



thyssenkrupp AG

(Duisburg and Essen, Federal Republic of Germany)

**Euro 1,500,000,000
Multi-Currency Commercial Paper Programme
(the "Programme")**

Arranger

Commerzbank

Dealers

BayernLB

BNP PARIBAS

Commerzbank

ING

Fiscal Agent

Commerzbank

The date of this Information Memorandum is July 28, 2016

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IMPORTANT NOTICE

The information contained in this Information Memorandum is provided by thyssenkrupp AG (“**thyssenkrupp**” or the “**Issuer**”). The Issuer accepts responsibility for the information contained in this Information Memorandum. The Issuer has taken all reasonable care to ensure that the information contained in this Information Memorandum is in accordance with the facts.

Neither Commerzbank Aktiengesellschaft as arranger (the “**Arranger**”) nor Bayerische Landesbank, BNP Paribas, Commerzbank Aktiengesellschaft (in its capacity as dealer) and ING Bank N.V. (together, the “**Dealers**”) have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger or any of the Dealers as to the accuracy or completeness of this Information Memorandum or any supplement hereto or any further information supplied by the Issuer in connection with the Programme described herein. The Issuer has authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme.

This Information Memorandum contains only summary information concerning the Notes and the Issuer. It is not intended to provide the basis of any credit, taxation or other evaluation and should not be considered as a recommendation by the Arranger or any of the Dealers that any recipient of this Information Memorandum purchases Notes issued by the Issuer under the Programme. Each person contemplating purchasing Notes under the Programme should make (and shall be deemed to have made) its own independent investigation and appraisal of the financial condition, affairs and creditworthiness of the Issuer.

No comment is made or advice given in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional advisers.

The information contained in this Information Memorandum is not to be assumed to be correct, accurate, not misleading or up to date subsequent to the date hereof and the distribution of the Information Memorandum does not constitute a representation by the Issuer, the Arranger or any of the Dealers that this information shall be updated at any time after the date of this Information Memorandum.

The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to the Arranger’s or any Dealer’s attention.

No person has been authorised to give any information or make any representation not contained or incorporated by reference in this Information Memorandum or any supplement hereto and if given or made such information or representation must not be relied upon as having been authorised.

The distribution of this Information Memorandum and the offering for sale of Notes in or from certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum or any Notes come are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions and prohibitions. In particular, such persons are required to comply with the restrictions and prohibitions on sales and offers of the Notes and on distribution of this Information Memorandum and other information in relation to the Issuer and the Notes set out under “Selling Restrictions” on pages 15 and 16.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the benefit or account of, U.S. persons.

No application will be made at any time to list the Notes on any stock exchange.

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer, the Arranger or the Dealers to any person to subscribe for or to purchase any of the Notes nor is it intended to be used for the purpose of or in connection with offers or invitations to subscribe for or purchase any Notes which may be issued pursuant to this Programme.

In this Information Memorandum, references to “€”, “EUR” or “Euro” are to the single currency which was introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty

establishing the European Community, as amended by the Treaty on European Union, the Treaty of Amsterdam and as further amended from time to time. All references in this Information Memorandum to the "United States" refer to the United States of America, its territories and possessions. References to "U.S.\$", "U.S. Dollars" or "Dollars" are to United States dollars.

SUMMARY OF THE PROGRAMME

The following summary does not purport to be a complete description of the provisions applicable to the Programme or the Notes issued thereunder. It is qualified in its entirety by the remainder of this Information Memorandum. Expressions defined in "Terms and Conditions of the Notes" below shall have the same meaning in this Summary unless specified otherwise.

Programme/Programme Amount:	The Issuer may issue short-term notes (the "Notes") under the Programme up to an amount of € 1,500,000,000
Issuer:	thyssenkrupp AG ("thyssenkrupp" or the "Issuer")
Arranger:	Commerzbank Aktiengesellschaft
Dealers:	Bayerische Landesbank BNP Paribas Commerzbank Aktiengesellschaft ING Bank N.V.
Fiscal Agent:	Commerzbank Aktiengesellschaft
Currencies:	Subject to applicable laws or regulatory restrictions or requirements of relevant central banks Notes may be issued in Euro or any other currency as may be agreed by the Issuer and the relevant Dealer.
Dealer Agreement:	Notes will be issued from time to time by the Issuer to the relevant Dealer or, subject to any legal or regulatory restrictions, by the Issuer directly to investors. The terms and conditions under which the Notes may be subscribed by any Dealer are set out in the Dealer Agreement dated July 28, 2016, as amended from time to time (the "Dealer Agreement"). Notes issued directly to investors are included in the calculation of the Programme Amount.
Term:	The Notes will have a maturity period of not less than seven and of not more than 364 days including the value date but excluding the maturity date, according to the conditions fixed at issue of the respective Notes.
Denomination/Series of Notes:	The Notes will be issued with a minimum denomination of € 100,000 each or such other conventionally and legally accepted minimum denominations for commercial paper in the relevant currency, <i>provided that</i> the minimum denomination shall not be less than € 100,000 or the equivalent thereof. The Notes will be issued in series (each a "Series"), each in an aggregate principal amount of not less than € 2,500,000 or the equivalent thereof. Notes comprised in a Series have identical terms.
Yield Basis:	Notes may be issued on a discounted, accumulated or an indexed basis. ¹
Form of Notes:	Notes will be issued in bearer form with terms and conditions attached. In the event of indexed Notes, dual currency Notes or Notes which are subject to early redemption at the option of the Issuer, supplementary conditions ("Supplementary Conditions") will also be attached to the Note. Notes comprised in a Series will be represented by a global note ("Global Note") which will not be exchangeable for definitive Notes.

¹ In case of Notes issued on an indexed basis, only standard money market indices will be used as an underlying.

Clearing Systems:	The Global Notes will be deposited with Clearstream Banking AG, Frankfurt am Main (“CBF”) or a common depository for Clearstream Banking, société anonyme, Luxembourg (“CBL”) and Euroclear Bank SA/NV, Brussels (“Euroclear”).
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. There will be no call option for taxation reasons.
Events of Default:	None
Negative Pledge:	None
Listing:	The Notes will not be listed on any stock exchange.
Redemption:	<p>The Notes will be redeemed at their redemption amount (determined by the calculation agent appointed by the Issuer (the “Calculation Agent”), if necessary) on the date specified in the relevant Global Note.² Amounts due on 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 applicable Supplementary Conditions of the Notes.</p> <p>Any Notes, the proceeds of which are to be accepted by the Issuer in the United Kingdom, shall (a) have a redemption value of not less than £ 100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than Sterling), and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than £ 100,000 (or such an equivalent amount).</p>
Early Redemption:	The Notes may, in certain cases, be subject to early redemption at the option of the Issuer, as specified in applicable Supplementary Conditions of the Notes. ³
Notices:	Unless otherwise specified in applicable Supplementary Conditions of the Notes, all notices relating to the Notes shall be made through the Clearing System. If all holders of Notes are known to the Issuer by name and address, such notices may, additionally or in lieu of the notification pursuant to sentence 1, also be given directly to the holders of the Notes.
Governing Law:	German law.
Jurisdiction:	Exclusive place of jurisdiction for any legal proceedings arising under the Notes is Essen, Federal Republic of Germany.
Selling Restrictions:	For a description of certain restrictions of offers, sales and deliveries of Notes and on the distribution of offering material under the laws of the United States of America, the United Kingdom and Japan, see “Selling Restrictions”. Further restrictions may be required in connection with any particular Series of Notes and will be specified in the documentation relating to each Series.

² Notes will not be redeemed at a redemption amount under par. Discounted Notes may be redeemed under par but will not be redeemed at a redemption amount which is less than the capital invested.

³ Notes will not be redeemed early at a redemption amount under par. Discounted Notes may be redeemed early under par but will not be redeemed early at a redemption amount which is less than the capital invested.

Form of Global Note

WKN [●]

ISIN [●]

Common Code [●]

thyssenkrupp AG
(the "Issuer")

Global Note No.:

Series No.:

1. Aggregate nominal amount:
2. Currency:
3. Number of Notes:
4. Denomination of each Note:
5. Redemption amount¹:
Nominal Amount
 % of Nominal Amount³
Index linked
6. Dual currency notes⁵: yes
7. Rate of discount: % p.a.
8. Rate of accumulation: % p.a.
- Day Count Fraction
9. Index linked rate of accumulation⁶: yes
10. Value date:
11. Maturity date:
12. Early redemption at the option of the Issuer (§ 3(3))⁷: yes
13. Supplementary Conditions⁸: yes

1 Any Notes, the proceeds of which are to be accepted by the Issuer in the United Kingdom, shall (a) have a redemption value of not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than Sterling), and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than £100,000 (or such an equivalent amount). Notes will not be redeemed at a redemption amount under par. Discounted Notes may be redeemed under par but will not be redeemed at a redemption amount which is less than the capital invested.

2 Complete for discounted Notes and specify the rate of discount in item 7.

3 Complete for accumulated Notes and specify the rate of accumulation in item 8.

4 Complete for index linked Notes and attach Supplementary Conditions (as defined in the Terms and Conditions of the Notes) to this Global Note setting out full details, including method of calculation of redemption amount.

5 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.

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 § 3 (3) of the Terms and Conditions of the Notes and attach Supplementary Conditions to this Global Note setting out full details, including dates on, and amounts at which, Notes may be redeemed.

14. Fiscal Agent⁹: Commerzbank Aktiengesellschaft
[Other Fiscal Agent]
15. Calculation Agent¹⁰:
16. Clearing System¹¹: CBF Clearstream Luxembourg
Euroclear

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

9 If Fiscal Agent is not Commerzbank Aktiengesellschaft specify other Fiscal Agent.

10 Always to be completed in the case of index linked or dual-currency Notes

11 Indicate the relevant Clearing System.

This Global Note represents the above-mentioned Notes. The Notes are subject to the Terms and Conditions of the Notes annexed hereto, as amended or supplemented by the Supplementary Conditions also annexed to this Global Note (if any) (the "**Conditions**"). 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.

thyssenkrupp AG

[Please print name(s) of each signatory.]

(Place/Date)

Control signature of the Fiscal Agent (*Authentication Signature(s)*)

TERMS AND CONDITIONS OF THE NOTES

[to be appended to the Global Note in respect of all issues of Notes]

§ 1 General Provisions

- (1) *Currency, Nominal Amount, Number and Denomination.* The currency, aggregate nominal amount and number of Notes as well as the nominal amount of each Note shall be as set forth on the face of the global note (the “Global Note”).
- (2) *Terms and Conditions, Supplementary Conditions.* The legal relations created by the Notes are governed by these Terms and Conditions. If the Notes constitute index linked Notes, dual currency Notes or Notes subject to early redemption at the option of the Issuer, these Terms and Conditions will be supplemented by the Supplementary Conditions appended to the Global Note (the “Supplementary Conditions”).
- (3) *Bearer Notes.* The Notes are issued to bearer.
- (4) *Global Note.* The Notes are represented for their entire life by the Global Note. Definitive Notes and definitive interest coupons will not be issued.
- (5) *Form.* The Global Note bears the manual signatures of two authorised representatives of the Issuer and a manual authentication signature; the Supplementary Conditions, if any, bear the manual signatures of two authorised representatives of the Issuer.

§ 2 Status

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.

§ 3 Redemption, Early Redemption

- (1) *Redemption.* The Notes will be redeemed on the maturity date at their redemption amount as specified on the face of the Global Note.¹
- (2) *Index Linked Notes or Dual Currency Notes.* In the case of index linked Notes or dual currency Notes, the Calculation Agent will calculate the redemption amount in accordance with the Supplementary Conditions.²
- (3) *Early Redemption.* In the case of Notes which are subject to early redemption at the option of the Issuer, the Issuer shall give notice of its intention to redeem the Notes not less than two Banking Days (as defined in § 4(6)) before the redemption date specified in the Supplementary Conditions, such notice to be given in accordance with § 6, and shall redeem all, but not some only, of the Notes on the redemption date and at the redemption amount as set forth in the Supplementary Conditions.³

§ 4 Payments

- (1) *General.* Payments in respect of the Notes shall be made through the Fiscal Agent specified on the Global Note to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders of the Clearing System.
- (2) *Currency.* Payments in respect of the Notes shall be made in the currency in which the Notes are denominated. In the case of dual currency Notes which provide for an option of the Issuer to determine the

¹ Notes will not be redeemed at a redemption amount under par. Discounted Notes may be redeemed under par but will not be redeemed at a redemption amount which is less than the capital invested.

² In case of Notes issued on an indexed basis, only standard money market indices will be used as an underlying.

³ Notes will not be redeemed early at a redemption amount under par. Discounted Notes may be redeemed early under par but will not be redeemed early at a redemption amount which is less than the capital invested.

payment currency, the Issuer shall not less than two Banking Days (as defined in subsection (6)) before the maturity date give notice in accordance with § 6 specifying the currency in which the payment will be made.

(3) *No Periodic Payments of Interest.* There will be no periodic payments of interest on the Notes.

(4) *Discharge.* All payments made by the Issuer to, or to the order of, the Clearing System shall discharge the liability of the Issuer under the Notes to the extent of the sums so paid.

(5) *Default.* 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 at the Rate of Interest (defined in subsection (6)) on the redemption amount from the due date (inclusive) until the date of actual redemption of the Notes (exclusive).

(6) Banking Day and Rate of Interest. "**Banking Day**" shall:

(i) (where the Global Note is deposited with Clearstream Banking AG, Frankfurt am Main ("CBF")), be a day (other than a Saturday or Sunday) on which CBF and banks settle payments in Frankfurt am Main,

as well as

(a) (where the Notes are denominated in a currency other than Euro) banks in Frankfurt, and in the principal financial centre (in the case of Australia, in both principal financial centres) of the country of the currency in which the Notes are denominated; or

(b) (where the Notes are denominated in Euro) all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET 2) ("**TARGET**"),

settle payments;

or

(ii) (where the Global Note is deposited with a depository common to Clearstream Banking, société anonyme, Luxembourg ("**CBL**"), and Euroclear Bank SA/NV ("**Euroclear**")), a day (other than a Saturday or Sunday) on which such common depository,

as well as

(a) (where the Notes are denominated in a currency other than Euro) banks in Frankfurt, and in the principal financial centre (in the case of Australia, in both principal financial centres) of the country of the currency in which the Notes are denominated; or

(b) (where the Notes are denominated in Euro) all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET 2) ("**TARGET**"),

settle payments.

"**Rate of Interest**" shall mean the rate of discount or the rate of accumulation specified on the face of the Global Note or the indexed rate of accumulation determined by the Calculation Agent in accordance with the Supplementary Conditions, as the case may be.

(7) *Fiscal Agent.* The Fiscal Agent in such capacity is acting solely as agent of the Issuer and no relationship of agency or trust exists between the Issuer and the holders of the Notes. The Issuer may replace the Fiscal Agent by another fiscal agent by giving notice in accordance with § 6 hereof.

§ 5 Taxation

All payments in respect of the Notes will be made subject to deduction of taxes or other duties, if such deduction is required by law.

§ 6 Notices

(1) All notices relating to the Notes shall be made by way of notification through the Clearing System. If all holders of the Notes 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 holders of the Notes.

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

§ 7 Applicable Law, Place of Jurisdiction

(1) *Applicable Law.* The Notes shall be governed by, and construed in accordance with, German law.

(2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Essen shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

SUPPLEMENTARY CONDITIONS

[To be appended to the Global Note if the Global Note represents index linked Notes, dual currency Notes or Notes subject to early redemption]

.....
thyssenkrupp AG

SUPPLEMENTARY CONDITIONS

to Global Note No. [●]

WKN [●]

/ ISIN [●]

/ Common Code [●]

Index linked Notes⁴

(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)⁵

Notices

(Complete only if § 6(1) of the Terms and Conditions of the Notes is not applicable)

thyssenkrupp AG

⁴ In case of Notes issued on an indexed basis, only standard money market indices will be used as an underlying.

⁵ Notes will not be redeemed early at a redemption amount under par. Discounted Notes may be redeemed early under par but will not be redeemed early at a redemption amount which is less than the capital invested.

Thyssenkrupp Ag

Information on thyssenkrupp AG ("**thyssenkrupp AG**") and its consolidated subsidiaries ("**the Group**"), for any purchaser or prospective purchaser of Notes issued or to be issued under the Programme is contained in the most recent audited consolidated and/or non-consolidated annual financial reports of thyssenkrupp AG and the Group and for the Group only the most recent unaudited interim financial reports (which are published on a quarterly basis). These documents can be downloaded from <https://www.thyssenkrupp.com/en/investors/reporting-and-publications/>. Neither any of these reports nor any other information available from the aforementioned website forms part of this Information Memorandum.

SELLING RESTRICTIONS

1. **General:** Without prejudice to the restrictions set forth below, each Dealer has represented and agreed that it will comply with all applicable securities laws and regulations in force in any jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses or distributes the Information Memorandum and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, deliveries or sales and neither the Issuer nor any other Dealer shall have responsibility therefor.

Each issue of index-commodity- or currency-linked Notes may be subject to additional selling restrictions. Each Dealer has agreed that it will offer, sell or deliver such Notes only in compliance with any such additional selling restrictions.

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

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

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

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

- (3) **United Kingdom:** Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:
 - (i) (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;
 - (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning

of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

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

Issuer

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Federal Republic of Germany

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