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**ZF Europe Finance B.V. announces Tender Offer
in respect of its
EUR 600,000,000 2.50 per cent. notes due 2027 (ISIN: XS2010039977)
(unconditionally and irrevocably guaranteed by ZF Friedrichshafen AG)**

and

**ZF Finance GmbH announces Tender Offer
in respect of its
EUR 151,200,000 2.00 per cent. notes due 2027 (ISIN: XS2338564870),
EUR 500,000,000 2.25 per cent. notes due 2028 (ISIN: XS2399851901) and
EUR 750,000,000 3.75 per cent. notes due 2028 (ISIN: XS2231331260)
(unconditionally and irrevocably guaranteed by ZF Friedrichshafen AG)**

14 September 2026. ZF Europe Finance B.V. and ZF Finance GmbH (each a “**Company**”, and together the “**Companies**”) announce today:

(i) the invitation by ZF Europe Finance B.V. to holders of its outstanding EUR 600,000,000 2.50 per cent. notes due 2027 (ISIN: XS2010039977) (the “**2.50% 2027 Notes**”) issued by ZF Europe Finance B.V. and unconditionally and irrevocably guaranteed by ZF Friedrichshafen AG to tender these notes for purchase by ZF Europe Finance B.V. for cash up to the Maximum Acceptance Amount (as defined below); and

(ii) the invitation by ZF Finance GmbH to holders of its outstanding EUR 151,200,000 2.00 per cent. notes due 2027 (ISIN: XS2338564870) (the “**2.00% 2027 Notes**”), EUR 500,000,000 2.25 per cent. notes due 2028 (ISIN: XS2399851901) (the “**2.25% 2028 Notes**”) and EUR 750,000,000 3.75 per cent. notes due 2028 (ISIN: XS2231331260) (the “**3.75% 2028 Notes**”) issued by ZF Finance GmbH and unconditionally and irrevocably guaranteed by ZF Friedrichshafen AG to tender these notes for purchase by ZF Finance GmbH for cash up to the Maximum Acceptance Amount (as defined below);

(each note under (i) and (ii) a “**Note**” and together the “**Notes**”, each series of the Notes a “**Series**”, and each of the invitations by the Companies in respect of a Series under (i) and (ii) an “**Offer**” and together, the “**Offers**”).

The Offers are being made on the terms and subject to the New Financing Condition, and the other conditions contained in a tender offer memorandum dated 14 September 2026 (the “**Tender Offer Memorandum**”) prepared by the Companies and are subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalized terms used in this announcement but not defined herein have the meanings given to them in the Tender Offer Memorandum.

Summary of the Offers

Issuer	ISIN	Coupon	Maturity	Outstanding Principal Amount	Purchase Price ⁽¹⁾	Maximum Aggregate Principal Amount Subject to the Offers ⁽²⁾
ZF Europe Finance B.V.	XS2010039977	2.50 per cent.	23 October 2027	EUR 600,000,000	99.15 per cent.	An aggregate principal amount of Notes across any or all Series up to the aggregate principal amount of the New Notes issued (the “ Maximum Acceptance Amount ”)
ZF Finance GmbH	XS2338564870	2.00 per cent.	6 May 2027	EUR 151,200,000	99.30 per cent.	
ZF Finance GmbH	XS2399851901	2.25 per cent.	3 May 2028	EUR 500,000,000	97.85 per cent.	
ZF Finance GmbH	XS2231331260	3.75 per cent.	21 September 2028	EUR 750,000,000	100.00 per cent.	

⁽¹⁾ Accrued interest will be paid in addition to the purchase price

⁽²⁾ The Companies may accept for purchase an aggregate principal amount of Notes across any or all Series up to the Maximum Acceptance Amount. The Companies reserve the right, in their sole and absolute discretion, to increase or decrease the Maximum Acceptance Amount. No priority will be given to any Series of Notes over another; the Companies reserve the right to allocate the Maximum Acceptance Amount between the Series of Notes in their sole and absolute discretion.

Rationale for the Offers

The purpose of the Offers is, amongst other things, to proactively manage the debt redemptions of ZF Friedrichshafen AG and its consolidated subsidiaries (the “**Group**”) and, in conjunction with the issuance of the New Notes (as defined below), to extend the debt maturity profile of the Group.

Notes purchased by the Companies pursuant to the Offers are expected to be cancelled and will not be re-issued or re-sold.

Purchase Prices

ZF Europe Finance B.V., failing whom ZF Friedrichshafen AG (on behalf of ZF Europe Finance B.V.), will pay for the 2.50% 2027 Notes accepted in its Offer a cash purchase price equal to 99.15% of the principal amount of such Notes on the Settlement Date (as defined below).

ZF Finance GmbH, failing whom ZF Friedrichshafen AG (on behalf of ZF Finance GmbH), will pay for the 2.00% 2027 Notes accepted in its Offer a cash purchase price equal to 99.30% of the principal amount of such Notes, for the 2.25% 2028 Notes accepted in its Offer a cash purchase price equal to 97.85% of the principal amount of such Notes, and for the 3.75% 2028 Notes accepted in its Offer a cash purchase price equal to 100.00% of the principal amount of such Notes, in each case on the Settlement Date (as defined below) (the purchase prices paid by ZF Europe Finance B.V. and ZF Finance GmbH, each a “**Purchase Price**” and together the “**Purchase Prices**”).

Accrued Interest

Each Company, failing whom ZF Friedrichshafen AG (on behalf of ZF Europe Finance B.V. and ZF Finance GmbH), will pay an amount in cash (rounded to the nearest EUR 0.01, with EUR 0.005 rounded upwards) equal to the Accrued Interest on the respective Note validly tendered for purchase by a Noteholder and accepted by the respective Company (the “**Accrued Interest Payment**”) on the Settlement Date (as defined below). “**Accrued Interest**” means Interest accrued and unpaid on the respective Note from (and including) the interest payment date immediately preceding the Settlement Date to (but excluding) the Settlement Date, determined in accordance with the terms and conditions of the respective Note.

Noteholders should note that interest will be paid on the 3.75% 2028 Notes on 21 September 2026 in accordance with the terms and conditions of the 3.75% 2028 Notes and pursuant to the usual payment process in the ordinary course of business. Accordingly, for the purposes of the 3.75% 2028 Notes Offer, the Accrued Interest will be calculated from and including 21 September 2026 to but excluding the Settlement Date (unless such date is amended).

Amount subject to the Offers

The Companies intend to accept validly tendered Notes for purchase up to the Maximum Acceptance Amount, subject to the New Financing Condition. The “**Maximum Acceptance Amount**” is the maximum aggregate principal amount of Notes that the Companies will accept for purchase pursuant to the Offers, being such amount, up to the aggregate principal amount of the New Notes issued, as the Companies may jointly determine in their sole and absolute discretion (in consultation with the Dealer Managers). The Companies reserve the right, in their sole and absolute discretion, to increase or decrease the Maximum Acceptance Amount. The Maximum Acceptance Amount is expected to be announced as soon as reasonably practicable following the pricing of the New Notes and prior to the Expiration Deadline.

The Companies will determine in their sole and absolute discretion an acceptance amount in respect of each Series (in respect of such Series, the “**Series Acceptance Amount**”) (which may be set at a level that results in all, some or none of the Notes of any such Series validly tendered pursuant to the relevant Offer being accepted for purchase) so that the aggregate of the Series Acceptance Amount for all Series equals the Maximum Acceptance Amount. In such case, the Companies reserve the right to accept significantly more or less (or none) of the Notes of one Series as compared to another Series. No priority will be given to any Series of Notes over another; the Companies reserve the right to allocate the Maximum Acceptance Amount between the Series of Notes in their sole and absolute discretion in any way.

Proration and Scaling Factor

If the aggregate principal amount of Notes of any Series validly tendered pursuant to the relevant Offer exceeds the Series Acceptance Amount determined by the Companies (in their sole and absolute discretion) for that Series, tenders thereof will be accepted on a pro rata basis. Such pro rata allocations will be calculated by multiplying the aggregate principal amount of the Notes of the relevant Series tendered in each relevant Tender Instruction by a factor (in respect of such Series, the “**Scaling Factor**”) derived from (i) the relevant Series Acceptance Amount divided by (ii) the aggregate principal amount of the Notes of the relevant Series that have been validly tendered in the relevant Offer (subject to adjustment to allow for the aggregate principal amount of Notes of the relevant Series accepted for purchase, following the rounding of Tender Instructions as set out below, to equal the relevant Series Acceptance Amount).

Each tender of Notes so scaled will be rounded down to the nearest EUR 100,000 in aggregate principal amount.

In addition, in the event of any such scaling of Tender Instructions:

- (A) reasonable endeavours will be used by the respective Company to apply the Scaling Factor (to the extent practicable, and adjusted as may be applicable) to each valid tender of Notes in such a manner as will result in both (a) the relevant Noteholder transferring to the respective Company an aggregate principal amount of at least EUR 100,000, being the minimum denomination (the “**Minimum Denomination**”) of the Notes (unless the relevant Tender Instruction is rejected in its entirety, as described in paragraph (B) below), and (b) the residual principal amount of Notes remaining in the relevant Direct Participant’s account (being the principal amount of the Notes that are the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to, in each case, either (i) at least the Minimum Denomination or (ii) zero, and (subject as provided in paragraph (B) below) the respective

Company therefore reserves the right (but shall not be obliged) to adjust the Scaling Factor applicable to any relevant Tender Instruction accordingly; and

- (B) if, following the application of the Scaling Factor (prior to any adjustment as referred to in paragraph (A) above), the principal amount of Notes otherwise due to be accepted for purchase from a Noteholder pursuant to a Tender Instruction would be less than the Minimum Denomination, the respective Company may, in its sole and absolute discretion, choose to (i) accept at least the Minimum Denomination or (ii) reject the relevant Tender Instruction in its entirety.

A separate Tender Instruction should be submitted on behalf of each beneficial owner of Notes.

Acceptance of Offers

The Companies are under no obligation to accept for purchase any Notes tendered pursuant to any Offer. The acceptance for purchase by the Companies of Notes tendered pursuant to an Offer is at the sole and absolute discretion of the Companies and tenders may be rejected by the Companies for any reason.

Clean-up Call following the repurchase of 80 per cent. of the 3.75% 2028 Notes

Pursuant to the terms and conditions of the 3.75% 2028 Notes issued by ZF Finance GmbH, ZF Finance GmbH may redeem any remaining notes, in whole but not in part, at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding) if ZF Friedrichshafen AG or ZF Finance GmbH has purchased or redeemed at least 80 per cent. of the respective 3.75% 2028 Notes then outstanding, subject to ZF Finance GmbH having given the Noteholders not less than 30 nor more than 60 days' notice. Depending on the aggregate principal amount of 3.75% 2028 Notes validly tendered and accepted for purchase pursuant to the Offer for this Series, such threshold may be met. In that event, ZF Finance GmbH may, in its sole discretion, elect to exercise such option regarding the 3.75% 2028 Notes. Should ZF Finance GmbH elect to do so, it will accept in full all valid Tender Instructions received by it in respect of the 3.75% 2028 Notes (subject to the satisfaction or waiver of the New Financing Condition and the other conditions of the Offers described in this Tender Offer Memorandum), and no Scaling Factor will be applied to the Offer for the 3.75% 2028 Notes.

However, no assurance can be given that the 80 per cent. threshold described above will or will not be met pursuant to the Offer, or in the event it is met, as to whether or when ZF Finance GmbH will choose to exercise its option to redeem the 3.75% 2028 Notes. Any future decision by ZF Finance GmbH to redeem the outstanding 3.75% 2028 Notes will depend on various factors existing at that time.

New Financing Condition

ZF Europe Finance B.V. announced on 14 September 2026 its intention to issue new euro-denominated notes (the “**New Notes**”), subject to market conditions. Whether any of the Companies will accept for purchase any relevant Notes validly tendered to it in the Offers and completion of the Offers is subject (unless such condition is waived by the respective Company in its sole and absolute discretion), without limitation, to the successful completion (in the sole determination of the respective Company) of the issue of the New Notes on or prior to the Settlement Date (the “**New Financing Condition**”).

Allocation of the New Notes

In connection with the allocation of the New Notes, ZF Europe Finance B.V. will consider, among other factors, whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation, either validly tendered or indicated a firm intention to tender Notes pursuant to the Offers and, if so, the aggregate principal amount of Notes tendered or intended to be tendered by such investor. Therefore, a Noteholder who wishes to subscribe for New Notes in addition to tendering its Notes for purchase pursuant to the Offers may be eligible to receive, at the sole and absolute discretion of ZF Europe Finance B.V., priority in the allocation of the New Notes, subject to the issue of the New Notes and such Noteholder also making a separate application for the purchase of such New Notes with any manager of the issue of the New Notes in accordance with the standard new issue procedures of such manager. However, ZF Europe Finance B.V. 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 any Offer and, if New Notes are allocated, the principal amount thereof may be less or more than the principal amount of Notes tendered by such holder and accepted by the respective Company pursuant to the relevant Offer. Any such allocation will also, among other factors, take into account the specified denomination of the New Notes (being EUR 100,000).

All allocations of the New Notes, while being considered by ZF Europe Finance B.V. 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 any Offer, such Notes will remain subject to such tender and to the conditions of the Offers 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.

Noteholders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline and each Noteholder therefore should provide, as soon as practicable, to ZF Europe Finance B.V., ZF Finance GmbH or any Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the relevant Offer and the quantum of Notes that it intends to tender if it wishes to be eligible to receive such priority in the allocation of the New Notes on the terms and subject to the conditions set out in the Tender Offer Memorandum.

Tender Instructions

In order to participate in and be eligible to receive the respective Purchase Price and the Accrued Interest Payment pursuant to, the relevant Offer, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5:00 p.m. (Frankfurt time) on 18 September 2026, unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (the “**Expiration Deadline**”). Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than the Minimum Denomination and in increments of EUR 100,000 thereafter. See “*Procedures for Participating in the Offers*” in the Tender Offer Memorandum for further information.

EXPECTED TIMETABLE OF EVENTS

The following sets out the expected times and dates of the key events relating to the Offers. The times and dates below are indicative only. This timetable is subject to change and the times and dates may (subject to applicable law) be extended, reopened, or amended by the respective Company, or the Offers terminated, in each case in accordance with the terms of the Offers as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Events

Times and Dates

(all times are Frankfurt time)

Commencement of the Offers

Announcement of Offers. Tender Offer Memorandum available from the Tender Agent. Commencement of the tender offer period.

14 September 2026

Announcement of Maximum Acceptance Amount

Announcement by the Companies of the Maximum Acceptance Amount, following pricing of the New Notes.

Expected and as soon as reasonably practicable prior to the Expiration Deadline

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offers.

5:00 p.m. on 18 September 2026

Announcement of Results

Announcement by each Company of (i) whether it will accept valid tenders of the respective Notes for purchase pursuant to the respective Offers, and (ii) if so accepted, the aggregate principal amount of the respective Notes tendered and so accepted for purchase, if any, a confirmation of (or, if applicable, any change to) the Maximum Acceptance Amount previously announced pursuant

Expected and as soon as practicable on 21 September 2026

to “*Announcement of Maximum Acceptance Amount*” and, in respect of each Series, the Series Acceptance Amount and any Scaling Factor (if applicable).

Settlement Date

Subject to satisfaction or waiver of the New Financing Condition and the other conditions described in the Tender Offer Memorandum, the expected Settlement Date for the Offers.

22 September 2026

Subject to applicable law and as provided in the Tender Offer Memorandum, the respective Company may, in its sole discretion, extend, re-open, amend or terminate the respective Offer at any time before such announcement and may, in its sole discretion, waive any of the conditions to any Offer either before or after such announcement.

Noteholders are advised to check with any bank, securities broker, or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the relevant Offer by the deadlines specified in the Tender Offer Memorandum.

The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

Announcements

Unless stated otherwise, announcements in connection with the Offers will be made by the Companies by the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made by the issue of a press release to a Notifying News Service and on the Luxembourg Stock Exchange website (www.luxse.com). Such announcements may also be displayed on the Informa IGM Screen Insider service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are set out below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offers. In addition, Noteholders may contact the Dealer Managers for information using the contact details set out below.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for, participating in any Offer.

Further information

Questions and requests for assistance in connection with (i) the Offers 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 set out below:

DEALER MANAGERS

Deutsche Bank Aktiengesellschaft

Mainzer Landstraße 11-17
6032) Frankfurt am Main
Germany

Tel: +44 20 7545 8011
Attn: Liability Management

J.P. Morgan SE

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Tel: +44 207 134 2468
Email: liability_management_EMEA@jpmorgan.com
Attn: EMEA Liability Management Group

Landesbank Baden-Württemberg

Am Hauptbahnhof 2
70173 Stuttgart
Germany

Email: Bond.Origination@LBBW.de
Attn: Liability Management

Skandinaviska Enskilda Banken AB

(publ)
Kungsträdgårdsgatan 8
10640 Stockholm
Sweden

Email: SEBLiabilityManagement@seb.se
Attn: Liability Management

TENDER AGENT

Kroll Issuer Services Limited

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

Tel: +44 20 7704 0880
Attn: Jacek Kusion
Email: zf@is.kroll.com
Website: <https://deals.is.kroll.com/zf>

Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to any Offer. If any Noteholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal 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 such Notes pursuant to the Offers. None of the Companies, the Dealer Managers or the Tender Agent or any of their respective directors, employees or affiliates has made or will make any assessment of the merits and risks of the Offers or of the impact of the Offers on the interests of Noteholders either as a class or individuals, and none of them makes any recommendation whether Noteholders should tender Notes pursuant to the Offers. None of the Companies, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) is providing Noteholders with any legal, business, tax, financial, investment, accounting or other advice in this announcement and/or the Tender Offer Memorandum and/or in connection with the Offers. Noteholders should consult with their own advisers as they consider appropriate to assist them in taking decisions with respect to the Offers, including to determine whether they are legally permitted to tender Notes pursuant to the Offers.

Offer and Distribution Restrictions

This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Offers 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 this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Tender Offer Memorandum comes are required by each of the Companies, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

This notice, the Tender Offer Memorandum and the Offers are not for distribution, directly or indirectly, in or into or to any person located or resident in the United States.

The Offers referenced herein are not being made, directly or indirectly, in or into the United States by use of the mails or by any means or instrumentality (including, without limitation, e-mail, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or of any facility of a national securities exchange of the United States and the Offers cannot be accepted by any such use, means, instrumentality or facility or from within the United States.

This notice, the Tender Offer Memorandum and the Offers do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States.

Nothing in this notice and the Tender Offer Memorandum constitutes an offer to buy or the invitation to offer to sell securities in Italy (except as set out in the Tender Offer Memorandum), Belgium (except as set out in the Tender Offer Memorandum), the Republic of France (except as set out in the Tender Offer Memorandum) or any other jurisdiction in which such offer or solicitation would be unlawful.

The Tender Offer Memorandum and the Offers 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.

The distribution of this notice and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this notice, and 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. See “*Offer and Distribution Restrictions*” in the Tender Offer Memorandum.

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 RESIDENT OR LOCATED IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached tender offer memorandum (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 ZF Europe Finance B.V. or ZF Finance GmbH (each a “**Company**” and together, the “**Companies**”) and/or from Deutsche Bank Aktiengesellschaft, J.P. Morgan SE, Landesbank Baden-Württemberg and Skandinaviska Enskilda Banken AB (publ) (together, the “**Dealer Managers**”) and/or Kroll Issuer Services Limited (the “**Tender Agent**”) 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.

THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO ANY PERSON IN THE UNITED STATES OR ANY OTHER JURISDICTION. SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES ABSENT REGISTRATION UNDER, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”). THE SECURITIES REFERRED TO IN THE TENDER OFFER MEMORANDUM HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND SUCH SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

THE 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 AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE TENDER OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your representation: In order to be eligible to access, read or otherwise make use of the Tender Offer Memorandum or make an investment or divestment decision with respect to the Offers (as defined below), you must be outside the United States and otherwise able to participate lawfully in the invitation by

- (i) ZF Europe Finance B.V. to holders of its outstanding EUR 600,000,000 2.50 per cent. notes due 2027 (ISIN: XS2010039977) issued by ZF Europe Finance B.V. and unconditionally and irrevocably guaranteed by ZF Friedrichshafen AG to tender these notes for purchase by ZF Europe Finance B.V. for cash, and
- (ii) ZF Finance GmbH to holders of its outstanding EUR 151,200,000 2.00 per cent. notes due 2027 (ISIN: XS2338564870), EUR 500,000,000 2.25 per cent. notes due 2028 (ISIN: XS2399851901) and EUR 750,000,000 3.75 per cent. notes due 2028 (ISIN: XS2231331260) issued by ZF Finance GmbH and unconditionally and irrevocably guaranteed by ZF Friedrichshafen AG to tender these notes for purchase by ZF Finance GmbH for cash

(each note under (i) and (ii) a “**Note**” and together the “**Notes**”, each series of Notes a “**Series**”, and each offer in respect of a Series under (i) and (ii) an “**Offer**” and together, the “**Offers**”) 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 7 to 8 (the “**Offer and Distribution Restrictions**”). The Tender Offer Memorandum was sent at your request, and by accessing, reading, or otherwise making use of the Tender Offer Memorandum you shall be deemed to have represented to the Companies, the Dealer Managers, and the Tender Agent that:

- (i) you are a holder or a beneficial owner of Notes;
- (ii) 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;
- (iii) neither you nor any beneficial owner of Notes nor any other person on whose behalf you are acting, either directly or indirectly, is located or resident in the United States;
- (iv) you have not sent and will not send any copy of the Tender Offer Memorandum and you have not used and will not use, 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 any Offer;
- (v) you are otherwise a person to whom it is lawful to send the Tender Offer Memorandum or to make an invitation pursuant to the Offers in accordance with applicable laws, including the Offer and Distribution Restrictions;
- (vi) you are not a Sanctions Restricted Person (as defined in the Tender Offer Memorandum), save that any provision of this paragraph (vi) shall not apply if and to the extent that it is or would be or cause a breach or violation of Section 7 of the German Foreign Trade Ordinance (§ 7 *Außenwirtschaftsverordnung* - AWV) or any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (the “**EU Blocking Regulation**”) (or any law or regulation imposing penalties in respect of such regulation in the United Kingdom or any member state of the European Union) or any similar applicable blocking or anti-boycott statute in any member state of the European Union or the United Kingdom; and
- (vii) you consent to delivery of the Tender Offer Memorandum by electronic transmission.

The Tender Offer Memorandum has been sent to you in electronic format. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Companies, the Dealer Managers, the Tender Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts 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, if any, available to you on request from the Tender Agent.

You are also 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.

The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to any Offer. If any Noteholder (as defined herein) is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Notes pursuant to any Offer.

Any materials relating to the Offers 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 an Offer 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 Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Companies in such jurisdiction.

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.

Restrictions: Nothing in this electronic transmission constitutes (i) an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful or (ii) an offer to sell or the solicitation of an offer to buy securities in the United States or any other jurisdiction. The Offers are subject to offer and distribution restrictions in, amongst other countries, the United States, the United Kingdom, Italy, France, and Belgium.

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 Companies, the Dealer Managers, and the Tender Agent to inform themselves about, and to observe, any such restrictions.

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 RESIDENT OR LOCATED IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

TENDER OFFER MEMORANDUM

dated 14 September 2026

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.

Invitation by

ZF Europe Finance B.V.

(Amsterdam, The Netherlands)

to the holders of its

**EUR 600,000,000 2.50 per cent. notes due 2027 (ISIN: XS2010039977)
(the “2.50% 2027 Notes”)**

(unconditionally and irrevocably guaranteed by ZF Friedrichshafen AG)

to tender such notes for purchase by ZF Europe Finance B.V. for cash up to the Maximum Acceptance Amount, subject to the New Financing Condition and the other conditions described in this Tender Offer Memorandum

and

Invitation by

ZF Finance GmbH

(Friedrichshafen, Germany)

to the holders of its

**EUR 151,200,000 2.00 per cent. notes due 2027 (ISIN: XS2338564870)
(the “2.00% 2027 Notes”),**

**EUR 500,000,000 2.25 per cent. notes due 2028 (ISIN: XS2399851901)
(the “2.25% 2028 Notes”)**

and

**EUR 750,000,000 3.75 per cent. notes due 2028 (ISIN: XS2231331260)
(the “3.75% 2028 Notes”)**

(unconditionally and irrevocably guaranteed by ZF Friedrichshafen AG)

to tender such notes for purchase by ZF Finance GmbH for cash up to the Maximum Acceptance Amount, subject to the New Financing Condition and the other conditions described in this Tender Offer Memorandum

(each of ZF Europe Finance B.V. and ZF Finance GmbH a “**Company**”, and together the “**Companies**”, and each of the notes issued by the Companies a “**Note**”, and together, the “**Notes**”, each series of the Notes a “**Series**”, and each of the invitations by the Companies in respect of a Series an “**Offer**” and together, the “**Offers**”)

Issuer	ISIN	Coupon	Maturity	Outstanding Principal Amount	Purchase Price⁽¹⁾	Maximum Aggregate Principal Amount Subject to the Offers⁽²⁾
ZF Europe Finance B.V.	XS2010039977	2.50 per cent.	23 October 2027	EUR 600,000,000	99.15 per cent.	An aggregate principal amount of Notes across any or all Series up to the aggregate principal amount of the New Notes issued (the “ Maximum Acceptance Amount ”)
ZF Finance GmbH	XS2338564870	2.00 per cent.	6 May 2027	EUR 151,200,000	99.30 per cent.	
ZF Finance GmbH	XS2399851901	2.25 per cent.	3 May 2028	EUR 500,000,000	97.85 per cent.	
ZF Finance GmbH	XS2231331260	3.75 per cent.	21 September 2028	EUR 750,000,000	100.00 per cent.	

⁽¹⁾ Accrued interest will be paid in addition to the purchase price

⁽²⁾ The Companies may accept for purchase an aggregate principal amount of Notes across any or all Series up to the Maximum Acceptance Amount. The Companies reserve the right, in their sole and absolute discretion, to increase or decrease the Maximum Acceptance Amount. No priority will be given to any Series of Notes over another; the Companies reserve the right to allocate the Maximum Acceptance Amount between the Series of Notes in their sole and absolute discretion.

THE OFFERS BEGIN ON THE DATE OF THIS TENDER OFFER MEMORANDUM AND WILL EXPIRE AT 5:00 P.M. (FRANKFURT TIME) ON 18 SEPTEMBER 2026, UNLESS EXTENDED, RE-OPENED, AMENDED OR TERMINATED AS PROVIDED IN THIS TENDER OFFER MEMORANDUM.

THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM WILL BE EARLIER THAN THIS DEADLINE.

Dealer Managers

Deutsche Bank

J.P. Morgan

LBBW

SEB

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THE OFFERS

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to any Offer. If any Noteholder (as defined below) is in any doubt as to the contents of this Tender Offer Memorandum or the action it should take or is unsure of the impact of any Offer, it is recommended to seek its own financial and legal advice, including in respect of any financial, accounting and tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Notes pursuant to any Offer. The distribution of this document in certain jurisdictions may be restricted by law (see *“Offer and Distribution Restrictions”*). None of Deutsche Bank Aktiengesellschaft, J.P. Morgan SE, Landesbank Baden-Württemberg and Skandinaviska Enskilda Banken AB (publ) (together, the “Dealer Managers” and each a “Dealer Manager”), Kroll Issuer Services Limited (the “Tender Agent”) or the Companies makes any recommendation as to whether Noteholders should tender their Notes pursuant to the Offers. None of the Companies, nor the Dealer Managers, nor the Tender Agent (or any of their respective directors, officers, employees, agents, or affiliates) is providing any Noteholder with any legal, business, financial investment, tax, or other advice in this Tender Offer Memorandum. 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.

This Tender Offer Memorandum is addressed only to holders of the Notes who are persons to whom it may be lawfully distributed (the “relevant persons”). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Tender Offer Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. This Tender Offer Memorandum and its contents are confidential and should not be distributed, published, or reproduced (in whole or in part) or disclosed by recipients to any other persons.

The Companies separately invite, subject to the offer restrictions referred to in *“Offer and Distribution Restrictions”*, Noteholders to tender their Notes for purchase by the respective Company for cash. The Offers are made on the terms and subject to the conditions set out in this Tender Offer Memorandum.

Before making a decision whether to tender any Notes pursuant to the Offers, 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”* and seek advice from any finance, accounting, legal and tax advisers they deem necessary.

Capitalised terms used in this Tender Offer Memorandum have the meaning given in *“Definitions”* starting on page 17, and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

Rationale for the Offers

The purpose of the Offers is, amongst other things, to proactively manage the debt redemptions of ZF Friedrichshafen AG and its consolidated subsidiaries (the “Group”) and, in conjunction with the issuance of the New Notes (as defined below), to extend the debt maturity profile of the Group.

Notes purchased by the Companies pursuant to the Offers are expected to be cancelled and will not be re-issued or re-sold.

Purchase Prices

ZF Europe Finance B.V., failing whom ZF Friedrichshafen AG (on behalf of ZF Europe Finance B.V.), will pay for the 2.50% 2027 Notes accepted in its Offer a cash purchase price equal to 99.15% of the principal amount of such Notes on the Settlement Date (as defined below).

ZF Finance GmbH, failing whom ZF Friedrichshafen AG (on behalf of ZF Finance GmbH), will pay for the 2.00% 2027 Notes accepted in its Offer a cash purchase price equal to 99.30% of the principal amount of such Notes, for the 2.25% 2028 Notes accepted in its Offer a cash purchase price equal to 97.85% of the principal amount of such Notes, and for the 3.75% 2028 Notes accepted in its Offer a cash purchase price equal to 100.00% of the principal

amount of such Notes, in each case on the Settlement Date (as defined below) (the purchase prices paid by ZF Europe Finance B.V. and ZF Finance GmbH, each a “**Purchase Price**” and together the “**Purchase Prices**”).

Accrued Interest

Each Company, failing whom ZF Friedrichshafen AG (on behalf of ZF Europe Finance B.V. and ZF Finance GmbH), will pay an amount in cash (rounded to the nearest EUR 0.01, with EUR 0.005 rounded upwards) equal to the Accrued Interest on the respective Note validly tendered for purchase by a Noteholder and accepted by the respective Company (the “**Accrued Interest Payment**”) on the Settlement Date (as defined below). “**Accrued Interest**” means Interest accrued and unpaid on the respective Note from (and including) the interest payment date immediately preceding the Settlement Date to (but excluding) the Settlement Date, determined in accordance with the terms and conditions of the respective Note.

Noteholders should note that interest will be paid on the 3.75% 2028 Notes on 21 September 2026 in accordance with the terms and conditions of the 3.75% 2028 Notes and pursuant to the usual payment process in the ordinary course of business. Accordingly, for the purposes of the 3.75% 2028 Notes Offer, the Accrued Interest will be calculated from and including 21 September 2026 to but excluding the Settlement Date (unless such date is amended).

Amount subject to the Offers

The Companies intend to accept validly tendered Notes for purchase up to the Maximum Acceptance Amount, subject to the New Financing Condition. The “**Maximum Acceptance Amount**” is the maximum aggregate principal amount of Notes that the Companies will accept for purchase pursuant to the Offers, being such amount, up to the aggregate principal amount of the New Notes issued, as the Companies may jointly determine in their sole and absolute discretion (in consultation with the Dealer Managers). The Companies reserve the right, in their sole and absolute discretion, to increase or decrease the Maximum Acceptance Amount. The Maximum Acceptance Amount is expected to be announced as soon as reasonably practicable following the pricing of the New Notes and prior to the Expiration Deadline, as described in “*Announcement of Maximum Acceptance Amount*” below, and will be confirmed (together with each Series Acceptance Amount and any Scaling Factor), as described in “*Announcement of Results*” below.

The Companies will determine in their sole and absolute discretion an acceptance amount in respect of each Series (in respect of such Series, the “**Series Acceptance Amount**”) (which may be set at a level that results in all, some or none of the Notes of any such Series validly tendered pursuant to the relevant Offer being accepted for purchase) so that the aggregate of the Series Acceptance Amount for all Series equals the Maximum Acceptance Amount. In such case, the Companies reserve the right to accept significantly more or less (or none) of the Notes of one Series as compared to another Series. No priority will be given to any Series of Notes over another; the Companies reserve the right to allocate the Maximum Acceptance Amount between the Series of Notes in their sole and absolute discretion in any way.

Proration and Scaling Factor

If the aggregate principal amount of Notes of any Series validly tendered pursuant to the relevant Offer exceeds the Series Acceptance Amount determined by the Companies (in their sole and absolute discretion) for that Series, tenders thereof will be accepted on a pro rata basis. Such pro rata allocations will be calculated by multiplying the aggregate principal amount of the Notes of the relevant Series tendered in each relevant Tender Instruction by a factor (in respect of such Series, the “**Scaling Factor**”) derived from (i) the relevant Series Acceptance Amount divided by (ii) the aggregate principal amount of the Notes of the relevant Series that have been validly tendered in the relevant Offer (subject to adjustment to allow for the aggregate principal amount of Notes of the relevant Series accepted for purchase, following the rounding of Tender Instructions as set out below, to equal the relevant Series Acceptance Amount).

Each tender of Notes so scaled will be rounded down to the nearest EUR 100,000 in aggregate principal amount.

In addition, in the event of any such scaling of Tender Instructions:

- (A) reasonable endeavours will be used by the respective Company to apply the Scaling Factor (to the extent practicable, and adjusted as may be applicable) to each valid tender of Notes in such a manner as will result in both (a) the relevant Noteholder transferring to the respective Company an aggregate principal

amount of at least EUR 100,000, being the minimum denomination (the “**Minimum Denomination**”) of the Notes (unless the relevant Tender Instruction is rejected in its entirety, as described in paragraph (B) below), and (b) the residual principal amount of Notes remaining in the relevant Direct Participant’s account (being the principal amount of the Notes that are the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to, in each case, either (i) at least the Minimum Denomination or (ii) zero, and (subject as provided in paragraph (B) below) the respective Company therefore reserves the right (but shall not be obliged) to adjust the Scaling Factor applicable to any relevant Tender Instruction accordingly; and

- (B) if, following the application of the Scaling Factor (prior to any adjustment as referred to in paragraph (A) above), the principal amount of Notes otherwise due to be accepted for purchase from a Noteholder pursuant to a Tender Instruction would be less than the Minimum Denomination, the respective Company may, in its sole and absolute discretion, choose to (i) accept at least the Minimum Denomination or (ii) reject the relevant Tender Instruction in its entirety.

A separate Tender Instruction should be submitted on behalf of each beneficial owner of Notes.

Acceptance of Offers

The Companies are under no obligation to accept for purchase any Notes tendered pursuant to any Offer. The acceptance for purchase by the Companies of Notes tendered pursuant to an Offer is at the sole and absolute discretion of the Companies and tenders may be rejected by the Companies for any reason.

Clean-up Call following the repurchase of 80 per cent. of the 3.75% 2028 Notes

Pursuant to the terms and conditions of the 3.75% 2028 Notes issued by ZF Finance GmbH, ZF Finance GmbH may redeem any remaining notes, in whole but not in part, at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding) if ZF Friedrichshafen AG or ZF Finance GmbH has purchased or redeemed at least 80 per cent. of the respective 3.75% 2028 Notes then outstanding, subject to ZF Finance GmbH having given the Noteholders not less than 30 nor more than 60 days’ notice. Depending on the aggregate principal amount of 3.75% 2028 Notes validly tendered and accepted for purchase pursuant to the Offer for this Series, such threshold may be met. In that event, ZF Finance GmbH may, in its sole discretion, elect to exercise such option regarding the 3.75% 2028 Notes. Should ZF Finance GmbH elect to do so, it will accept in full all valid Tender Instructions received by it in respect of the 3.75% 2028 Notes (subject to the satisfaction or waiver of the New Financing Condition and the other conditions of the Offers described in this Tender Offer Memorandum), and no Scaling Factor will be applied to the Offer for the 3.75% 2028 Notes.

However, no assurance can be given that the 80 per cent. threshold described above will or will not be met pursuant to the Offer, or in the event it is met, as to whether or when ZF Finance GmbH will choose to exercise its option to redeem the 3.75% 2028 Notes. Any future decision by ZF Finance GmbH to redeem the outstanding 3.75% 2028 Notes will depend on various factors existing at that time.

New Financing Condition

ZF Europe Finance B.V. announced on 14 September 2026 its intention to issue new euro-denominated notes (the “**New Notes**”), subject to market conditions. Whether any of the Companies will accept for purchase any relevant Notes validly tendered to it in the Offers and completion of the Offers is subject (unless such condition is waived by the respective Company in its sole and absolute discretion), without limitation, to the successful completion (in the sole determination of the respective Company) of the issue of the New Notes on or prior to the Settlement Date (the “**New Financing Condition**”).

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the base prospectus of ZF Europe Finance B.V., Amsterdam, The Netherlands, in respect of non-equity securities within the meaning of article 2(c) of the Prospectus Regulation, dated 17 April 2026, as supplemented by a supplement dated 7 August 2026 (the “**Prospectus**”), together with the final terms to be prepared in connection with the issue of the New Notes, and no reliance is to be placed on any representations other than those contained in the Prospectus. Subject to compliance with all applicable securities laws and regulations, the Prospectus is available on the website of the Luxembourg Stock Exchange (www.luxse.com) and on request from J.P. Morgan SE, in its capacity as active bookrunner of the issue of the New Notes, and the other managers so appointed.*

*The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the “**Securities Act**”). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).*

Compliance information for the New Notes: Manufacturer target market (MiFID II / UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs or UK PRIIPs key information document (KID) or CCI product summary has been prepared as not available to retail in EEA or in the UK.

This document does not constitute a “prospectus” for the purposes of EU Regulation 2017/1129.

Allocation of the New Notes

ZF Europe Finance B.V. 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 such allocation, either validly tendered or indicated a firm intention to tender Notes pursuant to the Offers and, if so, the aggregate principal amount of Notes tendered or intended to be tendered by such investor. Therefore, a Noteholder who wishes to subscribe for New Notes in addition to tendering its Notes for purchase pursuant to the Offers may be eligible to receive, at the sole and absolute discretion of ZF Europe Finance B.V., priority in the allocation of the New Notes, subject to the issue of the New Notes and such Noteholder also making a separate application for the purchase of such New Notes with any manager of the issue of the New Notes in accordance with the standard new issue procedures of such manager. However, ZF Europe Finance B.V. 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 any Offer and, if New Notes are allocated, the principal amount thereof may be less or more than the principal amount of Notes tendered by such holder and accepted by the respective Company pursuant to the relevant Offer. Any such allocation will also, among other factors, take into account the specified denomination of the New Notes (being EUR 100,000).

All allocations of the New Notes, while being considered by ZF Europe Finance B.V. 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 any Offer, such Notes will remain subject to such tender and to the conditions of the Offers 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.

Noteholders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline and each Noteholder therefore should provide, as soon as practicable, to ZF Europe Finance B.V., ZF Finance GmbH or any Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the relevant Offer and the quantum of Notes that it intends to tender if it wishes to be eligible to receive such priority in the allocation of the New Notes on the terms and subject to the conditions set out in this Tender Offer Memorandum.

Tender Instructions

In order to participate in and be eligible to receive the respective Purchase Price and the Accrued Interest Payment pursuant to, the relevant Offer, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5:00 p.m. (Frankfurt time) on 18 September 2026, unless extended, re-opened, amended and/or terminated as provided in this Tender Offer Memorandum (the “**Expiration Deadline**”). See “*Procedures for Participating in the Offers*”.

Noteholders are advised to check with any bank, securities broker, or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the relevant Offer by the deadlines specified in this Tender Offer

Memorandum. *The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.*

Tender Instructions will be irrevocable except in the limited circumstances described in “*Amendment and Termination*”.

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than the Minimum Denomination and in increments of EUR 100,000 thereafter.

See “*Procedures for Participating in the Offers*” below for further information.

Announcement of Maximum Acceptance Amount

Following the pricing of the New Notes, and in any event as soon as reasonably practicable thereafter and prior to the Expiration Deadline, the Companies will announce the Maximum Acceptance Amount, being the maximum aggregate principal amount of Notes that the Companies then propose (subject to the satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) to accept for purchase pursuant to the Offers. The Companies reserve the right, in their sole and absolute discretion, to accept significantly more or significantly less (or none) of the Notes for purchase pursuant to the Offers than the Maximum Acceptance Amount so announced, and to increase or decrease the Maximum Acceptance Amount at any time thereafter and prior to the announcement of results described in “*Announcement of Results*” below.

Announcement of Results

As soon as reasonably practicable on the Business Day immediately following the Expiration Deadline, each of the Companies will announce

- (i) its decision of whether it intends to accept (subject to satisfaction or waiver of the New Financing Condition and the other conditions described in this Tender Offer Memorandum) valid tenders of the relevant Notes for purchase pursuant to the relevant Offers; and
- (ii) if so accepted, the aggregate principal amount of the respective Notes tendered and so accepted for purchase, if any, a confirmation of (or, if applicable, any change to), the Maximum Acceptance Amount previously announced pursuant to “Announcement of Maximum Acceptance Amount” above and, in respect of each Series, the Series Acceptance Amount and any Scaling Factor (if applicable).

See “*Further Information and Terms and Conditions – Announcements*” below.

General

The Offers will expire at the Expiration Deadline and the expected Settlement Date for the Offers is 22 September 2026.

Each Company may, in its sole discretion, extend, re-open, amend or waive any condition of or terminate its Offer at any time (subject to applicable law and as provided in this Tender Offer Memorandum). Details of any such extension, reopening, amendment, waiver or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made. See “*Amendment and Termination*”.

None of the Companies is under an obligation to accept any tender of Notes for purchase pursuant to its Offer. Tenders of Notes for purchase may be rejected in the sole discretion of the respective Company for any reason and none of the Companies is under an obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes may be rejected if the relevant Offer is terminated, if any such tender does not in the determination of the respective Company comply with the requirements of a particular jurisdiction or if the respective Company decides not to accept any tenders of Notes or for any other reasons.

For further information on the Offers and the further terms and conditions on which the Offers are made, Noteholders should refer to “*Further Information and Terms and Conditions*”.

Questions and requests for assistance in connection with (i) the Offers 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 this Tender Offer Memorandum.

OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute an invitation to participate in the Offers 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 this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Companies, the Dealer Managers, and the Tender Agent to inform themselves about, and to observe, any such restrictions.

United States

The Offers 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 any Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the Securities Act. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Offers 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. Any purported tender of Notes in the Offers 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 be invalid and will not be accepted.

This Tender Offer Memorandum is not an offer to buy or sell, or a solicitation of an offer to sell or buy, any Notes or other securities in the United States. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act.

Each holder of Notes participating in any Offer will represent that it is not located in the United States, and it is not participating in any Offer 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 any Offer from the United States.

Italy

None of the Offers, this Tender Offer Memorandum or any other documents or materials relating to the Offers has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. The Offers are being carried out in the Republic of Italy (“**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. Noteholders or beneficial owners of the Notes that are located in Italy may tender their Notes in any Offer 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 13 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with 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 Offers.

United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Offers 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, as amended. 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, and may only be acted upon by, 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 “**Financial Promotion Order**”)) or persons who are within Article 43 of the Financial Promotion

Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (together, “**Relevant Persons**”). Any investment or investment activity to which this Tender Offer Memorandum relates is available only to Relevant Persons and will be engaged in only with Relevant Persons (and is subject to other restrictions referred to in the Financial Promotion Order).

France

The Offers are not being made, and this Tender Offer Memorandum and any other offering material relating to the Offers may not be distributed, directly or indirectly, in the Republic of France except to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended.

Belgium

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor financiële diensten en markten / Autorité des services et marchés financiers*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account. Insofar as Belgium is concerned, this Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in this Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

General

This Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offers will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to 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 any such jurisdiction, the Offers shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of the Companies in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Offers will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in “*Procedures for Participating in the Offers*”. Any tender of Notes for purchase pursuant to any Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Companies, the Dealer Managers and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offers, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the respective Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

GENERAL

Each of the Companies accepts responsibility for the information contained in this Tender Offer Memorandum. To the best knowledge of each of the Companies (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.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offers, this Tender Offer Memorandum, and the respective Company), and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to any Offer based upon its own judgement and having obtained advice from financial, accounting, legal and tax advisers as it may deem necessary. Accordingly, each person receiving this Tender Offer Memorandum acknowledges that such person has not relied upon the respective Company, the Dealer Managers, or the Tender Agent (or their respective directors, officers, employees, agents, or affiliates) in connection with its decision as to whether to participate in any Offer. Each such person must make its own analysis and investigations regarding the relevant Offer, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the relevant Offer and/or the action it should take, including in respect of any tax consequences, it should consult its professional advisers.

Neither the Dealer Managers nor the Tender Agent (nor any of their respective directors, officers, employees, agents, advisers, or affiliates) make any representation regarding this Tender Offer Memorandum or the Offers, and none of the Companies, the Dealer Managers or the Tender Agent (or their respective directors, officers, employees, agents, advisers or affiliates) make any recommendation whatsoever regarding this Tender Offer Memorandum or the Offers (including as to whether Noteholders should tender Notes in the Offers). The Tender Agent is the agent of the Companies and owes no duty to any Noteholder.

In the ordinary course of their respective businesses, the Dealer Managers are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, and vote, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date of this Tender Offer Memorandum. The Dealer Managers may (i) submit Tender Instructions for their own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in “*Offer and Distribution Restrictions*”) on behalf of other Noteholders. No such submission or non-submission by the Dealer Managers of Tender Instructions should be taken by any Noteholder or any other person as any recommendation or otherwise by the Dealer Managers as to the merits of participating or not participating in the Offers.

Neither the delivery of this Tender Offer Memorandum nor any purchase of Notes shall, under any circumstances, create any implication that the information contained in this Tender Offer Memorandum is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or in the affairs of the Companies since the date of this Tender Offer Memorandum or that the information in this Tender Offer Memorandum has remained accurate and complete. None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents, advisers or affiliates has independently verified or accepts any responsibility for the information contained in this Tender Offer Memorandum or assumes any responsibility for any failure by the Companies to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Offers.

No person has been authorised to make any representation on behalf of the Companies, the Dealer Managers, or the Tender Agent in respect of this Tender Offer Memorandum or the Offers. No person has been authorised to give any information or to make any representation about the Notes, the Companies or the Offers other than as contained in this Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Companies, the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents, advisers or affiliates.

Notes can only be tendered in the Offers in accordance with the procedures described in “*Procedures for Participating in the Offers*”.

Noteholders who do not participate in any Offer, or whose Notes are not accepted for purchase by the respective Company, will continue to hold their Notes subject to the terms and conditions of such Notes. See also “*Risk Factors and Other Considerations – Other purchases or redemption of the Notes*” below.

The applicable provisions of the Financial Services and Markets Act 2000, as amended, must be complied with in respect of anything done in relation to the Offers in, from or otherwise involving the United Kingdom.

Unless the context otherwise requires, references in this Tender Offer Memorandum to “**Noteholders**” or, in respect of Notes, “**holders**” include:

- (i) each person who is shown in the records of Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) or Euroclear Bank S.A./N.V. (“**Euroclear**” and, together with Clearstream, Luxembourg, the “**Clearing Systems**” and each a “**Clearing System**”) as a holder of the 2.50% 2027 Notes issued by ZF Europe Finance B.V. and/or the 2.00% 2027 Notes, the 2.25% 2028 Notes and/or the 3.75% 2028 Notes issued by ZF Finance GmbH (also referred to as “**Direct Participants**” and each a “**Direct Participant**”); and
- (ii) each beneficial owner of the 2.50% 2027 Notes issued by ZF Europe Finance B.V. and/or the 2.00% 2027 Notes, the 2.25% 2028 Notes and/or the 3.75% 2028 Notes issued by ZF Finance GmbH holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner’s behalf,

except that for the purposes of any payment to a Noteholder pursuant to the Offers of the respective Purchase Price and the respective Accrued Interest Payment, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will only be made by the relevant Clearing System to the relevant Direct Participant and the making of such payment by or on behalf of the respective Company to such Clearing System and by such Clearing System to such Direct Participant will satisfy the respective obligations of the respective Company and such Clearing System in respect of the purchase of such Notes.

All references in this Tender Offer Memorandum to “euro”, “EUR” and “€” are to the lawful currency of the European economic and monetary union, and as defined in Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, as amended.

For the avoidance of doubt, the invitations by the Companies to Noteholders contained within this Tender Offer Memorandum are an invitation to tender by the respective Company, and any references to any offer or invitation being made by the respective Company under or in respect of any Offer shall be construed accordingly.

This Tender Offer Memorandum has not been reviewed by any governmental authority, state securities commission or regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this Tender Offer Memorandum. Any representation to the contrary is unlawful and may be a criminal offence.

EXPECTED TIMETABLE OF EVENTS

The following sets out the expected times and dates of the key events relating to the Offers. The times and dates below are indicative only. This timetable is subject to change and the times and dates may (subject to applicable law) be extended, reopened, or amended by the respective Company, or each Offer or both Offers terminated, in each case in accordance with the terms of the Offers as described in this Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Events

Times and Dates

(all times are Frankfurt time)

Commencement of the Offers

Announcement of Offers. Tender Offer Memorandum available from the Tender Agent. Commencement of the tender offer period.

14 September 2026

Announcement of Maximum Acceptance Amount

Announcement by the Companies of the Maximum Acceptance Amount, following pricing of the New Notes.

Expected and as soon as reasonably practicable prior to the Expiration Deadline

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offers.

5:00 p.m. on 18 September 2026

Announcement of Results

Announcement by each Company of (i) whether it will accept valid tenders of the respective Notes for purchase pursuant to the respective Offers, and (ii) if so accepted, the aggregate principal amount of the respective Notes tendered and so accepted for purchase, if any, a confirmation of (or, if applicable, any change to) the Maximum Acceptance Amount previously announced pursuant to “*Announcement of Maximum Acceptance Amount*” and, in respect of each Series, the Series Acceptance Amount and any Scaling Factor (if applicable).

Expected and as soon as practicable on 21 September 2026

Settlement Date

Subject to satisfaction or waiver of the New Financing Condition and the other conditions described in this Tender Offer Memorandum, the expected Settlement Date for the Offers.

22 September 2026

*Noteholders are advised to check with any bank, securities broker, or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, any Offer before the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above. See “Procedures for Participating in the Offers”.***

DEFINITIONS

“2.00% 2027 Notes”	EUR 151,200,000 2.00 per cent. notes due 2027 (ISIN: XS2338564870) issued by ZF Finance GmbH and unconditionally and irrevocably guaranteed by ZF Friedrichshafen AG
“2.25% 2028 Notes”	EUR 500,000,000 2.25 per cent. notes due 2028 (ISIN: XS2399851901) issued by ZF Finance GmbH and unconditionally and irrevocably guaranteed by ZF Friedrichshafen AG
“2.50% 2027 Notes”	EUR 600,000,000 2.50 per cent. notes due 2027 (ISIN: XS2010039977) issued by ZF Europe Finance B.V. and unconditionally and irrevocably guaranteed by ZF Friedrichshafen AG
“3.75% 2028 Notes”	EUR 750,000,000 3.75 per cent. notes due 2028 (ISIN: XS2231331260) issued by ZF Finance GmbH and unconditionally and irrevocably guaranteed by ZF Friedrichshafen AG
“Accrued Interest”	Interest accrued and unpaid on each Note from (and including) the interest payment date immediately preceding the Settlement Date to (but excluding) the Settlement Date, determined in accordance with the terms and conditions for each Note.
“Accrued Interest Payment”	An amount in cash (rounded to the nearest EUR 0.01, with EUR 0.005 rounded upwards) equal to the Accrued Interest on the relevant Notes validly tendered for purchase by a Noteholder and accepted by the respective Company.
“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.
“Clearing System Notice”	The form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in each Offer.
“Clearing Systems”	Clearstream, Luxembourg and Euroclear.
“Clearstream, Luxembourg”	Clearstream Banking S.A.
“Companies”	ZF Europe Finance B.V. and ZF Finance GmbH.
“Company”	Each of ZF Europe Finance B.V. and ZF Finance GmbH.
“Dealer Managers”	Deutsche Bank Aktiengesellschaft, J.P. Morgan SE, Landesbank Baden-Württemberg and Skandinaviska Enskilda Banken AB (publ) .
“Direct Participant”	Each person who is shown in the records of the Clearing Systems as a holder of any Note.
“Euroclear”	Euroclear Bank S.A./N.V.
“Expiration Deadline”	5:00 p.m. (Frankfurt time) on 18 September 2026 (subject to the right of the respective Company to extend, re-open, amend and/or terminate the respective Offer).

“Maximum Acceptance Amount”	Has the meaning described in “ <i>The Offers – Amount subject to the Offers</i> ”.
“Minimum Denomination”	EUR 100,000, being the minimum denomination of the Notes.
“New Financing Condition”	Has the meaning described in “ <i>The Offers – New Financing Condition</i> ”.
“New Notes”	Has the meaning described in “ <i>The Offers – New Financing Condition</i> ”.
“Noteholder”	Any holder of any Note. Unless the context otherwise requires, references in this Tender Offer Memorandum to a “Noteholder” include: (i) each Direct Participant; and (ii) each beneficial owner of any Note holding such Note, 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 relevant Purchase Price and the relevant Accrued Interest, to the extent the beneficial owner of the relevant Note is not a Direct Participant, such payment will only be paid by the Clearing System to the relevant Direct Participant. The obligations of the respective Company in respect of the payment of the relevant Purchase Price and the relevant Accrued Interest will be satisfied on payment to the Clearing System.
“Notes”	Each of the 2.00% 2027 Notes, the 2.25% 2028 Notes, the 2.50% 2027 Notes and the 3.75% 2028 Notes.
“Notifying News Service”	A recognised financial news service or services (e.g., Reuters or Bloomberg) as selected by the Companies.
“Offers” and each an “Offer”	Each of the Offer regarding the 2.00% 2027 Notes, the 2.25% 2028 Notes, the 2.50% 2027 Notes and the 3.75% 2028 Notes.
“Purchase Price”	Each of the Purchase Price regarding the 2.00% 2027 Notes, the 2.25% 2028 Notes, the 2.50% 2027 Notes and the 3.75% 2028 Notes.
“Sanctions Authority”	Each of: (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) the United Kingdom; (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury.
“Sanctions Restricted Person”	Each person or entity (a “ Person ”):

- (a) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority;
- (b) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current “*Specially Designated Nationals and Blocked Persons*” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current “*Consolidated list of persons, groups and entities subject to EU financial sanctions*” (which as of the date hereof can be found at: <https://webgate.ec.europa.eu/fsd/fsf/public/files/pdfFullSanctionsList/content?token=dG9rZW4tMjAxNw>); or
- (c) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “**SSI List**”), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the “**EU Annexes**”), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

“Scaling Factor”	Has the meaning described in “ <i>The Offers – Proration and Scaling Factor</i> ”.
“Series”	Each of the 2.00% 2027 Notes, the 2.25% 2028 Notes, the 2.50% 2027 Notes and the 3.75% 2028 Notes, each constituting a separate series of Notes.
“Series Acceptance Amount”	Has the meaning described in “ <i>The Offers – Amount subject to the Offers</i> ”.
“Settlement Date”	Expected to be on 22 September 2026 (subject to the right of the Companies to extend, re-open, amend and/or terminate each Offer).
“Tender Agent”	Kroll Issuer Services Limited
“Tender Instruction”	The electronic tender and blocking instruction in the form specified in the relevant Clearing System Notice for submission by Direct Participants to the Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the Expiration Deadline in order for Noteholders to be able to participate in each Offer.

FURTHER INFORMATION AND TERMS AND CONDITIONS

Total amount payable to Noteholders

If any of the Companies decides to accept valid tenders of Notes pursuant to the respective Offer, the total amount that will be paid to each Noteholder on the Settlement Date for the Notes accepted for purchase from such Noteholder will be an amount (rounded to the nearest EUR 0.01, with EUR 0.005 rounded upwards) equal to the sum of:

- (a) the product of (i) the aggregate principal amount of the Notes accepted for purchase from such Noteholder pursuant to respective Offer and (ii) the respective Purchase Price; and
- (b) the Accrued Interest Payment on such Notes.

Acceptance of Offers

Each Company intends to accept relevant Notes validly tendered to it up to the Maximum Acceptance Amount, as described in “*The Offers – Amount subject to the Offers*”, and subject to the New Financing Condition. The Companies are under no obligation to accept for purchase any Notes tendered pursuant to the respective Offer. The acceptance for purchase by the Companies of Notes tendered pursuant to the respective Offer is at the sole and absolute discretion of the respective Company and tenders may be rejected by the Companies for any reason.

Payment

If Notes validly tendered in any Offer are accepted for purchase by the respective Company, the aggregate amounts payable to Noteholders for such Notes in each Clearing System will be paid, in immediately available funds, on the Settlement Date to such Clearing System for payment to the cash accounts of the relevant Noteholders in such Clearing System (see “*Procedures for Participating in the Offers*”). The payment of such aggregate amounts to the Clearing Systems will discharge the obligation of the respective Company to all such Noteholders in respect of the payment of the Purchase Price and Accrued Interest Payments.

Provided each Company makes, or has made on its behalf, full payment of the respective Purchase Price and the respective Accrued Interest Payments for the respective Notes accepted for purchase pursuant to the respective Offer to the Clearing Systems on or before the Settlement Date, under no circumstances will any additional interest or any other amounts be payable to a Noteholder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to the relevant Notes of the relevant Noteholder.

General conditions of the Offers

The Companies expressly reserve the right, in their sole discretion, to delay acceptance of tenders of Notes pursuant to the respective Offer in order to comply with applicable laws. In all cases, the purchase of Notes for cash pursuant to each Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in “*Procedures for Participating in the Offers*”, which include the blocking of the Notes tendered in the relevant account in the relevant Clearing System as described in “*Risk Factors and Other Considerations – Restrictions on transfer of Notes*” below.

The Companies will at all times have the sole discretion to accept for purchase any Notes tendered in the respective Offer, the tender of which would otherwise be invalid or, in the sole opinion of the respective Company, may otherwise be invalid.

None of the Companies is under any obligation to accept any tender of Notes for purchase pursuant to the respective Offer. Tenders of Notes for purchase may be rejected in the sole discretion of the respective Company for any reason, and none of the Companies is under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the relevant Offer is terminated, if the relevant Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Notes that are not successfully tendered for purchase pursuant to any Offer will remain outstanding.

Noteholders are advised that the Companies may, in their sole discretion, accept tenders of Notes pursuant to the respective Offer on more than one date if such Offer is extended or re-opened.

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

Costs and Expenses

Any charges, costs and expenses incurred by the Noteholders or any intermediary in connection with the relevant Offer shall be borne by such Noteholder. No brokerage costs are being levied by the Dealer Managers or the Tender Agent. Noteholders should check whether their brokers, custodians or other intermediaries will assess fees.

Announcements

Unless stated otherwise, announcements in connection with the Offers will be made by the Companies by the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made by the issue of a press release to a Notifying News Service and on the Luxembourg Stock Exchange website (www.luxse.com). Such announcements may also be displayed on the Informa IGM Screen Insider service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offers. In addition, Noteholders may contact the Dealer Managers for information using the contact details on the last page of this Tender Offer Memorandum.

Governing law and submission to jurisdiction

Each Offer, each Tender Instruction, any purchase of Notes pursuant to the Offers, any payment of any amounts pursuant to any Offer and any non-contractual obligations arising out of or in connection with any Offer, shall be governed by the laws of the Federal Republic of Germany excluding the conflict of law rules of the German international private law insofar as such rules would lead to the application of foreign law. By submitting a Tender Instruction, the relevant Noteholder irrevocably and unconditionally agrees for the benefit of the Companies, the Dealer Managers and the Tender Agent that the competent courts in Frankfurt am Main are to have the non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Offer, each Tender Instruction, any purchase of the Notes pursuant to any Offer and any payment of any amounts pursuant to any Offer (including any disputes relating to any non-contractual obligations arising out of or in connection with any Offer) and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision whether to tender Notes pursuant to any Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the following factors.

Uncertainty as to the trading market for Notes not purchased

Although the Notes that are not validly tendered by Noteholders or accepted for purchase by the Companies will continue to be admitted to the Official List and to trading on the regulated market of the Luxembourg Stock Exchange, to the extent tenders of Notes in any Offer are accepted by the respective Company and any Offer is completed, the trading market for the Notes that remain outstanding following such completion may be significantly more limited. Such remaining Notes may command a lower price than a comparable issue of securities with greater market liquidity. A reduced market price and liquidity may also make the trading price of such remaining Notes more volatile. As a result, the market price for such Notes that remain outstanding after the completion of any Offer may be adversely affected as a result of such Offer. None of the Companies, the Dealer Managers, or the Tender Agent (or any of their respective affiliates) has any duty to make a market in any such remaining Notes.

ZF Finance GmbH's right to redeem following the repurchase (and corresponding cancellation) or redemption of the 3.75% 2028 Notes

Pursuant to the terms and conditions of the 3.75% 2028 Notes issued by ZF Finance GmbH, ZF Finance GmbH may redeem any remaining notes, in whole but not in part, at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding) if ZF Friedrichshafen AG or ZF Finance GmbH has purchased or redeemed at least 80 per cent. of the respective 3.75% 2028 Notes then outstanding, subject to ZF Finance GmbH having given the Noteholders not less than 30 nor more than 60 days' notice. Depending on the aggregate principal amount of 3.75% 2028 Notes validly tendered and accepted for purchase pursuant to the Offer for this Series, such threshold may be met. In that event, ZF Finance GmbH may, in its sole discretion, elect to exercise such option regarding the 3.75% 2028 Notes. Should ZF Finance GmbH elect to do so, it will accept in full all valid Tender Instructions received by it in respect of the 3.75% 2028 Notes (subject to the satisfaction or waiver of the New Financing Condition and the other conditions of the Offers described in this Tender Offer Memorandum), and no Scaling Factor will be applied to the Offer for the 3.75% 2028 Notes.

However, no assurance can be given that the 80 per cent. threshold described above will or will not be met pursuant to the Offer, or in the event it is met, as to whether or when ZF Finance GmbH will choose to exercise its option to redeem the 3.75% 2028 Notes. Any future decision by ZF Finance GmbH to redeem the outstanding 3.75% 2028 Notes will depend on various factors existing at that time.

Tenders of Notes by Sanctions Restricted Persons will not be accepted

A Noteholder or a beneficial owner of the Notes who is, or who is believed by the respective Company to be, a Sanctions Restricted Person (as defined herein) may not participate in any Offer. No steps taken by a Sanctions Restricted Person to tender any or all of its Notes for purchase pursuant to any Offer will be accepted by the respective Company and such Sanctions Restricted Person will not be eligible to receive the relevant Purchase Price or any Accrued Interest Payment in any circumstances.

No obligation to accept tenders of Notes for purchase and New Financing Condition

None of the Companies is under any obligation to accept any tender of Notes for purchase pursuant to any Offers. Tenders of Notes for purchase may be rejected in the sole discretion of the Companies for any reason, and the Companies are not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if any Offer is terminated, if the New Financing Condition or the other conditions described in this Tender Offer Memorandum are not satisfied (unless they are waived), if the Offers do not comply with the relevant requirements of a particular jurisdiction, if the Maximum Acceptance Amount is exceeded, if the relevant Series Acceptance Amount is exceeded or for any other reason. In addition, the Companies will determine the allocation of the aggregate principal amount accepted for purchase pursuant to the Offers between the Series of Notes in their sole and absolute discretion, and reserve the right to accept significantly more or less (or none) of the Notes of one Series as compared to another Series. The Companies further reserve the right to increase or decrease, in their sole and

absolute discretion, the Maximum Acceptance Amount and/or any Series Acceptance Amount at any time. See “*Amendment and Termination*”.

Tenders of Notes may be accepted on a pro rata basis and tenders of a Series of Notes may not be accepted at all

The aggregate principal amount of Notes that will be accepted for purchase pursuant to the Offers is limited to the Maximum Acceptance Amount, which is determined by reference to the aggregate principal amount of the New Notes issued. The Companies reserve the right, in their sole and absolute discretion, to increase or decrease the Maximum Acceptance Amount and/or any Series Acceptance Amount at any time, including after Tender Instructions have been submitted, which may affect the extent to which Tender Instructions are accepted for purchase. See “*The Offers – Amount subject to the Offers*” and “*Amendment and Termination*”. The Companies will determine in their sole and absolute discretion a Series Acceptance Amount in respect of each Series (which may be set at a level that results in all, some or none of the Notes of any such Series validly tendered pursuant to the relevant Offer being accepted for purchase) so that the aggregate of the Series Acceptance Amount for all Series equals the Maximum Acceptance Amount. Accordingly, Tender Instructions in respect of one, some or all Series may be accepted on a pro rata basis and the Companies may determine, in their sole and absolute discretion, not to accept for purchase any Notes of a Series validly tendered pursuant to the relevant Offer at all. No priority will be given to any Series of Notes over another, and Noteholders may accordingly not be able to realise their investment in the Notes at the relevant Purchase Price. Such pro rata acceptance will be calculated as described in “*The Offers – Amount subject to the Offers*” and, in the event of any such scaling, the respective Company will only accept valid tenders of Notes of a Series subject to scaling to the extent such scaling would not result in the relevant Noteholder transferring Notes of such Series in an aggregate principal amount of less than the Minimum Denomination of such Series. Notes that are not accepted for purchase will remain outstanding.

Responsibility for complying with the procedures of the Offers

Noteholders are responsible for complying with all of the procedures for tendering Notes pursuant to the relevant Offer (including the submission of Tender Instructions). None of the Companies, the Dealer Managers or the Tender Agent assumes any responsibility for informing any Noteholder of irregularities with respect to such Noteholder’s participation in the Offers including any errors or other irregularities, manifest or otherwise, in any Tender Instruction.

No assurance of priority allocation in New Notes

Whilst, when considering allocations of New Notes, ZF Europe Finance B.V. may at its sole discretion elect to give preference to those investors who have, prior to the allocation of the New Notes, either validly tendered or indicated a firm intention to any of the Companies or any of the Dealer Managers that it intends to tender any or all of its Notes pursuant to the Offers, it is not obliged to allocate New Notes to an investor which has validly tendered or indicated a firm intention to tender any or all of its Notes pursuant to the Offers. 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 respective Company pursuant to the relevant Offer. If a Noteholder validly tenders Notes pursuant to any Offer, such Notes will remain subject to such tender and the conditions of the Offers 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 each Noteholder therefore should provide, as soon as practicable, to any Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the Offers and the quantum of Notes that it intends to tender if it wishes to be eligible to receive such priority in the allocation of the New Notes on the terms and subject to the conditions set out in this Tender Offer Memorandum.

Separate settlement

Payment under the Offers and the issue of the New Notes are subject to separate settlement processes. Noteholders who are subscribing for New Notes following the receipt of an allocation of New Notes may be required to make payment for such New Notes prior to receiving the relevant payment pursuant to any Offer.

Completion, termination, and amendment

Until the respective Company announces whether it has decided to accept valid tenders of Notes pursuant to the respective Offer, no assurance can be given that any Offer will be completed. Notes that are not successfully tendered for purchase pursuant to the relevant Offer will remain outstanding.

In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Companies may, in their sole discretion, extend, re-open, amend or terminate any Offer at any time before such announcement and may, in their sole discretion, waive any of the conditions to any Offer either before or after such announcement.

Tender Instructions irrevocable

Tender Instructions will be irrevocable except in the limited circumstances described in “*Amendment and Termination*”.

Compliance with offer and distribution restrictions

Noteholders are referred to the offer and distribution restrictions in “*Offer and Distribution Restrictions*” and the agreements, acknowledgements, representations, warranties, and undertakings in “*Procedures for Participating in the Offers*”, which Noteholders will be deemed to make on submission of a Tender Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to consult advisers

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offers, the Companies, and the Notes) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to any Offer.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in any Offer, including (if applicable) any disposal of Notes.

None of the Companies, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent, adviser or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Companies, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent, adviser or affiliate of any such person has made or will make any assessment of the merits and risks of the Offers or of the impact of the Offers on the interests of the Noteholders either as a class or as individuals, and none of them makes any recommendation as to whether Noteholders should tender Notes in the Offers.

Restrictions on transfer of Notes

When considering whether to participate in any Offer, Noteholders should take into account that restrictions on the transfer of Notes by Noteholders will apply from the time of submission of Tender Instructions. A Noteholder will, on submitting a Tender Instruction, agree that its Notes will be blocked in the relevant account in the relevant Clearing System from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the relevant Offer (including where such Notes are not accepted by the respective Company for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted.

Costs and expenses, costs incurred in blocking the Notes

Any charges, costs and expenses incurred by the Noteholders or any intermediary in connection with the Offers shall be borne by such Noteholder. No brokerage costs are being levied by the Dealer Managers or the Tender Agent. Noteholders should check whether their brokers, custodians or other intermediaries will assess fees.

Fees, if any, which may be charged by the relevant Clearing System to a Direct Participant (or by any custodian or other intermediary to a Noteholder) in connection with the blocking (or unblocking) of the relevant Notes or otherwise must be borne by such Direct Participant (or such Noteholder) or as otherwise agreed between the relevant Direct Participant (or intermediary) and Noteholder. For the avoidance of doubt, Direct Participants,

intermediaries, and Noteholders shall have no recourse to the Companies, the Dealer Managers, or the Tender Agent with respect to such costs.

Other purchases or redemption of the Notes

Whether or not any Offer is completed, the Companies, the Dealer Managers and the Tender Agent may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Offers, Notes, other than pursuant to the Offers, including through open market purchases and privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine. The Companies, the Dealer Managers and the Tender Agent may acquire further Notes after the Offers have expired or lapsed, whether in the market or otherwise. The Companies may also redeem any outstanding Notes in accordance with the terms and conditions of the Notes. For example, if redemption or purchases by the respective Company or ZF Friedrichshafen AG have been effected in respect of 80 per cent. or more of the aggregate principal amount of a Series of Notes, the Companies might call such Series of Notes for early redemption in accordance with the terms and conditions of such Series of Notes. See Risk Factor “*ZF Finance GmbH’s right to redeem following the repurchase (and corresponding cancellation) or redemption of the 3.75% 2028 Notes*”.

The prices at which any outstanding Notes may be subsequently purchased or redeemed may be more or less than the price to be paid pursuant to each Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Offers. There can be no assurance as to which, if any, of those alternatives (or combinations thereof) the Companies will choose to pursue in the future and when such alternatives might be pursued.

TAX CONSEQUENCES

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 for Noteholders arising from the purchase of Notes by the Companies pursuant to the Offers, the payment of the Purchase Price and the Accrued Interest Payment or any other amounts, or an investment in, holding of or disposition of Notes. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and the receipt pursuant to the Offers of the Purchase Price and the Accrued Interest Payment. Noteholders are liable for their own taxes and have no recourse to the Companies, the Dealer Managers, or the Tender Agent with respect to taxes arising in connection with the Offers.

PROCEDURES FOR PARTICIPATING IN THE OFFERS

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

Summary of Action to be Taken

The Companies will only accept tenders of Notes for purchase pursuant to the Offers which are made by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section “*Procedures for Participating in the Offers*”.

To tender Notes for purchase pursuant to the Offers, a Noteholder must deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline.

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than EUR 100,000 and in increments of EUR 100,000 thereafter.

*Noteholders are advised to check with any bank, securities broker, or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, any Offer by the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.***

Tender Instructions

The tendering of Notes in the Offers will be deemed to have occurred upon receipt by the Tender Agent from the relevant Clearing System, by the Expiration Deadline, of a valid Tender Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the respective Noteholder’s account with the relevant Clearing System so that no transfers may be effected in relation to such Notes from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offers (including where such Notes are not accepted by the Companies for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted.

Noteholders must take the appropriate steps through the relevant Clearing System 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 relevant Clearing System and the deadlines required by such Clearing System. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant’s identity to the Tender Agent (and for the Tender Agent to provide such details to the Companies, the Dealer Managers and to their respective legal advisers).

Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Notes to submit a valid Tender Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System (which will be earlier than the deadlines specified in this Tender Offer Memorandum).

It is a term of the Offers that Tender Instructions are irrevocable except in the limited circumstances described in “*Amendment and Termination*”. In such circumstances, Tender Instructions may be revoked by a Noteholder, or the relevant Direct Participant on its behalf, by submitting a valid electronic revocation instruction to the relevant Clearing System. 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 relevant Clearing System.

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, each Noteholder whose Notes are the subject of such Tender Instruction

shall, and any Direct Participant submitting such Tender Instruction on behalf of such Noteholder(s) shall in respect of itself and each such Noteholder, be deemed to agree, and acknowledge, represent, warrant and undertake, to each of the Companies, each of the Dealer Managers and the Tender Agent the following at the time of submission of the Tender Instruction, the Expiration Deadline and the time of settlement on the Settlement Date (if a Noteholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Tender Agent immediately):

- (a) it has received the Tender Offer Memorandum, and has reviewed and accepts the Offer and Distribution Restrictions, terms, conditions, risk factors and other considerations of the relevant Offer, all as described in this Tender Offer Memorandum, and it is assuming all the risks inherent in participating in such Offer and has undertaken an appropriate analysis of the implications of such Offer without reliance on the Companies, the Dealer Managers or the Tender Agent;
- (b) by blocking the relevant Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Companies and the Dealer Managers, and their respective legal advisers);
- (c) upon the terms and subject to the conditions of the relevant Offer, it tenders for purchase in the relevant Offer the principal amount of Notes blocked, or to be blocked, as the case may be, in its account in the relevant Clearing System and, subject to and effective on such purchase by the respective Company, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the respective Company and waives and releases any rights or claims it may have against the respective Company with respect to any such Notes and the relevant Offer;
- (d) it acknowledges that, if the Notes tendered for purchase are accepted by the Companies (i) the Purchase Price and the Accrued Interest Payment will be paid in Euro, (ii) such cash amounts will be deposited by or on behalf of the Companies with the Clearing Systems on the Settlement Date and (iii) on receipt of such cash amounts, the Clearing Systems will make payments promptly to the accounts in the Clearing Systems of the relevant Noteholders;
- (e) it agrees to ratify and confirm each and every act or thing that may be done or effected by the respective Company, any of its directors or any person nominated by the respective Company in the proper exercise of his or her powers and/or authority hereunder;
- (f) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the respective Company to be desirable, in each case to complete the transfer of the relevant Notes to the respective Company or its nominee against payment to it of the Purchase Price and the Accrued Interest Payment for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (g) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid, or will pay any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Companies, the Dealer Managers, the Tender Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the relevant Offer;
- (h) 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;
- (i) no information has been provided to it by the Companies, the Dealer Managers or the Tender Agent, or any of their respective directors, officers, employees, agents, advisers or affiliates, with regard to the tax consequences for Noteholders arising from the purchase of Notes by the respective Company pursuant to the respective Offer and the receipt by the Noteholder of the Purchase Price and Accrued

Interest Payment, 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 participation in the relevant Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Companies, the Dealer Managers or the Tender Agent, or any of their respective directors, officers, employees, agents, advisers or affiliates, or any other person in respect of such taxes and payments;

- (j) 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 and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Notes for purchase in the relevant Offer; it is not relying on any communication (written or oral) made by any party involved in the relevant Offer or any such party's affiliates as constituting a recommendation to tender Notes in the Offer;
- (k) it is able to bear the economic risks of participating in the relevant Offer;
- (l) it is not a person to whom it is unlawful to make an invitation pursuant to the relevant Offer under applicable securities laws, it has not distributed or forwarded this Tender Offer Memorandum or any other documents or materials relating to the relevant Offer to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the relevant Offer;
- (m) either
 - (i) (A) it is the beneficial owner of the Notes being tendered in the relevant Offer, (B) it did not receive in the United States a copy of this Tender Offer Memorandum or any other document or information related to the relevant Offer and did not send any such document or information into the United States, (C) 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 relevant Offer, and (D) it is located and resident outside the United States and it is participating in the relevant Offer from outside the United States; or
 - (ii) (A) it is acting on behalf of the beneficial owner of the Notes being tendered in the relevant Offer on a non-discretionary basis and has been duly authorised to so act and (B) such beneficial owner has confirmed to it 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 Offer and that it did not send any such document or information into the United States, 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 Offer and such beneficial owner is located and resident outside the United States and it is participating in the relevant Offer from outside the United States;
- (n) it is not located or resident in Italy or, if it is located in Italy, it is an authorised person or is tendering Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, Commissione Nazionale per le Società e la Borsa ("CONSOB") Regulation No. 20307 of 13 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- (o) 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

Financial Promotion Order) or within Article 43 of the Financial Promotion Order, or to whom this Tender Offer Memorandum and any other documents or materials relating to the relevant Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;

- (p) it is not located or resident in France or, if it is located or resident in France, it is a qualified investor (investisseur qualifié) (as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended);
- (q) it is not located or resident in Belgium or, if it is located or resident in Belgium, it is a qualified investor, in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on its own account;
- (r) it is not a Sanctions Restricted Person;
- (s) it has full power and authority to tender the Notes it has tendered in the relevant Offer, it will not transfer any beneficial interest in any such Notes to any other person (other than pursuant to the relevant Offer) from the date of submission of the relevant Tender Instruction until the time of settlement on the Settlement Date or until any revocation of the relevant Tender Instruction (in the limited circumstances in which revocation is permitted) and, if such Notes are accepted for purchase by the respective Company such Notes will be transferred to, or to the order of, the respective Company with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the respective Company to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;
- (t) it holds and will hold, until the time of settlement on the Settlement Date, the Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, a Tender Instruction to such Clearing System 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 Settlement Date to the respective Company, or to its agent on its behalf, or until any revocation of such Tender Instruction (in the limited circumstances in which revocation is permitted) or termination of the relevant Offer (including where such Notes are not accepted for purchase by the respective Company), no transfers of such Notes may be effected;
- (u) the terms and conditions of the relevant Offer shall be deemed to be incorporated in, and form a part of, the relevant Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Noteholder in the relevant Tender Instruction is true, accurate and not misleading and will remain true, accurate and not misleading in all respects at the time of the purchase of the Notes tendered on the Settlement Date;
- (v) it accepts that none of the Companies is under any obligation to accept tenders of Notes for purchase pursuant to the relevant Offer, and accordingly such tender may be accepted or rejected by the respective Company in its sole discretion and for any reason;
- (w) the respective Company's acceptance for payment of Notes offered pursuant to any of the procedures described in this Tender Offer Memorandum will constitute a binding agreement between such Noteholder and the respective Company in accordance with the terms and subject to the conditions of the relevant Offer;
- (x) it acknowledges that, in the event of a withdrawal or termination of the relevant Offer by the respective Company, the Tender Instructions with respect to the relevant Notes will be deemed to be revoked, and the relevant Notes will be unblocked in the relevant Direct Participant's Clearing System account; and
- (y) it acknowledges that the Companies, the Dealer Managers and the Tender Agent will rely upon the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties, undertakings and directions and it shall indemnify the Companies, the Dealer Managers and the Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of

the terms of, or any of the acknowledgements, agreements, representations, warranties, undertakings and/or directions given in connection with the relevant Offer.

The representation, warranty and undertaking set out at paragraph (t) above shall, other than when such representation, warranty and undertaking is made by a Noteholder (and, if applicable, the Direct Participant submitting the relevant Tender Instruction on such Noteholder's behalf) at the time of submission of the relevant Tender Instruction, not apply if and to the extent that it is or would be or cause a breach or violation of Section 7 of the German Foreign Trade Ordinance (§ 7 *Außenwirtschaftsverordnung* - AWV) or any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (the "**EU Blocking Regulation**") (or any law or regulation imposing penalties in respect of such regulation in the United Kingdom or any member state of the European Union) or any similar applicable blocking or anti-boycott statute in any member state of the European Union or the United Kingdom.

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 that the relevant Noteholder has validly tendered in the relevant Offer, upon receipt by such Clearing System of an instruction from the Tender Agent for such Notes to be transferred to the specified account of the respective Company or its agent on its behalf and against payment by the respective Company of the respective Purchase Price and Accrued Interest Payment for such Notes, subject to the automatic revocation of those instructions on the date of any termination of the relevant Offer (including where such Notes are not accepted for purchase by the respective Company) or on the valid revocation of such Tender Instruction, in the limited circumstances in which such revocation is permitted as described in "*Amendment and Termination – Revocation Rights*", and subject to acceptance of the relevant Offer by the respective Company and all other conditions of the relevant Offer.

General

Separate Tender Instructions

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

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

Subject as set out under "*Irregularities*" below, the Companies will only accept tenders of Notes in the respective Offer and Noteholders may only otherwise participate in any Offer by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Offers*".

Irrevocability

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

Irregularities

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

The respective Company reserves the absolute right to reject any and all Tender Instructions or revocation instructions not in proper form or for which any corresponding agreement by the respective Company to accept would, in the opinion of the respective Company and its legal advisers, be unlawful. The respective 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 respective Company also reserves the absolute right to waive any such defect, irregularity, or delay in respect of a particular tender of Notes, whether or not the respective Company elects to waive similar defects, irregularities, or any delay in respect of any other Notes.

Any defect, irregularity or delay must be cured within such time as the respective 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 Companies, 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 instruction nor shall any of them incur any liability for failure to give such notice.

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of the Offers, the respective Company may, subject to applicable laws, at its option and in its sole discretion, at any time before any acceptance of the Notes tendered for purchase in any Offer:

- (a) extend the Expiration Deadline for, or re-open, any Offer (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 has been so extended, or the Offer re-opened);
- (b) otherwise extend, re-open or amend any Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Expiration Deadline, Settlement Date, Maximum Acceptance Amount, any Series Acceptance Amount and/or Purchase Prices);
- (c) delay the acceptance of Tender Instructions or purchase of Notes validly tendered in the respective Offer until satisfaction or waiver of the conditions to such Offer, even if the relevant Offer has expired; and/or
- (d) terminate the respective Offer, including with respect to Tender Instructions submitted before the time of such termination.

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

The respective Company will ensure Noteholders are notified of any such extension, re-opening, amendment, or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the respective Offer generally, as opposed to in respect of certain tenders of Notes for purchase only, such decision will also be announced as soon as is reasonably practicable after it is made. See “*Further Information and Terms and Conditions – Announcements*”.

A Noteholder who has tendered its Notes may not validly amend the terms of the tender as specified in the relevant Tender Instruction, without the prior written consent of the respective Company.

Revocation Rights

If the respective Company amends the respective Offer in any way (including by way of the making of any announcement, or the issue of any supplement or other form of update to this Tender Offer Memorandum, in which any material development is disclosed) that, in the opinion of the respective Company (in consultation with the Dealer Managers), is materially prejudicial to the interests of Noteholders that have already submitted Tender Instructions before the announcement of such amendment (which announcement shall include a statement that, in the opinion of the respective Company, such amendment may be materially prejudicial to the interests of such Noteholders and shall notify Noteholders of their revocation right), then such Tender Instructions may be revoked at any time from the date and time of the announcement of such amendment of any Offer until 5:00 p.m. (Frankfurt time) 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).

For the avoidance of doubt, any extension or re-opening of any Offer (including any amendment in relation to the Expiration Deadline and/or Settlement Date) and any increase or decrease of the Maximum Acceptance Amount and/or Series Acceptance Amount, in each case in accordance with the terms of the relevant Offer as described in this section “*Amendment and Termination*” shall not be considered materially prejudicial to the interests of Noteholders that have submitted Tender Instructions (provided that in the event of any extension or re-opening of the Offers the settlement of the relevant Offer as so extended or re-opened will be completed by the respective Company by no later than the day falling ten Business Days after the originally scheduled Settlement Date).

Noteholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in “*Procedures for Participating in the Offers – Tender Instructions*”. Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it needs to receive instructions to revoke a Tender Instruction 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.

Effect of Amendment

Any Tender Instruction submitted prior to an amendment to the terms of any Offer which is either (i) not materially prejudicial to the interests of Noteholders that have already submitted Tender Instructions before the announcement of such amendment, or (ii) in relation to which Noteholders have not exercised any available revocation rights, will continue to be valid and binding following any amendment to such Offer (and any such Tender Instruction shall be deemed to have been made on the terms of such Offer as so amended, and any purchase in respect of Notes which are the subject of such Tender Instruction shall be deemed to have been entered into on the terms of the amended Offer).

DEALER MANAGERS AND TENDER AGENT

The Companies have retained Deutsche Bank Aktiengesellschaft, J.P. Morgan SE, Landesbank Baden-Württemberg and Skandinaviska Enskilda Banken AB (publ) to act as Dealer Managers and Kroll Issuer Services Limited to act as Tender Agent for the Offers. The Companies have entered into a dealer manager agreement with the Dealer Managers and a tender agency agreement with the Tender Agent, each of which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offers.

For the purposes of the settlement of the Offers on the Settlement Date, the applicable Purchase Price, and Accrued Interest Payment for each Noteholder in respect of the Notes validly tendered for purchase by such Noteholder and accepted by the respective Company will be calculated by the respective Company (in consultation with the Dealer Managers). Such calculation will, absent manifest error, be conclusive and binding on the respective Company and the Noteholders.

The Dealer Managers and their respective affiliates may contact Noteholders regarding the Offers and may request brokerage houses, custodians, nominees, fiduciaries, and others to forward this Tender Offer Memorandum and related materials to Noteholders.

The Dealer Managers and their affiliates, in the ordinary course of their respective businesses, may make (without any obligation to do so) markets in securities of the Companies and/or their respective affiliates including the Notes. As a result, from time to time, the Dealer Managers and the Tender Agent may own certain securities issued by the Companies (including the Notes) and their respective subsidiaries or affiliates.

The Dealer Managers and their respective affiliates have provided and continue to provide certain investment banking services to the Companies for which they have received and/or will receive compensation that is customary for services of such nature.

None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents, advisers, or affiliates assumes any responsibility for the accuracy or completeness of the information concerning any Offer, the Companies, any of their respective affiliates, the Notes contained in this Tender Offer Memorandum or for any failure by the Companies to disclose events that may have occurred or may affect the significance or accuracy of such information.

The Dealer Managers and/or their 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 Dealer Managers may (i) submit Tender Instructions for their own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in “*Offer and Distribution Restrictions*”) on behalf of Noteholders.

The Dealer Managers are acting exclusively for the Companies and no one else in connection with the arrangements described in this Tender Offer Memorandum and will not be responsible to any Noteholder for providing the protections which would be afforded to customers of the Dealer Managers or for advising any other person in connection with any Offer.

Neither the Dealer Managers nor the Tender Agent (nor any of their respective directors, officers, employees, agents, or affiliates) makes any representation regarding this Tender Offer Memorandum or any Offer, or any recommendation as to whether Noteholders should tender Notes in any Offer.

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

In the ordinary course of their respective businesses, the Dealer Managers are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date of this Tender Offer Memorandum. The Dealer Managers may (i) submit Tender Instructions for their own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in “*Offer and Distribution Restrictions*”) on behalf of other Noteholders. No submission or non-submission by the Dealer Managers of Tender Instructions should be taken by any Noteholder of Notes or any other person as any recommendation or otherwise by such Dealer Manager as to the merits of participating or not participating in any Offer.

Except for the fees payable to the Dealer Managers and the Tender Agent, the Companies will not pay any commissions or other remuneration to any broker, dealer, salesperson, or other person soliciting tenders of the Notes.

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