

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the “**SFA**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)

Series no.: 1

Tranche no.: 1



GC Leasing Melbourne Pty Ltd
(ABN 75 615 220 196)

A\$500,000,000 Debt Issuance Programme

Issue of

A\$125,000,000 5.907% Fixed Rate Notes due 28 August 2030
(“Notes”)

unconditionally and irrevocably guaranteed by
Grenke AG

The date of this Pricing Supplement is 26 August 2025.

This Pricing Supplement (as referred to in the Information Memorandum dated 15 August 2025 (“**Information Memorandum**”) issued by the Issuer) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Notes contained in the Information Memorandum (“**Conditions**”), the Information Memorandum, the Note Deed Poll dated 15 August 2025 made by the Issuer and the Guarantee dated 15 August 2025 made by the Guarantor. Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

- | | | | |
|----|-------------------------------------|---|--|
| 1 | Issuer | : | GC Leasing Melbourne Pty Ltd (ABN 75 615 220 196) |
| 2 | Guarantor | : | The Notes are guaranteed by Grenke AG |
| 3 | Type of Notes | : | Fixed Rate Notes |
| 4 | Method of Distribution | : | Syndicated Issue |
| 5 | Joint Lead Managers | : | Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (ABN 65 117 925 970) |
| 6 | Dealers | : | Deutsche Bank AG, Sydney Branch
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch |
| 7 | Registrar | : | EQT Australia Pty Ltd (ABN 88 111 042 132) |
| 8 | Issuing and Paying Agent | : | EQT Australia Pty Ltd |
| 9 | Calculation Agent | : | Not Applicable |
| 10 | If fungible with an existing Series | : | Not Applicable |
| 11 | Principal Amount of Tranche | : | A\$125,000,000 |
| 12 | Issue Date | : | 28 August 2025 |
| 13 | Issue Price | : | 100.000% of the Principal Amount of Tranche |
| 14 | Currency | : | A\$ |
| 15 | Denomination | : | A\$10,000, provided that the minimum aggregate consideration payable for the Notes (disregarding monies lent by the Issuer or its associates) will be:

(i) at least A\$500,000 within Australia unless the offer or invitation of the Notes does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and

(ii) at least A\$200,000 outside of Australia. |
| 16 | Maturity Date | : | 28 August 2030 |
| 17 | Condition 6 (Fixed Rate Notes) | : | Applicable |
| | Fixed Coupon Amount | : | A\$295.35 per Denomination payable semi-annually in arrear |

	Interest Rate	:	5.907% per annum
	Interest Commencement Date	:	Issue Date
	Interest Payment Dates	:	28 February and 28 August in each year, commencing on 28 February 2026 up to, and including, the Maturity Date, in each case subject to adjustment for payment purposes only in accordance with the Business Day Convention specified below
	Business Day Convention	:	Following Business Day Convention
	Day Count Fraction	:	RBA Bond Basis
	Relevant Financial Centres	:	Sydney and Melbourne
18	Condition 7 (Floating Rate Notes)	:	Not Applicable
19	Condition 9.3 (Noteholder put)	:	Not Applicable
20	Condition 9.5 (Issuer call)	:	Not Applicable
21	Minimum / maximum notice period for early redemption for taxation purposes	:	As per Condition 9.2 ("Early redemption for taxation reasons")
22	Default Rate	:	Not Applicable
23	Public Offer Test	:	It is the Issuer's intention that this issue of Notes will be issued in a manner which will seek to satisfy the Public Offer Test in section 128F of the Income Tax Assessment Act 1936 of Australia.
24	Additional Conditions	:	Not Applicable
25	Clearing System	:	Austraclear System Interests in the Notes may also be traded through Euroclear and Clearstream, Luxembourg as described on page 9 of the Information Memorandum.
26	ISIN	:	AU3CB0325140
27	Common Code	:	316872387
28	Selling Restrictions	:	As set out in the Information Memorandum
29	Hong Kong SFC Code of Conduct	:	
	Rebates	:	Not Applicable
	Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent	:	Not Applicable
	Marketing and Investor Targeting Strategy	:	As indicated in the Information Memorandum
30	Listing	:	Not Applicable

31 Credit ratings

: The Notes to be issued are expected to be rated:

“BBB” by S&P Global Ratings; and

“BBB” by Fitch Ratings Limited.

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person who is (a) not a “retail client” within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Pricing Supplement.

Confirmed

For and on behalf of

GC Leasing Melbourne Pty Ltd (ABN 75 615 220 196)

By:


Julian Haub

By:


KRITHIKA VIJAYAKUMAR

Date: 26 August 2025

Acknowledged

For and on behalf of

Grenke AG

By:

By:

Date: 26 August 2025

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Pricing Supplement.

Confirmed

For and on behalf of

GC Leasing Melbourne Pty Ltd (ABN 75 615 220 196)

By: _____

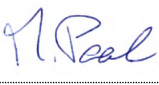
Date: 26 August 2025

By: _____

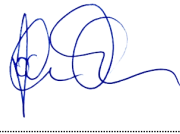
Acknowledged

For and on behalf of

Grenke AG

By:  _____

Dr. Martin Paal

By:  _____

Jochen Will

Date: 26 August 2025