

Accessing the capital market is a significant step for companies to optimize their capital and financial structure, to expand their financial scope, to stay independent and to gain public interest and visibility.

In this publication, EY teams have summarized the initial requirements for a bond issuance and your ongoing requirements after accessing the capital market. To help you compare and evaluate different market segment profiles at a glance, we have presented this information in tabular format – making it easier to find the marketplace that suits your financial strategy.

There are dedicated EY capital market leaders and teams that can support you at every stage of the capital market journey. We look forward to guiding you through the regulatory challenges and helping you to deliver the value your bondholders expect.

## Frankfurt Stock Exchange

Segment name	Prime Standard Bonds
Number of bond listings	3
Regulatory status of exchange segment	Privately organised listing segment based on regulated official market
Applicable law	► National regulations of the issuer
	► EU regulation
	<ul> <li>Exchange specific regulation</li> </ul>
Other regulations	General Terms and Conditions of Deutsche Börse AG for Participation in the Prime Standard for Corporate Bonds
Target issuers	
Profile and target group	Companies that want to strenghten their international competitive position and reputation with a bond issue
Preconditions to enter the market	
Operating history	At least 2 years
Financial performance requirements	Annual turnover of the issuer or the guarantor be equal to at least €300 million
Other	N/A

Minimum amount of bond volume Denomination and volume of trading units Partial debentures of €1.000 each Rating Persongery or bond rating Exemptions possible if annual revenue > €1 bn  Initial requirements to enter the market  EU-Prospectus obligation Ves, EU passporting possible Other offering document (i.e. exposé or offering memorandum) No  Changuage for publications Carpana or English Authority for approval Authority for approv	Initial requirements for the bond transaction	
Denomination and volume of trading units Rating Yes, company or bond rating Exemptions possible if annual revenue > €1 bn  Initial requirements to enter the market  EU-Prospectus obligation Ves, EU passporting possible  Other offering document (i.e. exposé or offering memorandum) No  Language for publications Authority for approval Ongoing reporting obligations  Accounting standard Annual reporting obligations  Accounting standard Annual reporting Annual reporting Annual reporting Half-year reporting Half-year reporting Half-year reporting Half-year financial report incl. Interim management report within 4 months after the end of the respective reporting period  Quarterly reporting  Company and bond portrait Yes Financial reports to be submitted to DBAG  Company and bond portrait Yes Financial reports to be submitted to DBAG  Company and bond portrait Yes Financial reports to be submitted to DBAG  Company and bond portrait Yes Financial reports to be submitted to DBAG  Company and bond portrait Yes Financial reports to be submitted to DBAG  Corporate Governance Indicators No Follow-up rating  Annual investor conference Once a year  Corporate Governance Declaration No  Event-ted ongoing requirements MAR (Market Abuse Regulation) applicable if bonds are admitted to trading Exemptions possible if annual revenue > €1 bn  Annalyst and investor conference No  Event-ted ongoing requirements ARK (Market Abuse Regulation) applicable if bonds are admitted to trading Yes Corporate Governance Declaration No  Event-ted ongoing requirements Wes Marked and passes Report of insider trading Yes Colleded provided in sider trading Yes Colleded provided in the sider trading Yes Colleded provided in the sider trading Yes Colleded provided in the sider trading Yes	Type of bonds	Bearer bonds
Rating Yes, company or bond rating Exemptions possible if annual revenue > €1 bn  Initial requirements to enter the market  EU-Prospectus obligation Yes, EU passporting possible if annual revenue > €1 bn  Other offering document (i.e. exposé or offering memorandum) No  Language for publications  Carman or English Authority for approval National EU-regulator (prospectus) or exchange (exposé)  Ongoing reporting obligations  Anacounting standard National GAAP or IFRS  Annual reporting National regulations apply Audited annual financial report incl. management report within 4 months after the end of the respective reporting period  Haif-year reporting Pinancial report incl. interim management report within 3 months after the end of the respective reporting period  Quarterly reporting  Company and bond portrait  Financial calendar  Corporate performance indicators  No  Company and bond portrait  Yes  Corporate performance indicators  No  Analyst and investor conference  Corporate Governance Declaration  No  Event-led ongoing requirements  MAR (Market Abuse Regulation) applicable if bonds are admitted to trading' Yes  Adh-no-disclosures  Report of management transactions  Yes  Management of insider list  Wes  Capital market partner  No  Fees  Cottograte Performance indicators  No  Cottograte Report of management transactions  Yes  Capital market partner  No  Fees  Cottograte Report of management of insider trading Yes  Capital market partner  No  Ces  Capital market partner  No  Ces  Cottograted partner  No  Ces  Ces  Cottograted partner  No  Ces  Ces  Ces  Ces  Ces  Ces  Ces  Ce		
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EU-Prospectus obligation  Other offering document (i.e. exposé or offering memorandum)  Authority for approval  Authority for approval  Ongoing reporting obligations  Accounting standard  Annual reporting and a standard a standard and a	Rating	
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Accounting standard  Annual reporting  Annual reporting  Annual reporting  Annual reporting and and annual financial report incl. management report within 4 months after the end of the respective reporting period  Half-year reporting  Half-year financial report incl. interim management report within 3 months after the end of the respective reporting period  Quarterly reporting  No  Terms of publication or submission  National regulations apply Financial reports to be submitted to DBAG  Company and bond portrait  Yes  Corporate performance indicators  No  Follow-up rating  Yes, company or bond rating Exemptions possible if annual revenue > €1 bn  Analyst and investor conference  Corporate Governance Declaration  No  Corporate Governance Declaration  No  Analyst and investor conference  Corporate Governance Declaration  No  Cevent-led ongoing requirements  MAR (Market Abuse Regulation) applicable if bonds are admitted to trading* Yes  Ad-hoc-disclosures  Report of management transactions  Yes  Report of management ransactions  Yes  Measures for prevention of insider list  Yes  Closed periods  Yes  Closed periods  Yes  Closed periods  No  Terms  T	Authority for approval	National EU-regulator (prospectus) or exchange (exposé)
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Terms of publication or submission  National regulations apply Financial reports to be submitted to DBAG  Company and bond portrait  Yes  Corporate performance indicators  No Follow-up rating  Yes, company or bond rating Exemptions possible if annual revenue > €1 bn  Analyst and investor conference  Once a year  Corporate Governance Declaration  No  Event-led ongoing requirements  MAR (Market Abuse Regulation) applicable if bonds are admitted to trading* Yes Ad-hoc-disclosures  Report of management transactions  Wes  Measures for prevention of insider trading  Yes  Closed periods  Yes  Closed periods  Yes  Closed periods  Other  Capital market partner  No  Fees  Stock exchange charges and fees (onetime)  No	Half-year reporting	· · · · · · · · · · · · · · · · · · ·
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Financial calendar Corporate performance indicators No Follow-up rating Yes, company or bond rating Exemptions possible if annual revenue > €1 bn  Analyst and investor conference Once a year Corporate Governance Declaration No  Event-led ongoing requirements MAR (Market Abuse Regulation) applicable if bonds are admitted to trading* Yes Ad-hoc-disclosures Report of management transactions Yes Management of insider list Yes Measures for prevention of insider trading Yes Closed periods Other Capital market partner No Fees Stock exchange charges and fees (onetime) No	Terms of publication or submission	
Corporate performance indicators  Follow-up rating  Yes, company or bond rating Exemptions possible if annual revenue > €1 bn  Analyst and investor conference  Once a year  Corporate Governance Declaration  MAR (Market Abuse Regulation) applicable if bonds are admitted to trading*  MAR (Market Abuse Regulation) applicable if bonds are admitted to trading*  Yes  Ad-hoc-disclosures  Report of management transactions  Yes  Management of insider list  Yes  Measures for prevention of insider trading  Yes  Closed periods  Other  Capital market partner  No  Fees  Stock exchange charges and fees (onetime)  No	Company and bond portrait	Yes
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Exemptions possible if annual revenue > €1 bn  Analyst and investor conference Once a year  Corporate Governance Declaration No  Event-led ongoing requirements  MAR (Market Abuse Regulation) applicable if bonds are admitted to trading* Yes  Ad-hoc-disclosures Yes  Report of management transactions Yes  Management of insider list Yes  Measures for prevention of insider trading Yes  Closed periods Yes  Other  Capital market partner  No  Fees  Stock exchange charges and fees (onetime) No	Corporate performance indicators	No
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Capital market partner No  Fees Stock exchange charges and fees (onetime) No	Closed periods	Yes
Fees Stock exchange charges and fees (onetime) No	Other	
Stock exchange charges and fees (onetime) No	Capital market partner	No
	Fees	
Annual listing fee €5,000	Stock exchange charges and fees (onetime)	No
	Annual listing fee	€5,000

Open Ma	
SCALE Bonds	Quotation Board
1	392 (without government bonds and bonds from banks)
Privately organised listing segment based on Open Market = Regulated unofficial market (MTF)	Open Market = Regulated unofficial market (MTF)
National regulations of the issuer	➤ National regulations of the issuer
• EU regulation	• EU regulation
► Exchange specific regulation	• Exchange specific regulation
General Terms Regulated Unofficial Market Frankfurt	General Terms Regulated Unofficial Market Frankfurt
•	•
Segment for small and medium-sized companies with operations,	Segment under private law. Core function is the trading facility
seeking to raise debt capital	Segment under private idin. Core function is the trading facility
	N/A
At least 2 years	N/A
Fulfilment of at least three of the following criteria/performance indicators:  • EBIT interest coverage of at least 1.5	N/A
• EBITDA interest coverage of at least 2.5	
► Total debt/EBITDA of a maximum of 7.5	
<ul> <li>Total Net Debt/EBITDA of a maximum of 5</li> </ul>	
► Risk Bearing Capital of at least 0.20	
Total Debt/Capital of maximum of 0.85	W.
Review by the applicant that the bond issuer has:	N/A
<ul> <li>an internal risk management for the identification, analysis and control of entrepreneurial risks,</li> </ul>	
<ul> <li>entrepreneuriar risks,</li> <li>an internal system for compliance with its publication and notification obligations,</li> </ul>	
► internal compliance provisions which ensure the compliance of the issuer's action	
with applicable law,	
<ul> <li>the support of shareholders, investors and analysts,</li> </ul>	
• Executive Board and the Supervisory Board of the issuer have sufficient expertise	
or experience in connection to the exercise of their respective tasks	
Provide the last control to the effect of a collection of the Providence of the Prov	11/4
Bearer bonds that are not subordinated capital market liabilities of the issuer	N/A
At least €20 million bond volume	N/A
Denomination of bonds into partial bonds amounting up to a maximum of €1,000	N/A
Yes, company or bond rating Exemptions possible if revenue exceeds €300 million	N/A
Exemptions possible if revenue exceeds 6500 million	
No	No
For public offerings with EU prospectus the use of the Direct Place tool is required	
Yes	Yes
For the first-time inclusion of a corporate bond, a so-called issuer data form is	Inclusion document
required (inclusion document)	
German or English	German or English
National EU-regulator (prospectus) or exchange (exposé)	National EU-regulator (prospectus) or exchange (exposé)
National GAAP or IFRS	National GAAP or IFRS
National regulations apply	National regulations apply
Audited annual financial statement incl. management report within 6 months after	National regulations apply
the end of the respective reporting period	
Half-year financial statement incl. interim management report within 4 months after	N/A
the end of the respective reporting period	
No	N/A
National regulations apply	N/A
Financial reports to be submitted to DBAG	
Yes	N/A
Yes	N/A
No	N/A
Yes, company or bond rating	N/A
Exemptions possible if revenue exceeds €300 million	
Once a year	N/A
No	N/A
Yes	Yes
Deutsche Börse Capital Market Partner	No
€10,000	The initial inclusion costs €3,000, for each additional bond of the same issuer
C40.000	between €69 and €119
€10,000	No

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## About EY Initial Public Offering Services

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ED None

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