



Henkel AG & Co. KGaA
Düsseldorf, Federal Republic of Germany

EUR 1,000,000,000

Multi-Currency Commercial Paper Programme

Arranger

Citigroup

Dealers

BayernLB

BofA Merrill Lynch

Citigroup

Issuing and Paying Agent
Deutsche Bank

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IMPORTANT NOTICE

The information contained in this Information Memorandum has been obtained from Henkel AG & Co. KGaA ("**Henkel**" or the "**Issuer**") who has authorised the delivery of this Information Memorandum on its behalf. To the extent permitted by the laws of the relevant jurisdiction, neither Citibank International Limited (the "**Arranger**") nor Bank of America Merrill Lynch International Limited and Bayerische Landesbank (each a "**Dealer**" and, together with the Arranger, the "**Dealers**") accept any liability with regard to this Information Memorandum, its distribution or any further information supplied in connection with the Multi-Currency Commercial Paper Programme described herein (the "**Programme**").

The distribution of this Information Memorandum and the offering for sale or sale of notes issued under the Programme (the "**Notes**") in certain jurisdictions may be restricted by law. All persons into whose possession this Information Memorandum or any Notes may come are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. In particular, such persons are required to comply with the restrictions on offers and sale of the Notes and on distribution of this Information Memorandum and of other information relating to the Issuers and the Notes set out below under "Selling Restrictions".

This Information Memorandum is prepared for the use of professional investors only (as referred to in the German Securities Prospectus Act (*Wertpapierprospektgesetz – WpPG*)).

This Information Memorandum does not constitute an offer or an invitation to subscribe for or purchase any Notes.

SUMMARY OF THE PROGRAMME

The following summary does not purport to be complete and is taken from and qualified in its entirety by the remainder of this Information Memorandum and, in relation to the conditions of issue of any particular series of Notes, the applicable conditions of issue hereof. Expressions defined in the "Conditions of Issue", as set forth on pages 8 to 11 below, shall have the same meaning in this summary unless specified otherwise.

Issuer:	Henkel AG & Co. KGaA, Düsseldorf
Arranger:	Citibank International Limited
Dealers:	Bank of America Merrill Lynch International Limited Bayerische Landesbank Citibank International Limited
Issuing and Paying Agent:	Deutsche Bank Aktiengesellschaft
Programme Amount:	EUR 1,000,000,000 (or its equivalent in other currencies), which may be increased from time to time.
Issue Currencies:	Subject to any applicable legal or regulatory restrictions or requirements of the relevant central bank, Notes may be issued in euro or in any other currency as may be agreed by the Issuer and the relevant Dealer.
Term:	Notes will have a maturity of at least one day but no more than twelve months (less one day) according to the conditions fixed at the time of issue of the respective Notes.
Denominations / Series of Notes:	Notes will be issued in minimum denominations of € 500,000 each or such other conventionally and legally accepted minimum denominations for commercial paper in the relevant currency, as agreed between the Issuer and the relevant Dealer. Notes will be issued in series, each in an aggregate principal amount of not less than € 2,500,000 or the equivalent thereof. Notes comprised in a series will have identical terms.
Yield Basis:	Notes may be issued on a discounted, accumulated, interest bearing or index-linked basis.
Form of Notes:	Notes will be issued in bearer form. Notes comprised in a series will be represented by a global note (" Global Note "). No Global Note will be exchangeable for definitive Notes.
Clearing Systems:	Global Notes will be deposited with Clearstream Banking AG, Frankfurt am Main, (" CBF ") or a common depositary for Clearstream Banking société anonyme, Luxembourg (" CBL ") and/or Euroclear Bank SA/NV, Brussels (" Euroclear "). The Notes are kept in custody by a common depositary on behalf of CBL and Euroclear if they are deposited with a Clearing System other than CBF.
Status of Notes:	Notes will constitute unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer.
Taxation:	All payments by the Issuer in respect of the Notes will be made subject to deduction of taxes if such deduction is required by law.

- Right of Acceleration by CP Holders:** CP Holders may declare their Notes due and demand immediate redemption thereof in the circumstances set out in Section 8 of the Conditions of Issue.
- Negative Pledge:** The Conditions of Issue will provide for a negative pledge.
- Listing:** No application will be made to list the Notes on any stock exchange.
- Redemption:** The Notes will be redeemed at their redemption amount (determined by the Calculation Agent, if necessary) on the date specified in the relevant Notes. Amounts due under the Notes will be made in the currency in which the Notes are denominated, or, in the case of Dual Currency Notes, the currency agreed upon in the terms applicable to the relevant Notes.
- Early Redemption:** Notes may be redeemed (in whole or in part) before their stated maturity at the option of the Issuer if this option is provided in the relevant Notes. There will be no optional redemption for taxation reasons.
- Notices:** Unless otherwise specified in the relevant Notes, all notices relating to the Notes shall be made by way of publication in a leading daily newspaper distributed nationally within the Federal Republic of Germany (such as the *Börsen-Zeitung*) or, at the option of the Issuer, through the Clearing System. If all holders of a series of Notes are known to the Issuer by name and address, such notices may, additionally or in lieu of the notification pursuant to the preceding sentence, also be given directly to the holders of such Notes.
- Selling Restrictions:** For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in certain jurisdictions, see "Selling Restrictions". Further restrictions may be required in connection with particular issues of Notes and will be specified in the documentation relating to such issues.
- Governing Law:** The Notes will be governed by German law.
- Place of Jurisdiction:** Exclusive place of jurisdiction for any legal proceedings arising under the Notes will be Frankfurt am Main.

FORM OF GLOBAL NOTE

ISIN •

Common Code •

Henkel AG & Co. KGaA
(the "Issuer")

Global Note No.: • / Series No.: •

1. **Aggregate principal amount:** •
2. **Currency/Currency Unit:** •
3. **Number of Notes:** •
4. **Denomination of each Note:** •
5. **Redemption amount:** Principal Amount ¹
•% of Principal Amount²
Index-linked ³
6. **Dual currency notes⁴:** yes
7. **Interest bearing notes⁵:** yes
8. **Rate of discount:** •% p.a.
9. **Rate of accumulation:** •% p.a.
Day Count Fraction •
10. **Index-linked rate of accumulation⁶:** yes
11. **Value date:** •
12. **Maturity date:** •
13. **Early redemption at the option of the Issuer (§ 2(3))⁷:** yes
14. **Supplementary Conditions⁸:** yes

¹ Complete for (i) discounted Notes and specify the rate of discount in item 8 or (ii) interest bearing Notes.

² Complete for accumulated Notes and specify the rate of accumulation in item 9.

³ Complete for index-linked Notes and attach Supplementary Conditions to this Global Note setting out full details, including method of calculation of redemption amount.

⁴ Complete for Notes which may be redeemed in another currency than stated in item 2 and attach Supplementary Conditions to this Global Note setting out full details, including exchange rate to be used for calculation of Redemption Amount.

⁵ Complete for interest bearing Notes and attach Supplementary Conditions to this Global Note setting out full details including the rate of interest, the method of calculating the interest and the interest payment dates.

⁶ Complete for index-linked Notes and attach Supplementary Conditions to this Global Note setting out full details, including method of calculation of redemption amount.

⁷ Complete for Notes which are subject to early redemption at the option of the Issuer according to § 2(3) of the Conditions of Issue and attach Supplementary Conditions to this Global Note setting out full details, including dates on, and amounts at which, Notes may be redeemed.

15. **Issuing and Paying Agent**⁹: Deutsche Bank Aktiengesellschaft
 [Other]

16. **Calculation Agent**¹⁰: •

17. **Clearing System**¹¹: CBF CBL Euroclear

This Global Note represents the above-mentioned Notes and will be deposited with the Clearing System specified above, being either Clearstream Banking AG, Frankfurt am Main ("**CBF**") or a depository common to Clearstream Banking société anonyme, Luxembourg ("**CBL**") and/or Euroclear Bank SA/NV, Brussels ("**Euroclear**").

The Notes are subject to the Conditions of Issue and to the Supplementary Conditions (if any), in each case annexed to this Global Note (the "**Conditions**"). Accordingly, the Issuer undertakes to pay to, or to the order of, the bearer of this Global Note the amounts payable in respect of the Notes represented by this Global Note in accordance with the Conditions.

Henkel AG & Co. KGaA

 (Date)

 (Authentication Signature)

⁸ Complete if Supplementary Conditions are to be attached to this Global Note. Supplementary Conditions are needed in case of index-linked Notes, dual currency Notes, interest bearing Notes or Notes which are subject to early redemption at the option of the Issuer (§ 2(3)).

⁹ If Issuing and Paying Agent is not Deutsche Bank Aktiengesellschaft specify other Issuing and Paying Agent.

¹⁰ Always to be completed in the case of interest bearing Notes, index-linked or dual currency Notes. Full address details of the Calculation Agent to be inserted.

¹¹ Indicate the relevant Clearing System.

CONDITIONS OF ISSUE

Section 1 (General Provisions)

1. This series of notes in the currency and in the aggregate principal amount, each as specified on the face hereof, is subdivided into the number of notes and in the denominations, each as specified on the face hereof, payable to bearer and ranking *pari passu* in all respects with each other (the "**Notes**" or the "**Commercial Paper**" and, in connection with the word "Holder", "**CP**").
2. The legal relations created by the Notes are governed by these Conditions of Issue. If the Notes constitute index-linked Notes, dual currency Notes, interest bearing Notes or Notes subject to early redemption at the option of the Issuer, these Conditions of Issue will be supplemented by the Supplementary Conditions appended to such Global Note (the "**Supplementary Conditions**"). The provisions of the Supplementary Conditions shall supersede any conflicting provisions of these Conditions of Issue.
3. The Notes shall, for their entire lifetime, be represented by a Global Note to bearer (the "**Global Note**"). Definitive Notes and definitive interest coupons will not be issued. The Global Note bears the manual signatures of two authorised representatives of Henkel AG & Co. KGaA (the "**Issuer**") and a manual authentication signature of the Issuing and Paying Agent. The Supplementary Conditions, if any, bear the manual signatures of two authorized representatives of the Issuer. The Global Note will be deposited with the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" has the meaning specified on the face of the Global Note. The Notes are transferable as co-ownership participations in the Global Note in accordance with the terms and regulations of the relevant Clearing System(s).

Section 2 (Interest)

In the case of interest bearing Notes, the Notes will bear interest at the rate specified in, and calculated by the Calculation Agent in accordance with, the Supplementary Conditions. Otherwise, there will be no periodic payments of interest on the Notes.

Section 3 (Redemption, Early Redemption)

1. The Notes will be redeemed at their redemption amount (where necessary, as calculated by the Calculation Agent) on the date specified on the face of the Global Note.
2. In the case of index-linked Notes or dual currency Notes, the calculation of the redemption amount will be made by the Calculation Agent in accordance with the Supplementary Conditions.
3. In the case of Notes which are subject to early redemption at the option of the Issuer, the Issuer shall give notice of the redemption not less than five Banking Days (as defined in Section 4(4)) before the redemption date specified in the Supplementary Conditions, such notice to be given in accordance with Section 11, and shall redeem the Notes on the redemption date and at the redemption amount as set forth in the Supplementary Conditions.

Section 4 (Payments)

1. The Issuer undertakes to pay, as and when due, all amounts to be paid on the Notes in the currency in which the Notes are denominated.
2. Payments shall be made via Deutsche Bank Aktiengesellschaft, Frankfurt am Main ("**Deutsche Bank**"), unless any other paying agent is named on the reverse side of the Global Note ("**Paying Agent**"). The Paying Agent will transfer the amounts payable to the bearer of the Global Note ("**CP Holder**") for credit to the account of the relevant account holders of the Clearing System. The Paying Agent in its capacity as such is acting exclusively as agent of the Issuer and does not have any relationship of agency or trust with the CP Holders. The Issuer may vary or

terminate the appointment of the Paying Agent and appoint another Paying Agent for the Paying Agent by publication in accordance with Section 11.

3. In the case of dual currency Notes which provide for an option of the Issuer to determine the payment currency, the Issuer shall not less than two Banking Days (as defined in subsection (4)) before the maturity date give notice in accordance with Section 11 specifying the currency in which the payment will be made.
4. All payments to, or to the order of, the CP Holder shall discharge the liability of the Issuer under the Notes to the extent of the sums so paid. Should the Issuer fail to redeem the Notes when due (or, where the due date is not a Banking Day, on the next succeeding Banking Day), and only in this event, interest shall continue to accrue on the Redemption Amount from the due date (inclusive) until the actual day of the redemption of the Notes (exclusive) at the default rate of interest established by law*.

"**Banking Day**" shall mean a day (other than a Saturday or Sunday) on which the relevant Clearing System and all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer 2 (TARGET2) system in the case of Notes denominated in Euro or, if the Notes are denominated in a currency other than Euro, on which banks settle payments in the principal financial centre of the country of the currency in which the Notes are denominated.

5. If the maturity date (as specified on the face of the Global Note) or any redemption or interest payment date (as specified in the Supplementary Conditions) is not a Banking Day, then the CP Holders shall not be entitled to payment until the next succeeding day which is a Banking Day and shall not be entitled to any interest or other payment in respect of such delay.

Section 5 (Taxation)

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes

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

or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the CP Holders, after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which are payable by reason of the CP Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany.

Section 6 (Presentation Period)

The presentation period provided in § 801(1), sentence 1, German Civil Code (BGB) shall, in respect of the Notes, be reduced to ten years.

Section 7 (Status, Negative Pledge of the Issuer)

1. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer.
2. The Issuer undertakes *vis-a-vis* the CP Holders, until such time as the principal amount has completely placed at the disposal of the relevant Paying Agent, not to secure or have secured by mortgage, pledge or any other charge upon its own assets any present or future Payment Obligations represented by Securities and any guarantee or indemnity given in respect thereof, unless the Notes at the same time share *pari passu* and *pro rata* in such security.
3. Within the context of these Conditions of Issue, "*Payment Obligations represented by Securities*" means any present or future indebtedness of the Issuer in form of notes

or similar instruments with an original maturity of up to one year.

Section 8 (Right of Acceleration of CP Holders)

1. Each CP Holder is entitled to declare due by notice its entire claims arising from the Notes and demand immediate redemption thereof at an amount calculated according to paragraph 3 of this Section 8, if
 - a) the Issuer fails to duly perform any payment obligation concerning the Notes, and such failure continues for more than 5 Banking Days, or
 - b) the Issuer, for any reason whatsoever, fails to duly perform any other obligation concerning these Notes, in particular pursuant to Section 7 paragraph 2, and such failure continues for more than 5 Banking Days after receipt of a written notice from any CP Holder, or
 - c) the Issuer is in default on the payment of an indebtedness for borrowed money with an amount of more than Euro 500,000 within 5 Banking Days after the due date for any indebtedness with an original maturity of more than one year and an aggregate principal amount of at least Euro 5,000,000 or an equivalent in other currencies or for any guarantee or any indemnity in relation to indebtedness for borrowed money or is called upon to repay prematurely due to default or if securities granted therefore are enforced on behalf of or by the creditors entitled thereto and the failure, default or enforcement is not caused by the fact that the Issuer is prevented, directly or indirectly, by any government or other authority from fulfilling the relevant obligations, or
 - d) insolvency proceedings whatsoever are commenced by court against the Issuer which shall not have been dismissed or stayed within 60 days after the commencement thereof, or the Issuer institutes such proceedings or suspends payments, or offers or makes a general arrangement for the benefit of all its creditors, or
 - e) the Issuer enters into liquidation, unless such liquidation is to take place in connection with a merger, consolidation or any other form of combination with another company and such company

assumes all obligations arising from these Conditions of Issue, or

- f) the Issuer ceases all or substantially all of its business operations or sells or disposes of its assets or a substantial part thereof and (i) thus diminishes considerably the value of its assets and (ii) for this reason it becomes likely that the Issuer may not fulfil its payment obligations against the CP Holders.
2. Such notice for repayment has to be addressed by the CP Holder to the Issuer by registered letter; such notice will become effective upon receipt by the Issuer. Claims fall due 5 Banking Days after receipt of such notice unless, in the case of paragraph 1 (a) the obligation has been fulfilled or, in the case of paragraph 1 (b) the obligation has been fulfilled or the performance thereof has been waived or postponed prior thereto.
 3. In case of a termination pursuant to paragraph 1, the redemption shall be made at an amount to be determined by the Calculation Agent in accordance with the following formula:

$$RB_k = \frac{NB}{1 + \frac{D \times T}{100 \times 360}}$$

where RB_k means the redemption amount, NB means the principal amount, D means the numerator of the rate of discount per annum as specified in the Global Note and T means the remaining life to maturity in actual number of days from early redemption day (inclusive) to maturity date (exclusive).

The redemption amount shall be calculated by the Calculation Agent and, in the absence of manifest error, shall be final and binding on all parties.

Section 9 (Assignment of the Function as Principal Paying Agent and Paying Agent)

1. Should any event occur which in the opinion of Deutsche Bank would prevent it from acting as Paying Agent, it will with the consent of the Issuer (such consent not unreasonably to be withheld) appoint another bank of international standing as Paying Agent.

Should Deutsche Bank be unable to transfer its function as Paying Agent, the Issuer will be obliged to appoint another bank of international standing as Paying Agent.

2. A Transfer of principal paying agency or paying agency must be publicly announced without delay by Deutsche Bank or by the Issuer in accordance with Section 11.
3. Deutsche Bank will be liable for making, not making or accepting statements and for taking or not taking steps on behalf of the Issuer in its capacity as Principal Paying Agent, and for all other incidents that may establish a liability only if, and insofar as, it fails to act with the due care of a proper merchant. Deutsche Bank is exempt from restrictions of Section 181 of the German Civil Code (BGB).

Section 10 (Substitution of the Issuer)

1. The Issuer shall be entitled at any time without the consent of the CP Holders to substitute for the Issuer any subsidiary of which 100 per cent of the voting shares or other voting interests are directly or indirectly owned by the Issuer as issuer (hereinafter also referred to as the "**New Issuer**") in respect of all obligations arising from or in connection with the Notes, if
 - (a) the New Issuer assumes all obligations of the Issuer arising from or in connection with the Notes,
 - (b) the New Issuer has obtained any necessary authorisation from the competent authorities to the effect that the New Issuer may transfer to the relevant Paying Agent, in the currency and without the withholding or deduction of any taxes, fees or duties, all amounts required for the performance of the payment obligations arising from or in connection with the Notes,
 - (c) the Issuer irrevocably and unconditionally guarantees such obligations of the New Issuer.
2. In the event of such substitution, any reference in these Conditions of Issue to the

Issuer shall from then on be deemed to refer to the New Issuer and any reference to the Federal Republic of Germany shall from then on be deemed to refer to the country where the New Issuer is domiciled or, if different, is treated as resident for tax purposes.

3. Any substitution effected in accordance with paragraph 1 shall be binding on the CP Holders and shall be announced in accordance with Section 11.

Section 11 (Notices)

Except otherwise provided for in the Supplementary Conditions, all notices concerning the Notes shall be made by way of publication in a leading daily newspaper distributed nationally within Germany (such as the *Börsen-Zeitung*) or, at the option of the Issuer, by way of notification through the Clearing System. Any notice made by way of publication shall become effective on the third day following the first day of any such publication. Any notice made by way of notification through the Clearing System shall become effective for all purposes on the fourth Banking Day following the day on which the notice was delivered to the Clearing System. If all CP Holders are known to the Issuer by name and address, such notices may, additionally or in lieu of the publication or notification pursuant to sentence 1, also be given directly to the CP Holders.

Section 12 (Applicable Law, Place of Performance and Jurisdiction)

1. The form and content of the Notes including the Global Note as well as all the rights and duties arising therefrom shall be governed exclusively by the laws of the Federal Republic of Germany. Place of performance is Frankfurt am Main, Federal Republic of Germany.
2. Non-exclusive court of venue for all litigation with the Issuer arising from legal relations established in these Conditions of Issue is Frankfurt am Main, Federal Republic of Germany.

FORM OF SUPPLEMENTARY CONDITIONS

To be appended to the Global Note if the Global Note constitutes index-linked Notes, dual currency Notes, interest bearing Notes or Notes subject to early redemption

Henkel AG & Co. KGaA

SUPPLEMENTARY CONDITIONS

to Global Note No. •

ISIN •

Common Code •

- Index-linked notes**
(Set forth details in full here (including provisions for calculating the Redemption Amount and the Rate of Accumulation/fall-back provisions))
- Dual currency notes**
(Set forth details in full here (including exchange rate(s) or basis for calculating exchange rate(s) to determine Redemption Amount/fall-back provisions))
- Early redemption at the option of the Issuer**
Redemption Date(s) []
Redemption Amount(s) []
- Interest bearing notes**
(Set forth details in full here (including interest rate or provisions for determining the interest rate (including fall-back provisions), provisions for calculating the amount of interest and the dates on which interest will be paid))
- Notices**
(Complete only if Section 11 of the Conditions of Issue is not applicable)

HENKEL AG & CO. KGAA

For information on Henkel AG & Co. KGaA, any purchaser or prospective purchaser of Notes issued or to be issued under the Programme is referred to the Issuer's most recent annual and/or interim reports. The Issuer's annual and/or interim reports are, when published, available free of charge from its head office specified on the back cover of this Information Memorandum or at www.henkel.com. They do not form part of this Information Memorandum.

SELLING RESTRICTIONS

1. General

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

2. United States of America

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

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

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

3. The United Kingdom of Great Britain and Northern Ireland (the "United Kingdom")

Each Dealer has represented and agreed that:

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

4. Japan

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Law**") and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For these purposes "**Japanese Person**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Issuer

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