BY THE DEALER MANAGERS OR AFFILIATES, AS THE CASE MAY BE.

THE DISTRIBUTION OF THIS TENDER OFFER MEMORANDUM IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS TENDER OFFER MEMORANDUM COMES ARE REQUIRED BY THE COMPANY, THE DEALER MANAGERS AND THE TENDER AGENT TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

United States

The Solicitations are not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Solicitations by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Solicitations are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to persons located or resident in the United States. Any purported tender of Notes in the Solicitations resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will not be accepted.

This Tender Offer Memorandum is not an offer of securities for sale in the United States or to U.S. Persons. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act.

Each Noteholder participating in the Solicitations will represent that it is not located in the United States and is not participating in the Solicitations from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Solicitations from the United States. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Solicitations is not being made and such documents and/or materials have not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**")) or within Article 43(2) of the Order, or to other persons to whom it may lawfully be communicated in accordance with the Order.

Italy

None of the Solicitations, this Tender Offer Memorandum and any other document or materials relating to the Solicitations has been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations. The Solicitations are being carried out in the Italian Republic ("**Italy**") as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are resident or located in Italy can tender Notes for purchase in the Solicitations through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes and/or the Solicitations.

Belgium

Neither this Tender Offer Memorandum nor any other brochure, documents or materials relating to the Solicitations have been, or will be, submitted or notified to, or approved or recognised by, the Belgian Financial Services and Markets Authority ("*Autorité des services et marchés financiers*") ("*Autoriteit voor Financiële Diensten en Markten*"). In Belgium, the Solicitations do not constitute a public offering within the meaning of Articles 3, §1, 1 and 6, §1 of the Belgian Law of 1 April 2007 on public takeover bids ("*loi relative aux offres publiques d'acquisition*") ("*wet op de openbare overnamebiedingen*"), as amended or replaced from time to time. Accordingly, the Solicitations may not be, and are not being advertised, and this Tender Offer Memorandum, the Solicitations as well as any brochure, or any other material or document relating thereto (including any memorandum, information circular, brochure or any similar document) may not, has not and will not be distributed or made available, directly or indirectly, to any person located and/or resident within Belgium, other than to "qualified investors" ("*investisseurs qualifiés*") ("*gekwalificeerde beleggers*"), within the meaning of Article 2(e) of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"), acting on their own account. Insofar as Belgium is concerned, the Solicitations are made only to qualified investors, as this term is defined above. Accordingly, the information contained in this Tender Offer Memorandum, the Solicitations or in any brochure or any other document or material relating thereto may not be used for any other purpose or disclosed or distributed to any other person in Belgium.

France

This Tender Offer Memorandum and any other document or material relating to the Solicitations have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of the Prospectus Regulation. This Tender Offer Memorandum has not been or will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

General

This Tender Offer Memorandum does not constitute an offer to buy or a solicitation of an offer to sell Notes, and tenders of Notes in the Solicitations will not be accepted from Noteholders, in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities laws or other laws require any of the Solicitations to be made by a licensed broker or dealer and the Dealer Managers or any of their affiliates is such a licensed broker or dealer in such jurisdictions, such Solicitations shall be deemed to be made by the Dealer Managers or such affiliate (as the case may be) in such jurisdictions.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Solicitations gives certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Solicitations*". Any tender of Notes for repurchase pursuant to the Solicitations from a Noteholder that is unable to make these representations may be rejected. Each of the Company, the Dealer Managers and the Tender Agent reserves the right, in their absolute discretion, to investigate, in relation to any tender of Notes for repurchase pursuant to the Solicitations, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender may be rejected.

INDICATIVE OFFER TIMETABLE

The following table sets out the expected dates and times of the key events relating to the Solicitations. This is an indicative timetable and is subject to change and dates and times may be amended, extended, re-opened or amended by the Company in accordance with the terms of the Solicitations, as described in this Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below. All times are Central European Time (CET) times.

<u>Dates and times</u>	<u>Event</u>
21 May 2025	<i>Commencement of the Offers</i> Solicitations announced and Tender Offer Memorandum available (subject to the offer and distribution restrictions set out in "Offer and Distribution Restrictions") from the Tender Agent.
30 May 2025 at 5:00 PM (CET)	<i>Expiration Deadline</i> Deadline for receipt by the Tender Agent of all Tender Instructions.
As soon as reasonably practicable on 2 June 2025	<i>Announcement of results</i> Announcement by the Company of whether it accepts for repurchase Notes validly tendered in the respective Solicitation and, if so, of the Maximum Acceptance Amount, and, for each Series, of the Series Acceptance Amount, and, if any submissions will be accepted on a <i>pro rata</i> basis, of the details of any <i>pro rata</i> Scaling Factor that will be applied to valid tenders of Notes.
4 June 2025	<i>Expected Settlement Date</i> Subject to the satisfaction or waiver of the New Issue Condition, Payment of the Repurchase Price and Accrued Interest in respect of the Notes accepted for repurchase.

The Company is under no obligation to accept any Notes tendered in the Solicitations.

*The above dates and times are subject, where applicable, to the right of the Company to extend, re-open, amend, and/or terminate the Solicitations. Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require to receive instructions to participate in the Solicitations before the deadlines specified above. **The deadlines set by any intermediary or the Clearing Systems for the submission of Tender Instructions may also be earlier than the relevant deadlines above.** See "Procedures for Participating in the Solicitations".*

Unless stated otherwise, announcements will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.luxse.com), by delivery of notices to the Clearing Systems for communication to Direct Participants if the rules of the Luxembourg Stock Exchange so permit, and may also be found on the website of grenke AG (www.grenke.com/) and on the relevant Reuters International Insider Screen and may be made by the issue of a press release to a Notifying News Service. Copies of all announcements, notices and press releases can also be obtained from the Tender Agent, the contact details for which are set out on the last page of this Tender Offer Memorandum.

DEFINITIONS

"2025 Notes"	EUR 449,250,000 3.950 per cent. Notes due July 2025 (ISIN XS2155486942), to the extent outstanding as of the date hereof.
"2026 Notes"	EUR 200,000,000 6.750 per cent. Notes due January 2026 (ISIN XS2630524986), to the extent outstanding as of the date hereof.
"Acceptance Code"	A unique reference number obtained from the Dealer Managers to be included by a Noteholder in its Tender and Priority Acceptance Instruction to be eligible to receive Priority of Acceptance.
"Accrued Interest"	Interest accrued and unpaid on the Notes from (and including) the immediately preceding interest payment date to (but excluding) the Settlement Date and rounded to the nearest EUR 0.01 (with EUR 0.005 being rounded upwards).
"Business Day"	A day, other than a Saturday or a Sunday or a public holiday, on which commercial banks and foreign exchange markets are open for business in Frankfurt am Main.
"CET"	Central European Time or, as relevant, Central European Summer Time.
"Clearing System Notice"	The "Deadlines and Corporate Events" or similar form of notice to be sent to Direct Participants by the Clearing Systems on or about the Launch Date informing Direct Participants of the procedures to be followed in order to participate in the Solicitations.
"Clearing Systems"	Clearstream, Luxembourg and Euroclear Bank SA/NV.
"Clearstream, Luxembourg"	Clearstream Banking, S.A.
"Company"	grenke Finance PLC, Dublin, Ireland.
"Dealer Manager"	Each of Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE and HSBC Continental Europe.
"Direct Participant"	Each person shown in the records of the Clearing Systems as a Noteholder.
"Euroclear"	Euroclear Bank SA/NV.
"Expiration Date"	30 May 2025 (subject to the right of the Company to extend, re-open, amend and/or terminate the Solicitations).
"Expiration Deadline"	5:00 PM (CET) on the Expiration Date (subject to the right of the Company to extend, re-open, amend and/or terminate the Solicitations).
"grenke AG"	GRENKE AG, Baden-Baden, Federal Republic of Germany

"Joint Lead Managers"	The Dealer Managers in their capacity as joint lead managers with respect to the New Notes Offering.
"Launch Date"	The date of this Tender Offer Memorandum.
"Maximum Acceptance Amount"	An amount that is expected to be at least equal to the aggregate principal amount of Notes validly tendered pursuant to the Solicitations that are given Priority of Acceptance. The Company will determine the Maximum Acceptance Amount at its sole and absolute discretion and the Maximum Acceptance Amount will be announced by the Company as soon as reasonably practicable on 2 June 2025.
"New Issue Condition"	The repurchase by the Company of any Notes validly tendered in the respective Solicitation is conditional, without limitation, upon the pricing and successful completion (in the sole determination of the Company) of the New Notes Offering (expected to occur following the Launch Date but in any event not later than the Settlement Date) on terms satisfactory to the Company (in its sole discretion).
"New Notes"	Euro denominated unsubordinated and unsecured Notes due 2030 intended to be issued by the Company under its EUR 5,000,000,000 Debt Issuance Programme.
"New Notes Offering"	The intended offering of New Notes to qualified investors (including Noteholders participating in the respective Solicitation who may receive priority on allocation as described in this Tender Offer Memorandum).
"Noteholder"	A holder of one or more Notes.
"Notes"	The 2025 Notes; and the 2026 Notes.
"Notifying News Service"	A recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Company.
"Offer to Sell"	An offer submitted by a Noteholder to sell Notes at the Repurchase Price pursuant to the terms and conditions and in the manner specified in this Tender Offer Memorandum.
"Priority of Acceptance"	A priority of acceptance in the relevant Solicitation(s) for an aggregate principal amount of Notes of the relevant Series up to the aggregate principal amount of New Notes subscribed for by the relevant Noteholder in the distribution of the New Notes, which Noteholders may request in accordance with the procedures, and subject to the conditions, set out in <i>"The Solicitations – Priority of Acceptance on the Tender Instruction"</i> .
"Repurchase Price"	The cash amount equal to 100.15 per cent. of the principal amount of the 2025 Notes with respect to the 2025 Notes and equal to 102.25 per cent. of the principal amount of the 2026 Notes with respect to the 2026 Notes.

"Sanctions"	Any laws and regulations administered by the U.S. Office of Foreign Assets Control of the U.S. Department of the Treasury and the Office of Export Enforcement of the U.S. Department of Commerce, the U.S. Department of State, the United Nations Security Council or any equivalent economic, financial or trade sanctions laws, regulations, executive orders restrictive measures or other sanctions requirements enacted, administered, imposed, enforced or publicly notified by: (i) the United Nations; (ii) the European Union; (iii) the United States of America; (iv) the United Kingdom; (v) the Federal Republic of Germany; and/or (vi) the government, any official institution, authority and/or agency of any person listed in (i) to (v) above.
"Sanctioned Country"	Any country or other territory that is, or whose government is, subject to country-wide or territory-wide Sanctions, including, without limitation, the Crimea region of Ukraine, the occupied territories in the "Kherson" region of Ukraine, the occupied territories in the "Zaporizhzhia" region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Afghanistan, Cuba, Iran, North Korea, Sudan and Syria.
"Sanctioned Person"	A person who is, or is owned or controlled by, a designated target of Sanctions.
"Scaling Factor"	The relevant Series Acceptance Amount less the aggregate principal amount tendered pursuant to Tender and Priority Acceptance Instructions divided by the aggregate principal amount of the Notes of such Series validly tendered pursuant to Tender Only Instructions (subject to adjustment to allow for the aggregate principal amount of Notes accepted for repurchase, following the rounding of tenders of Notes described in this Tender Offer Memorandum, to equal the relevant Series Acceptance Amount exactly).
"Series Acceptance Amount"	In respect of the 2025 Notes or 2026 Notes (as the case may be), the aggregate principal amount of such 2025 Notes or 2026 Notes (as applicable) accepted for repurchase by the Company pursuant to the relevant Offer to Sell.
"Settlement Date"	Expected to fall on 4 June 2025 (subject to the right of the Company to extend, re-open, amend and/or terminate the Solicitations).
"Solicitation"	The invitation by the Company to Noteholders (subject to the offer restrictions set out in " <i>Offer and Distribution Restrictions</i> ") to tender their Notes for repurchase by the Company for cash, as set out in this Tender Offer Memorandum.
"Tender Agent"	Kroll Issuer Services Limited.
"Tender Instruction"	The electronic tender and blocking instruction for submission by a Noteholder via the Clearing Systems in the form specified in the Clearing System Notice.

For each such instruction to be valid (i) it must be an electronic tender instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender Agent via the Clearing Systems and in accordance with the requirements of the Clearing Systems by the relevant deadlines in order for Noteholders to be able to participate in an Solicitation, and (ii) the relevant Direct Participant must also send the Tender Agent the additional information described under "*Procedures for Participating in the Solicitations–Tender Instructions*" by no later than the Expiration Deadline.

The Tender and Priority Acceptance Instruction (as defined above) and the Tender Only Instruction (as defined above) will each constitute a Tender Instruction.

"Tender and Priority Acceptance Instruction"

A Tender Instruction which includes (i) a valid Acceptance Code, (ii) the name of the beneficial owner of the relevant Notes, (iii) a contact telephone number for the beneficial owner of the relevant Notes and (iv) a contact email address for the beneficial owner of the relevant Notes, allowing a Noteholder to be eligible to receive Priority of Acceptance in the relevant Solicitation(s).

"Tender Only Instruction"

A Tender Instruction which does not allow a Noteholder to be eligible to receive Priority of Acceptance in the relevant Solicitation(s).

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision with respect to the Solicitations, Noteholders should carefully consider, in addition to the other information contained in this Tender Offer Memorandum, the following.

No Obligation to accept validly tendered Notes for repurchase. Until the Company announces whether it will accept for repurchase Notes validly tendered in the Solicitations pursuant to a Tender and Priority Acceptance Instruction or a Tender Only Instruction, which the Company expects to do as early as practicable after the Expiration Deadline, no assurance can be given that any such Notes will be so accepted. In particular, the Company is under no obligation to accept any tendered Notes for repurchase pursuant to the Solicitations. Subject to applicable laws, tenders of Notes for repurchase may be rejected at the sole discretion of the Company for any reason and the Company is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for repurchase. For example, tenders of Notes for repurchase may be rejected if the respective Solicitation is terminated or if the respective Solicitation does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

No assurance to receive Priority of Acceptance. No assurances can be given that any Noteholder that receives an Acceptance Code will be given Priority of Acceptance, or be eligible to participate, in the respective Solicitation. Participating in the respective Solicitation and requesting an Acceptance Code are subject to all applicable securities laws and regulations in force in any relevant jurisdiction, including those set out under "*Offer and Distribution Restrictions*". The Company reserves the right to treat any Tender and Priority Acceptance Instruction as a Tender Only Instruction subject to the final allocation of the New Notes to the investors and whether it considers the extent of such allocation of the New Notes to the relevant investors to be sufficient to grant the relevant investors Priority of Acceptance in the respective Solicitation.

No intention to accept validly tendered Notes for repurchase pursuant to a Tender Only Instruction. It is the current intention of the Company to only accept validly tendered Notes for repurchase that are given Priority of Acceptance pursuant to a valid Tender and Priority Acceptance Instruction and to not accept validly tendered Notes pursuant to a Tender Only Instruction. The Company reserves the right to change this intention and to accept any Tender Only Instructions with respect to one or more Series, which is in its sole and absolute discretion.

Uncertainty as to the trading market for Notes not repurchased. To the extent any tendered Notes are accepted by the Company for repurchase pursuant to the respective Solicitation, the trading markets for the Notes that remain outstanding may be significantly more limited. Such remaining Notes may command a lower market price than would a comparable issue of debt securities with greater market liquidity. A reduced market value may also make the trading price of such Notes more volatile. As a result, the market price for Notes that remain outstanding after completion of the respective Solicitation may be adversely affected by the Solicitation. None of the Company, the Dealer Managers or the Tender Agent have any duty to make a market in the Notes not tendered and repurchased in the respective Solicitation that remain outstanding. Notes not tendered and repurchased in the Solicitations that remain outstanding will continue to bear interest in accordance with the Conditions and will mature in July 2025 (with respect to the 2025 Notes) or January 2026 (with respect to the 2026 Notes) unless repurchased or redeemed before such date.

Other repurchases or redemption of Notes. Whether or not the respective Solicitation is completed, the Company may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Solicitation, Notes other than pursuant to the Solicitation, including through open market repurchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the respective Solicitation and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Solicitation.

No additional interest. Provided the Company makes or has made on its behalf full payment of the Repurchase Price for, and Accrued Interest on, the Notes accepted for repurchase pursuant to the respective Solicitation to the Clearing Systems on or before the Settlement Date, under no circumstances will any additional interest be payable because of any delay in the transmission of funds from the Clearing Systems or any other intermediary or Direct Participant (as applicable) with respect to such Notes.

Blocking of Notes. When considering whether to tender Notes in the respective Solicitation, Noteholders should take into account that restrictions on the transfer of the Notes by Noteholders will apply from the time of such tender. A Noteholder will, on tendering Notes in the respective Solicitation, agree that such Notes will be blocked in the relevant account in the Clearing Systems from the date the relevant tender of Notes is made until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the respective Solicitation (including where such Notes are not accepted by the Company for repurchase) or on which the tender of such Notes is revoked, in the limited circumstances in which such revocation is permitted. Fees, if any, which may be charged by the Clearing Systems to a Direct Participant in connection with the blocking (or unblocking) of the relevant Notes or otherwise must be borne by such Direct Participant or as otherwise agreed between the relevant Direct Participant and Noteholder. For the avoidance of doubt, Direct Participants and Noteholders shall have no recourse to the Company, the Dealer Managers or the Tender Agent with respect to such costs.

Responsibility for complying with the procedures of the Solicitations. Noteholders are responsible for complying with all of the procedures for submitting Tender Instructions including in connection with any request for an Acceptance Code. None of the Company, the Dealer Managers or the Tender Agent assume any responsibility for informing Noteholders of irregularities with respect to Tender Instructions including in connection with any request for an Acceptance Code. Under the Solicitations, all Tender Instructions delivered by the Expiration Date will be irrevocable except in the limited circumstances described in "*Amendment and Termination—Revocation Rights*".

No assurance regarding the completion of the Solicitations. Prior to the announcement by the Company whether it has decided to accept valid tenders of Notes pursuant to the Offer to Sell, no assurance can be given that the respective Solicitation will be completed. Further, the Company may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the respective Solicitation at any time before such announcement, in particular extend the period for Offers to Sale by Noteholders.

Possible amendment and termination. At any time from and including the Launch Date to and including the Expiration Date, the Company may choose in its sole discretion, to extend, re-open, amend, modify or terminate the Solicitations as provided for in this Tender Offer Memorandum.

Compliance with offer and distribution restrictions. Noteholders are referred to the offer and distribution restrictions on pages 12 to 13 and the acknowledgements, agreements, representations, warranties and undertakings on pages 24 to 26, which Noteholders will be deemed to make on tendering Notes in the respective Solicitation. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Communication with Intermediary and Direct Participant and complying with relevant deadlines. Noteholders are responsible for and therefore advised to check with the relevant intermediary or Direct Participant (as applicable) through which they hold Notes whether such entity would require to receive instructions to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the respective Solicitation before the deadlines specified in this Tender Offer Memorandum. The deadlines set by any intermediary or the Clearing Systems for the submission and revocation of Tender Instructions may also be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

Noteholders' responsibility: No recommendation and responsibility to consult advisers. None of the Dealer Managers, the Tender Agent or the Company makes any recommendation whether Noteholders should tender Notes in the respective Solicitation. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

Sanctioned Person. If a Noteholder or any member of such Noteholder's group or any of its officers or employees is currently a target of any Sanctions, a Sanctioned Person or in breach of any Sanctions, then such Noteholder may not participate in the Solicitations. No steps taken by such restricted Noteholder to tender any or all of its Notes for repurchase pursuant to the respective Solicitation will be accepted by the Company and such restricted Noteholder will not be eligible to receive the Repurchase Price or any Accrued Interest in any circumstances.

Tender Instructions irrevocable. Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination — Revocation Rights*".

Scaling. In respect of each , if the Company decides to accept any validly tendered Notes of such for repurchase pursuant to Tender Only Instructions and the aggregate principal amount of such validly tendered for repurchase pursuant to both Tender and Priority Acceptance Instructions and Tender Only Instructions is greater than the relevant Acceptance Amount for such , the Company intends to accept validly tendered Notes of such for repurchase pursuant to Tender Only Instructions on a *pro rata* basis (see "*The Solicitations-Acceptance, Maximum Acceptance Amount, Acceptance Amount and Scaling*").

No assurance of priority allocation in New Notes. Whilst, when considering allocations of New Notes, the Company intends to give preference to those investors who have, prior to the allocation of the New Notes, tendered (or have given a firm indication to the Company or any Dealer Manager that it intends to tender) their Notes pursuant to the relevant Solicitation, it is not obliged to allocate New Notes to an investor which has validly tendered or indicated an intention to tender Notes pursuant to the relevant Solicitation. If any New Notes are allocated to an investor which has validly tendered its Notes, the principal amount of New Notes so allocated may be less or more than the principal amount of Notes tendered by such holder and accepted by the Company pursuant to the relevant Solicitation. Any such allocation will also, among other factors, take into account the minimum denomination of the New Notes (being EUR 1,000). If a Noteholder validly tenders Notes pursuant to the Solicitations, such Notes will remain subject to such tender and the conditions of the Solicitations as set out in this Tender Offer Memorandum, including the blocking of such Notes, irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

Noteholders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline and any Noteholder that wishes to subscribe for New Notes in addition to tendering existing Notes for repurchase pursuant to the Solicitations should therefore provide, as soon as practicable, to any Dealer Manager any indications of a firm intention to tender Notes for repurchase pursuant to the Solicitations and the quantum of Notes that it intends to tender in order for this to be taken into account as part of the New Notes allocation process.

Separate settlement. Payment under the Offers to Sell and the issue of the New Notes are subject to separate settlement processes, and the Settlement Date for the Offers to Sell is expected to fall on or after the settlement date for the issue of the New Notes. Noteholders who subscribe for New Notes may be required to make payment for such New Notes prior to receiving any payment pursuant to the Solicitations.

TAXATION WARNING

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Tender Offer Memorandum does not discuss the tax consequences to Noteholders of the repurchase of Notes by the Company pursuant to the Solicitations. Each Noteholder is urged to consult its own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to it or to the sale of its Notes and its receipt of the Repurchase Price and Accrued Interest. Each Noteholder is liable for its own taxes and has no recourse to the Company, the Dealer Managers or the Tender Agent with respect to taxes arising in connection with the Solicitations.

PROCEDURES FOR PARTICIPATING IN THE SOLICITATIONS

Noteholders who need assistance with respect to the procedures for participating in the Solicitations should contact the Tender Agent, the contact details for which are set out on the last page of this Tender Offer Memorandum.

Summary of Action to be Taken

The Company will only accept tenders of Notes in the Solicitations by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Solicitations*".

To tender Notes in the Solicitations, a Noteholder should deliver, or arrange to have delivered on its behalf, via the Clearing Systems and in accordance with the requirements of the Clearing Systems, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline.

To tender Notes on the basis of the Solicitations, a Noteholder or the relevant intermediary or Direct Participant (as the case may be) through which such Noteholder holds its Notes, must submit, or arrange to have delivered on its behalf, via the Clearing Systems and in accordance with the requirements of such Clearing Systems, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline in the manner described below.

The Tender Instructions must be delivered and received by the Clearing Systems in accordance with the procedures, and on or prior to the deadlines, established by it. Noteholders are responsible for informing themselves of those deadlines and for arranging the due and timely delivery of Tender Instructions to the Clearing Systems.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, the Solicitations before the deadlines specified in this Tender Offer Memorandum.

The deadlines set by any intermediary or the Clearing Systems for the submission and revocation of Tender Instructions may also be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

Tender Instructions

The tendering of Notes in the Solicitations will be deemed to have occurred upon receipt by the Tender Agent via the Clearing Systems of a valid Tender Instruction in accordance with the requirements of the Clearing Systems. The receipt of such Tender Instruction by the Clearing Systems will be acknowledged in accordance with the standard practices of the Clearing Systems and will result in the blocking of the relevant Notes in the Clearing System so that no transfers may be effected in relation to such Notes.

In order for a Noteholder who has subscribed for and has been allocated New Notes to be eligible to receive Priority of Acceptance in the relevant Solicitation, that Noteholder's Tender and Priority Acceptance Instruction must specify in the free format text field (i) a valid Acceptance Code, (ii) the name of the beneficial owner of the relevant Notes, (iii) a contact telephone number for the beneficial owner of the relevant Notes and (iv) a contact email address for the beneficial owner of the relevant Notes. Noteholders who wish to tender Notes for repurchase pursuant to the relevant Solicitations but have not subscribed for and have not been allocated New Notes can submit an instruction without quoting an Acceptance Code. Noteholders who wish to receive Priority of Acceptance in the relevant Solicitation, as well as tender more than their allocation in the New Notes, should submit (i) a Tender and Priority Acceptance Instruction for the aggregate principal amount of New Notes subscribed for by, and allocated to, the relevant Noteholder in the primary distribution of the New Notes and (ii) a separate Tender Only Instruction for the remaining aggregate principal amount of Notes such Noteholder wishes to tender. Any submission which refers to an Acceptance Code which does not match with the code(s) issued by the Dealer Managers for such beneficial owner will be treated as a Tender Only Instruction.

Separate Tender Instructions

A separate Tender Instruction must be completed on behalf of each beneficial owner of the Notes and in respect of each Series of Notes.

Blocking

Noteholders must take the appropriate steps through the Clearing Systems so that no transfers may be effected

in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the Clearing Systems and the deadlines required by the Clearing System. By blocking such Notes in the Clearing Systems, each Direct Participant will be deemed to consent to have the Clearing Systems provide details concerning such Direct Participant's identity to the Tender Agent and the Dealer Managers.

Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant, must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for the Direct Participant through which it holds the relevant Notes to submit a Tender Instruction on its behalf to the Clearing Systems by the deadlines specified by the Clearing Systems (which will be earlier than the deadlines specified in this Tender Offer Memorandum).

Any Tender Instruction which is incomplete or which does not contain all of the information required by the Clearing Systems is invalid.

A Tender Instruction may only be revoked by a Noteholder, or the relevant Direct Participant on its behalf, in the limited circumstances described in "*Amendment and Termination—Revocation Rights*", by submitting a valid electronic revocation instruction to the Clearing Systems. To be valid, such instruction must specify the Notes to which the original Tender Instruction related, the securities account to which such Notes are credited and any other information required by the Clearing Systems.

Noteholders' Representations, Warranties and Undertakings

By submitting a valid Tender Instruction to the Clearing Systems in accordance with the standard procedures of the Clearing Systems, the holder of the relevant Notes and any Direct Participant submitting such Tender Instruction on such holder's behalf shall be deemed to agree to, acknowledge, represent, warrant and undertake to the Company, the Dealer Managers and the Tender Agent on each of the Expiration Date and Settlement Date (if the holder of such Notes or the Direct Participant is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such holder or Direct Participant should contact the Tender Agent immediately) that:

- (a) it has received, reviewed and accepts the terms, conditions, risk factors and other considerations of the Solicitations, and the offer and distribution restrictions, all as described in this Tender Offer Memorandum and has undertaken an appropriate analysis of the implications of the Solicitations without reliance on the Company, the Dealer Managers or the Tender Agent;
- (b) it agrees and consents to the relevant Notes being blocked in its account at the Clearing Systems;
- (c) by blocking the relevant Notes in the Clearing Systems, it will be deemed to consent, in the case of a Direct Participant, to have the Clearing Systems provide details concerning its identity and, in the case of a Tender and Priority Acceptance Instruction only, (i) the Acceptance Code, (ii) the name of the beneficial owner of the relevant Notes, (iii) a contact telephone number of the beneficial owner of the relevant Notes and (iv) a contact email address of the beneficial owner of the relevant Notes to the Tender Agent (and for the Tender Agent to provide such details to the Company and the Dealer Managers);
- (d) upon the terms and subject to the conditions of the respective Solicitation, it tenders in such Solicitation the principal amount of Notes in its account blocked in the Clearing Systems and, subject to and effective on the repurchase by the Company of the Notes blocked in the Clearing Systems, it renounces all right, title and interest in and to all such Notes repurchased by or at the direction of the Company pursuant to the respective Solicitation and waives and releases any rights or claims it may have against the Company with respect to any such Notes or such Solicitation;
- (e) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (f) no information has been provided to it by the Company, the Dealer Managers or the Tender Agent, or any of their respective directors or employees, with regard to the tax consequences for holders of Notes arising from the tender of Notes in the respective Solicitation and the receipt of the Repurchase Price and Accrued Interest and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its tendering Notes in such Solicitation and agrees that it will not and does not have any right of recourse (whether by way

of reimbursement, indemnity or otherwise) against the Company, the Dealer Managers or the Tender Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments;

- (g) it is not a person to whom it is unlawful to make an invitation pursuant to the respective Solicitation under applicable securities laws;
- (h) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Order) or within Article 43(2) of the Order, or to whom this Tender Offer Memorandum may lawfully be communicated in accordance with the Order;
- (i) either (a) (i) it is the beneficial owner of the Notes being tendered in the respective Solicitation and (ii) it did not receive in the United States a copy of this Tender Offer Memorandum or any other document or information related to the Solicitation and did not send any such document or information into the United States, (iii) it has not used, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Solicitation, and (iv) it is located and resident outside the United States and is participating in such Solicitation from outside the United States or (b) (i) it is acting on behalf of the beneficial owner of the Notes being tendered in the respective Solicitation on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it Solicitation and has authorised it to represent that such beneficial owner did not receive in the United States a copy of this Tender Offer Memorandum or any other document or information related to the relevant Solicitation and that it did not send any such document or information into the United States, (iii) such beneficial owner has not used, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the relevant Solicitation and (iv) such beneficial owner is located and resident outside the United States and it is participating in the relevant Solicitation from outside the United States;
- (j) it is not located or resident in Belgium or France or, if it is located or resident in Belgium or France, it is a qualified investor in the meaning of Article 2(e) of the Prospectus Regulation, acting for its own account;
- (k) it is not located or resident in Italy or, if it is located in Italy, it is an authorised person or is tendering the relevant Notes through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority;
- (l) it, nor any member of the its group or any of its officers or employees, is currently a target of any Sanctions, a Sanctioned Person or in breach of any Sanctions;
- (m) it will not, directly or indirectly, use the proceeds from the Notes accepted for repurchase by the Company, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or any other person, (i) to fund any activities or business of or with any person, or in any country or territory, that, at the time of such funding, is a Sanctioned Person or Sanctioned Country, (ii) or in any other manner, that would result in a violation of Sanctions by any person (including any person participating in the respective Solicitation in any capacity); it being understood, however, that the clauses (l) and (m) shall only apply to the extent that the sanctions provisions would not result in: (i) any violation of, conflict with or liability under EU Regulation (EC) 2271/96 of 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom; (ii) a violation or conflict with section 7 of the German Foreign Trade Regulation (AWV) (*Außenwirtschaftsverordnung*) (in connection with section 4 paragraph 1 a no. 3 German Foreign Trade Law (AWG) (*Außenwirtschaftsgesetz*)); (iii) and/or a violation or conflict with any other applicable anti-boycott laws or regulations;
- (n) it has full power and authority to tender the Notes it has tendered in the respective Solicitation pursuant to the Tender Instruction and, if such Notes are accepted for repurchase by the Company pursuant to such Solicitation, such Notes will be transferred to, or for the account of the Company with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached thereto, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to complete the transfer and

cancellation of such Notes or to evidence such power and authority;

- (o) it holds and will hold, until the time of settlement on the Settlement Date, the relevant Notes blocked in the Clearing Systems and, in accordance with the requirements of the Clearing Systems and by the deadline required by the Clearing Systems, it has submitted, or has caused to be submitted, the Tender Instruction to the Clearing Systems to authorise the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the relevant Settlement Date to the Company or to its agent on its behalf, no transfers of such Notes may be effected; and
- (p) it has had access to such financial and other information concerning the Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial, accounting or other advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Notes for repurchase in the relevant Offer to Sell; it is not relying on any communication (written or oral) made by any party involved in the Solicitations or any such party's affiliates as constituting a recommendation to tender Notes in the Solicitations; and it is able to bear the economic risks of participating in the Solicitations.

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Notes the relevant Noteholder has validly tendered in the respective Solicitation, where such Notes are accepted for repurchase by the Company, upon receipt by the relevant Clearing System of an instruction from the Tender Agent to receive such Notes for the account of the Company and against credit of the relevant amount in cash from the Company equal to the Repurchase Price and Accrued Interest for such Notes, subject to the automatic revocation of those instructions on the date of any termination of such Solicitation (including where such Notes are not accepted for repurchase by the Company) or the valid revocation of such Tender Instruction in the limited circumstances described in "*Amendment and Termination—Revocation Rights*".

General

By participating in the respective Solicitation in this manner, Noteholders acknowledge that they have received this Tender Offer Memorandum and agree to be bound by the terms of such Solicitation and that the Company may enforce the terms of such Solicitation against such Noteholders.

Tenders and instructions other than in accordance with the procedures set out in this section will not be accepted

The Company will only accept tenders of Notes in the Solicitations and Noteholders may only participate in the Solicitations by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for participating in the Solicitations*".

Irrevocability

The submission of a valid Tender Instruction in accordance with the procedures set out in this section "*Procedures for Participating in the Solicitations*" will be irrevocable (except in the limited circumstances described in "*Amendment and Termination—Revocation Rights*").

Irregularities

All questions as to the validity, form and eligibility (including time of receipt) of any Tender Instruction or as to the revocation of any Tender Instruction will be determined by the Company, in its sole discretion, and such determination will be final and binding.

The Company reserves the absolute right to reject any and all Tender Instructions or revocation instructions not in proper form or in respect of which, in the opinion of the Company's legal advisers, the acceptance by the Company may be unlawful. The Company also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. The Company also reserves the absolute right to waive any such defect, irregularity or delay in respect of particular Notes, whether or not the Company elects to waive similar defects, irregularities or any delay in respect of other Notes.

Any defect, irregularity or delay must be cured within such time as the Company determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Company, the Dealer Managers or the Tender Agent shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in any Tender Instruction or revocation

instructions nor shall any of them incur any liability for failure to give such notice.

Governing Law

The Solicitations, each Tender Instruction, any repurchase of Notes pursuant to the Solicitations, and any non-contractual obligations arising out of or in connection with the Solicitations, shall be governed by and construed in accordance with German law. By submitting a Tender Instruction, the relevant Noteholder will irrevocably and unconditionally agree for the benefit of the Company, the Dealer Managers and the Tender Agent that only the courts of the Federal Republic of Germany are to have jurisdiction to settle any disputes that may arise out of or in connection with the Solicitations or such Tender Instruction and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may only be brought in such courts.

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of this Tender Offer Memorandum to the contrary, the Company may, subject to applicable laws, at its option, in relation to any Solicitation:

- (a) extend (also more than once) the Expiration Deadline (in which case all references in this Tender Offer Memorandum to "Expiration Deadline" shall, unless the context otherwise requires, be to the latest time and date to which the Expiration Deadline in relation to such Solicitation has been so extended or such Solicitation re-opened);
- (b) otherwise extend, re-open or amend (also more than once) such Solicitation in any respect (including, but not limited to, any extension, re-opening or amendment, as applicable, in relation to the Expiration Deadline, Settlement Date, Acceptance Amount and/or the relevant Repurchase Price); or
- (c) delay acceptance of or, subject to applicable law, repurchase of Notes tendered in such Solicitation until satisfaction or waiver of the conditions to such Solicitation, even if such Solicitation has expired; or
- (d) terminate such Solicitation, including with respect to Tender Instructions submitted prior to such termination.

The Company also reserves the right at any time to waive any or all of the conditions of any of the Solicitations as set out in this Tender Offer Memorandum.

The Company will ensure Noteholders are notified of any such extension, re-opening or amendment as soon as is reasonably practicable after the relevant decision is made by the issue of a press release to a Notifying News Service, by way of a notice delivered to the Clearing Systems for communication to Direct Participants if the rules of the Luxembourg Stock Exchange so permit and by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.luxse.com) and additionally on the website of grenke AG (<https://www.grenke.com/>). To the extent a decision is made to waive any condition of the Solicitations generally (as opposed to in respect of certain tenders of Notes only), such decision will also be announced as soon as is reasonably practicable thereafter by the issue of a press release to a Notifying News Service, by way of a notice delivered to the Clearing Systems for communication to Direct Participants if the rules of the Luxembourg Stock Exchange so permit and by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.luxse.com) and additionally on the website of grenke AG (<https://www.grenke.com/>).

At any time before acceptance of Notes validly tendered in a Solicitation by the Company, which the Company expects to announce as early as practicable after the Expiration Deadline, the Company may, in its sole discretion, terminate such Solicitation, including with respect to Tender Instructions submitted before the time of such termination, by giving notice of such termination by the issue of a press release to a Notifying News Service, a notice delivered to the Clearing Systems for communication to Direct Participants if the rules of the Luxembourg Stock Exchange so permit and by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.luxse.com) and additionally on the website of grenke AG (<https://www.grenke.com/>).

Revocation Rights

If the Company amends a Solicitation in any way that, in the Company's opinion (in consultation with the Dealer Managers), is materially prejudicial to Noteholders who have already tendered Notes in such Solicitation before the announcement of such amendment (which announcement shall include a statement that, in the Company's opinion, such amendment is materially prejudicial to such Noteholders), then such tenders of Notes may be revoked at any time from the date and time of such announcement until 5:00 PM (CET) on the second Business Day following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes).

Noteholders wishing to exercise any such right of revocation should do so in accordance with the procedures set out in "*Procedures for Participating in the Solicitations*". Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it would require to receive instructions to revoke a tender of Notes in the respective Solicitation in order to meet the above deadline. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

For the avoidance of doubt, any extension or re-opening of a Solicitation (including any amendment in relation to the Expiration Deadline and/or Settlement Date) and/or increase or decrease in the Maximum Acceptance Amount as described in this section shall not be considered materially prejudicial to Noteholders who have already submitted Tender Instructions before the announcement of such amendment **provided that** the settlement of such Solicitation as so extended or re-opened will be completed by the Company by no later than 20 Business Days after the originally scheduled Settlement Date.

DEALER MANAGERS AND TENDER AGENT

The Company has retained Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE and HSBC Continental Europe to act as Dealer Managers for the Solicitations and Kroll Issuer Services Limited to act as Tender Agent. The Dealer Managers and their respective affiliates may contact Noteholders regarding the Solicitations and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Noteholders.

The Company has entered into a Dealer Manager Agreement with the Dealer Managers and an engagement letter with the Tender Agent, which contain certain provisions regarding expense reimbursement and indemnity arrangements. The Dealer Managers and their respective affiliates have provided and continue to provide certain investment banking services to the Company for which it has received and will receive compensation that is customary for services of such nature.

In the ordinary course of their respective businesses, the Dealer Managers, the Tender Agent, and their respective affiliates have engaged and may engage in commercial and investment banking transactions with the Company and may own certain securities issued by the Company (including the Notes) and its subsidiaries or any of its affiliates.

Whether or not the respective Solicitation is completed, the Dealer Managers, the Company and their respective affiliates may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Solicitations, Notes other than pursuant to the Solicitations, including through open market repurchases, privately negotiated transactions, tender offers, exchange offers, or otherwise, upon such terms and at such prices as they may determine, which may be higher or lower than the prices to be paid pursuant to the respective Solicitation and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the respective Solicitation.

The Dealer Managers may (i) submit Tender Instructions for its account and (ii) submit Tender Instructions (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*") on behalf of other Noteholders.

None of the Dealer Managers, the Tender Agent or any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information contained in the Tender Offer Memorandum and the completeness of information concerning the Solicitations, the Company or any of their respective affiliates contained in this Tender Offer Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of the information in this Tender Offer Memorandum.

None of the Dealer Managers, the Tender Agent or any of their respective directors, employees or affiliates make any representation or recommendation whatsoever regarding the Solicitations, or any recommendation as to whether Noteholders should tender Notes in the Solicitations.

None of the Dealer Managers and the Tender Agent owe any duty to any holder of Notes.

The Dealer Managers will not be responsible for giving advice or other investment services in relation to the Solicitations to any other party other than the Company. Each of the Dealer Managers and/or their respective affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Notes.

The Tender Agent is the agent of the Company and owes no duty to any Noteholder.

Requests for information in relation to the Solicitations should be directed to:

THE DEALER MANAGERS

Deutsche Bank Aktiengesellschaft

Mainzer Landstraße 11-17

60329 Frankfurt am Main
Federal Republic of Germany

+44 20 7545 8011

Attention:
Liability Management Group

Goldman Sachs Bank Europe SE

Marienturm
Taunusanlage 9-10

60329 Frankfurt am Main
Federal Republic of Germany

+44 20 7774 4836

liabilitymanagement.eu@gs.com

Attention:
Liability Management Group

HSBC Continental Europe

38, avenue Kléber

75116 Paris
France

+44 20 7992 6237

LM_EMEA@hsbc.com

Attention:
Liability Management, DCM

Requests for information in relation to the procedures for tendering Notes in, and for any documents or materials relating to, the Solicitations should be directed to:

THE TENDER AGENT

Kroll Issuer Services Limited

The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom

Tel: +44 20 7704 0880

Attention: David Shilson / Jacek Kusion

Email: grenke@is.kroll.com

Offer Website: <https://deals.is.kroll.com/grenke>

LEGAL ADVISER

To the Company as to German law

Hengeler Mueller
Partnerschaft von Rechtsanwälten mbB
Bockenheimer Landstrasse 24
60323 Frankfurt am Main
Federal Republic of Germany