

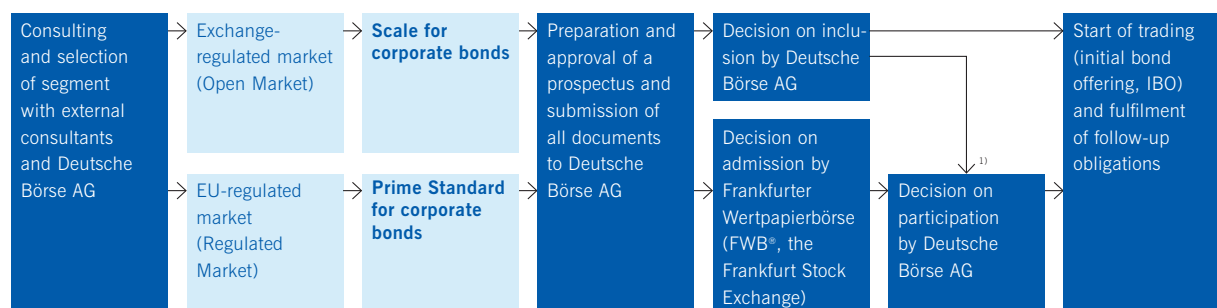


Scale for corporate bonds and Prime Standard for corporate bonds

Main prerequisites for participation or inclusion and follow-up obligations

Deutsche Börse offers companies of all sizes tailor-made market segments to raise debt capital – open to listed and non-listed companies. Prime Standard for corporate bonds is suited to recognised market leaders who would like to strengthen their international competitive position as well as their reputation by issuing bonds. Scale for corporate bonds is a market segment regulated by Deutsche Börse itself and ideal for young, growing and small and medium-sized companies looking to join the capital market in a simple and cost-effective way. Prime Standard for corporate bonds can be accessed only by admission of the bond to the Regulated Market of FWB® the Frankfurt Stock Exchange.

The listing process: step by step



Main prerequisites for participation or inclusion

	Prime Standard for corporate bonds ¹⁾	Scale for corporate bonds ²⁾
General prerequisite for participation	The bond must be admitted to the Regulated Market on Frankfurter Wertpapierbörse (FWB [®] , the Frankfurt Stock Exchange).	No prerequisites
Applicant	Issuer in cooperation with a co-applicant (trading participant on FWB)	Issuer in cooperation with an applying Deutsche Börse Capital Market Partner [®] (bank or financial services institution)
Prospectus	Admission to the Regulated Market generally requires the presentation of a valid and approved prospectus. There is no additional prospectus required for participation.	Public offer together with a valid and approved prospectus
Accounting standards	National accounting standards (for issuers with a registered office in the EU) or International Financial Reporting Standards (IFRS)	National accounting standards (for issuers with a registered office in the EU or EEA states) or International Financial Reporting Standards (IFRS)
Company history	No requirements	At least 2 years
Bond volume placed	At least €100 million	At least €20 million
Denomination of bonds	Denomination of bonds into partial bonds of a nominal value of €1,000	Denomination of bonds into partial bonds amounting up to a maximum of €1,000
Eligible securities	Bearer bonds	Bearer bonds that are not subordinated capital market liabilities of the issuer
Clearing and settlement	The securities must be deliverable through Clearstream.	The securities must be deliverable through Clearstream.
Fulfilment of at least three of the following criteria/performance indicators	Not required	<ul style="list-style-type: none"> ▪ EBIT interest coverage of at least 1.5 ▪ EBITDA interest coverage of at least 2.5 ▪ Total debt/EBITDA of a maximum of 7.5 ▪ Total Net Debt/EBITDA of a maximum of 5 ▪ Risk Bearing Capital of at least 0.20 ▪ Total Debt/Capital of maximum of 0.85
Documents to be submitted	<ul style="list-style-type: none"> ▪ Current and valid company or bond rating, credit rating, summary of rating report ▪ Company and bond profile ▪ Corporate calendar ▪ Last published and audited annual financial statements 	<ul style="list-style-type: none"> ▪ Prospectus ▪ Excerpt from the commercial register ▪ Articles of incorporation or of association ▪ Contract with supporting Deutsche Börse Capital Market Partner ▪ Company profile ▪ Corporate calendar ▪ Annual financial statements of last two years (last one audited) ▪ If necessary bi-annual financial statements ▪ Company or bond rating

Main follow-up obligations for participants or included issuers^{1) 2) 3)}

	Prime Standard for corporate bonds	Scale for corporate bonds
Annual financial report/annual financial statements	Publication and submission of the annual financial report or of the annual financial statements plus the management report within 4 months after the expiration of the reporting period	Submission of the audited annual financial statements including the management report within 6 months after the expiration of the reporting period
Half-yearly financial report/half-yearly financial statements	Publication and submission of the half-yearly financial report or of the half-yearly financial statements plus the interim management report within 3 months after the expiration of the reporting period	Submission of the half-yearly financial statements including the interim management report within 4 months after the expiration of the reporting period
Corporate calendar	Continuous updates and submission of the corporate calendar	Continuous updates and submission of the corporate calendar
Company and bond profile	Continuous updates and submission of the company and bond profile	Not required
Company key figures	Submission of company key figures within 4 months after the expiration of each financial year	Not required
Rating	Submission of a current and valid company or bond rating	Submission of a current and valid company or bond rating
Analysts' Information event for analysts and investors	At least conduct an one information event for analysts and investors once a year	At least conduct one information event for analysts and investors once a year
Main information obligations	Ad hoc disclosures, directors' dealings, insider lists (by law)	Ad hoc disclosures, directors' dealings, insider lists (by law) as well as notification of Deutsche Börse AG regarding significant changes concerning the issuer or included securities (by Stock Exchange Rules & regulations)
Disclosure language for follow-up obligations	German or English	German or English
Contract with a supporting Deutsche Börse Capital Market Partner	Not required	Contractual relationship with a supporting Deutsche Börse Capital Market Partner during the overall duration of the inclusion

Fees

	Prime Standard for corporate bonds	Scale for corporate bonds
Inclusion fee	Not applicable	€10,000
Quotation fee per calendar quarter	€ 1,250	€2,500

1) Under certain circumstances, exceptions to the above-mentioned prerequisites for participation and follow-up obligations are possible, e.g. for issuers whose shares are included in one of the selection indices DAX® or MDAX®.

2) Under certain circumstances, exceptions to the above-mentioned prerequisites for inclusion and follow-up obligations are possible, e.g. for issuers whose shares are included in one of the selection indices DAX®, MDAX®, SDAX® or TecDAX®.

3) All reports and documents must be submitted to Deutsche Börse AG via the Exchange Reporting System (ERS®).

Published by

Deutsche Börse AG
 60485 Frankfurt/Main
 Germany
www.deutsche-boerse-cash-market.com/dbcm-en/primary-market
 April 2019
 Order number 1112-4665

Contact

Initial consulting:
 Issuer Services
 Phone +49-(0) 69-2 11-1 88 88
 E-mail issuerservices@deutsche-boerse.com

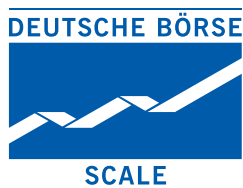
Consulting on questions regarding prerequisites
 for participation (Prime Standard for corporate bonds):
 Listing Services
 Phone +49-(0) 69-2 11-1 39 90
 E-mail listing@deutsche-boerse.com

Consulting on questions regarding prerequisites
 for inclusion (Scale for corporate bonds):
 Listing Services
 Phone +49-(0) 69-2 11-1 35 55
 E-mail listing@deutsche-boerse.com

Consulting on questions regarding follow-up obligations:
 Rule Enforcement
 Phone +49-(0) 69-2 11-1 38 88
 E-mail rule-enforcement@deutsche-boerse.com

Registered trademarks

DAX®, Deutsche Börse Capital Market Partner®, ERS®, FWB®, MDAX®,
 SDAX® and TecDAX® are registered trademarks of Deutsche Börse AG.



MIX
 Papier aus verantwortungsvollen Quellen
 FSC® C005178

Disclaimer

Any information contained herein is subject to change without notice, and is provided without any representation or warranty, express or implied, as to its actuality, accuracy, completeness, correctness or fitness for any purpose. This publication is provided for convenience purposes only and does neither constitute legal or financial advice nor a binding commitment of Frankfurter Wertpapierbörse, Deutsche Börse AG or any of its affiliates.