

**First Supplement dated 31 May 2022  
to the Debt Issuance Programme Prospectus dated 23 March 2022**

*This document constitutes a supplement (the "**First Supplement**") within the meaning of Article 23(1) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") to two base prospectuses: (i) the base prospectus of GRENKE AG in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation ("**Non-Equity Securities**") and (ii) the base prospectus of GRENKE FINANCE PLC in respect of Non-Equity Securities (together, the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").*

This First Supplement is supplemental to and must be read in conjunction with the Debt Issuance Programme Prospectus dated 23 March 2022. Therefore, with respect to future issues of Notes under the Programme of the Issuers (as defined below), references in the Final Terms to the Prospectus are to be read as references to the Prospectus as supplemented by this First Supplement.

**GRENKE**

**GRENKE AG**

*(Baden-Baden, Federal Republic of Germany)*

as Issuer and, in respect of Notes issued by  
GRENKE FINANCE PLC, as Guarantor

and

**GRENKE FINANCE PLC**

*(Dublin, Ireland)*

as Issuer

**€ 5,000,000,000**

**Debt Issuance Programme**  
(the "**Programme**")

The Issuers (as defined below) have requested the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*, as amended, the "**Luxembourg Law**") to approve this First Supplement and to provide the competent authorities in the Federal Republic of Germany, the Republic of Austria, the Republic of Ireland and The Netherlands with a certificate of approval attesting that the First Supplement has been drawn up in accordance with the Prospectus Regulation (each a "**Notification**"). The Issuers may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

This First Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of GRENKE AG (<http://www.grenke.de/en/investor-relations.html>), respectively.

## RESPONSIBILITY STATEMENT

GRENKE AG, with its registered office in Baden-Baden, Federal Republic of Germany ("**GRENKE AG**", an "**Issuer**" or the "**Guarantor**", and together with its consolidated subsidiaries and structured entities the "**GRENKE Group**") and GRENKE FINANCE PLC, with its registered office in Dublin, Ireland ("**GRENKE FINANCE PLC**", an "**Issuer**" and, together with GRENKE AG, the "**Issuers**") are solely responsible for the information given in this First Supplement.

Each Issuer hereby declares that to the best of its knowledge the information contained in this First Supplement for which it is responsible is in accordance with the facts and that this First Supplement contains no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning in this First Supplement.

This First Supplement shall only be distributed in connection with and should only be read in conjunction with the Prospectus.

To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in or incorporated by reference into the Prospectus, the statements in this First Supplement will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

The Issuers accept responsibility for the information contained in this First Supplement and the Prospectus and have confirmed to the Dealers that this First Supplement and the Prospectus contain all information with regard to the Issuers and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder, that the information contained in this First Supplement and the Prospectus with respect to the Issuers and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed herein with respect to the Issuers and the Notes are honestly held; that there are no other facts, the omission of which would make this First Supplement and the Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect; and that the Issuers have made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

No person has been authorised to give any information which is not contained in or not consistent with the Prospectus or this First Supplement or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by or on behalf of either Issuer or any of the Dealers.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Prospectus or this First Supplement, excluding the Issuers, is responsible for the information contained in the Prospectus or this First Supplement or any Final Terms or any other document incorporated therein by reference.

## RIGHT TO WITHDRAW

**In accordance with Article 23(2a) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Notes before this First Supplement was published and where the Notes had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted have the right, exercisable within three working days after the publication of this First Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 3 June 2022. Investors should contact the relevant Issuer at the address specified on the last page of this First Supplement for the exercise of the right of withdrawal.**

## **Replacement and supplemental information pertaining to GRENKE AG AS ISSUER AND GUARANTOR**

The section under the heading "Selected Financial Information" on pages 27 to 28 of the Prospectus shall be replaced by the following:

"The following table shows selected financial information of GRENKE AG extracted or derived from the audited consolidated financial statements as of and for the financial year ended 31 December 2021 (including the financial information as of 31 December 2020). These consolidated financial statements have been prepared on the basis of the International Financial Reporting Standards, as adopted by the EU, ("IFRS") and the additional requirements of German commercial law pursuant to Section 315e (1) German Commercial Code (*Handelsgesetzbuch* – "HGB").

The following tables also show selected financial information of GRENKE AG for the periods from 1 January 2022 until 31 March 2022, from 1 January 2021 until 31 March 2021, and as of 31 March 2022. The selected financial information of GRENKE AG as of 31 March 2022 and as of 31 March 2021 have been extracted or derived from the unaudited condensed interim consolidated financial information of GRENKE AG as of and for the first quarter 2022. The quarterly statement has been prepared in accordance with the accounting principles contained in the IFRS as well as in accordance with Section 53 of the Rules and Regulations of the Frankfurt Stock Exchange and do not represent full interim information as defined by International Accounting Standard (IAS) 34.

### **Consolidated Statement of Financial Position Data of GRENKE AG**

|                                                                                                               | <b>31 March 2022</b> | <b>31 December 2021</b> | <b>31 December 2020</b> |
|---------------------------------------------------------------------------------------------------------------|----------------------|-------------------------|-------------------------|
|                                                                                                               | <b>unaudited</b>     | <b>audited</b>          | <b>audited</b>          |
|                                                                                                               | (in € thousand)      |                         |                         |
| Total assets                                                                                                  | 6,520,964            | 6,660,940               | 7,331,781               |
| Current and non-current lease receivables                                                                     | 5,087,180            | 5,118,972               | 5,636,292               |
| Current and non-current financial liabilities - asset-based, senior unsecured and committed development loans | 3,526,817            | 3,665,083               | 4,268,732               |
| Total equity                                                                                                  | 1,284,588            | 1,268,996               | 1,193,103               |

### **Consolidated Liabilities and Equity of GRENKE AG**

|                                            | <b>31 March 2022</b> | <b>31 December 2021</b> | <b>31 December 2020</b> |
|--------------------------------------------|----------------------|-------------------------|-------------------------|
|                                            | <b>unaudited</b>     | <b>audited</b>          | <b>audited</b>          |
|                                            | (in € thousand)      |                         |                         |
| Total current liabilities                  | 2,103,949            | 2,287,620               | 2,073,208               |
| Total non-current liabilities              | 3,132,427            | 3,104,324               | 4,065,470               |
| Share capital                              | 46,496               | 46,496                  | 46,496                  |
| Capital reserves                           | 298,019              | 298,019                 | 298,019                 |
| Retained earnings                          | 765,133              | 753,245                 | 675,200                 |
| Additional equity components <sup>1)</sup> | 200,000              | 200,000                 | 200,000                 |
| Total equity                               | 1,284,588            | 1,268,996               | 1,193,103               |
| Total liabilities and equity               | 6,520,964            | 6,660,940               | 7,331,781               |

1) ) Including AT1 bonds (hybrid capital), which represents an unsecured and subordinated bond of GRENKE AG that is reported as equity under IFRS.

**Consolidated Income Statement Data of GRENKE AG**

|                                                                   | Period ended    |               | Financial year ended |                  |
|-------------------------------------------------------------------|-----------------|---------------|----------------------|------------------|
|                                                                   | 30 March 2022   | 31 March 2021 | 31 December 2021     | 31 December 2020 |
|                                                                   | unaudited       | unaudited     | audited              | audited          |
|                                                                   | (in € thousand) |               |                      |                  |
| Net interest income                                               | 87,807          | 95,117        | 366,785              | 407,102          |
| Net interest income after settlement of claims and risk provision | 56,226          | 50,526        | 224,000              | 204,668          |
| Income from operating business                                    | 91,281          | 84,186        | 374,031              | 360,338          |
| Earnings before taxes                                             | 27,012          | 18,276        | 123,500              | 115,172          |
| Net profit                                                        | 20,537          | 13,987        | 95,185               | 88,440           |

**Consolidated Statement of Cash Flows of Data of GRENKE AG**

|                                     | Period ended    |               | Financial Year ended |                       |
|-------------------------------------|-----------------|---------------|----------------------|-----------------------|
|                                     | 30 March 2022   | 30 March 2021 | 31 December 2021     | 31 December 2020      |
|                                     | unaudited       | unaudited     | audited              | audited               |
|                                     | (in € thousand) |               |                      |                       |
| Cash flow from operating activities | −96,726         | 128,058       | −72,041              | 567,187 <sup>2)</sup> |
| Cash flow from financing activities | −16,327         | −16,770       | −39,010              | −53,285               |
| Cash flow from investing activities | −1,174          | −1,709        | 20,643               | −16,522               |

2) Cash flow from operating activities was reported as net cash flow from operating activities in GRENKE AG's 2020 annual report."

**The section entitled "Recent Developments" on pages 33 to 35 of the Prospectus shall be supplemented by the following:**

*"Signing of purchase agreements for Purchase of franchise companies in the USA and Singapore*

On 23 May 2022, GRENKE AG announced that it had signed agreements to purchase the franchise companies in the USA and Singapore. The total purchase price agreed to for the acquired shares in both companies amounted to approximately EUR 300,000. With these purchases, GRENKE has taken over the first two of the 16 franchise companies up for sale. The corresponding agreements were signed on 20 May 2022 and the transactions are expected to close during the remainder of the second quarter of 2022."

**The paragraph under the heading "Significant Change in GRENKE AG's Financial Position" on page 35 of the Prospectus shall be replaced by the following:**

"There has been no significant change in the financial position or financial performance of GRENKE AG since 31 March 2022, the end of the last financial period for which financial information has been published, to the date of the Prospectus (as supplemented)."

**Replacement and supplemental information pertaining to GRENKE FINANCE PLC AS ISSUER**

**The section entitled "Selected Financial Information" on pages 37 to 38 of the Prospectus shall be replaced by the following:**

"The following tables show selected financial information of GRENKE FINANCE PLC extracted from the audited consolidated financial statements as of and for the financial year ended 31 December 2021 and 2020,

which were prepared on the basis of Irish law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

The following tables also show selected financial information of GRENKE FINANCE PLC for the periods from 1 January 2021 until 31 March 2022, from 1 January 2021 until 31 March 2021 and as of 31 March 2022 that have been extracted or derived from the unaudited condensed interim financial statements as of and for the first quarter 2022 which were prepared on the basis of Irish law and International Financial Reporting Standards ('IFRS') as adopted by the European Union and do not represent full interim statements as defined by International Accounting Standard (IAS) 34.

#### Consolidated Statement of Financial Position Data of GRENKE FINANCE PLC

|                | 31 March 2022            | 31 December 2021 | 31 December 2020 |
|----------------|--------------------------|------------------|------------------|
|                | unaudited                | audited          | audited          |
|                | (in € thousand, rounded) |                  |                  |
| Current assets | 2,114,312                | 2,123,374        | 2,110,371        |
| Total Assets   | 3,865,331                | 3,935,851        | 4,560,880        |
| Total Equity   | 232,566                  | 215,404          | 237,855          |

#### Consolidated Liabilities and Equity of GRENKE FINANCE PLC

|                                                              | 31 March 2022            | 31 December 2021 | 31 December 2020 |
|--------------------------------------------------------------|--------------------------|------------------|------------------|
|                                                              | unaudited                | audited          | audited          |
|                                                              | (in € thousand, rounded) |                  |                  |
| Current Liabilities                                          | 1,037,490                | 1,153,741        | 1,002,034        |
| Non-Current Liabilities                                      | 2,595,276                | 2,566,705        | 3,320,991        |
| Share Capital                                                | 50                       | 50               | 50               |
| Capital contribution                                         | 67,000                   | 67,000           | 67,000           |
| Retained earnings                                            | 162,619                  | 148,397          | 172,501          |
| Total Equity                                                 | 232,566                  | 215,404          | 237,855          |
| Total Equity and Liabilities                                 | 3,865,331                | 3,935,851        | 4,560,880        |
| Current assets as a % of current liabilities ('quick ratio') | 203.79%                  | 180.04%          | 210.61%          |

#### Consolidated Statement of Profit or Loss of GRENKE FINANCE PLC

|                        | Period ended             |               | Financial year ended |                                         |
|------------------------|--------------------------|---------------|----------------------|-----------------------------------------|
|                        | 31 March 2022            | 31 March 2021 | 31 December 2021     | 31 December 2020 restated <sup>1)</sup> |
|                        | unaudited                | unaudited     | audited              | audited                                 |
|                        | (in € thousand, rounded) |               |                      |                                         |
| Lease income           | 27,672                   | 27,713        | 119,615              | 120,183                                 |
| Total operating income | 49,783                   | 49,643        | 210,263              | 217,720                                 |
| Profit before tax      | 16,217                   | 11,104        | 109,290              | 14,137                                  |
| Profit for the period  | 14,221                   | 9,726         | 95,897               | 12,410                                  |

1) The comparative figure from the 2020 financial statements of profit before tax has been restated due to a reclassification of overseas tax in other operating expenses.

**Consolidated Statement of Cash Flows of GRENKE FINANCE PLC**

|                                           | Period ended             |               | Financial Year ended |                  |
|-------------------------------------------|--------------------------|---------------|----------------------|------------------|
|                                           | 31 March 2022            | 31 March 2021 | 31 December 2021     | 31 December 2020 |
|                                           | unaudited                | unaudited     | audited              | audited          |
|                                           | (in € thousand, rounded) |               |                      |                  |
| Net cash inflow from operating activities | 173,243                  | 117,948       | 765,433              | 176,955          |
| Cash outflow from financing activities    | (171,492)                | (142,141)     | (769,578)            | (161,870)        |
| Cash outflow from investing activities    | (9)                      | (0)           | (4)                  | (9)              |

The section entitled "Historical Financial information" on page 39 of the Prospectus shall be supplemented by the following:

"The consolidated interim financial statements of GRENKE FINANCE PLC for the period ended on 31 March 2022 are incorporated by reference in and form part of this Prospectus."

The paragraph under the heading "Significant Change in GRENKE FINANCE PLC's Financial Position" on page 40 of the Prospectus shall be replaced by the following:

"There has been no significant change in the financial position or financial performance of GRENKE FINANCE PLC since 31 March 2022, the end of the last financial period for which financial information has been published, to the date of the Prospectus (as supplemented)."

**Supplemental information pertaining to DOCUMENTS INCORPORATED BY REFERENCE**

In the table under the heading "Cross Reference List of Documents incorporated by Reference" pertaining to the section "GRENKE AG as Issuer and Guarantor, Historical Financial Information" on page 171 of the Prospectus the following shall be inserted following the *audited consolidated financial statements of GRENKE AG (IFRS) as of and for the financial year ended 31 December 2021*:

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>"Condensed interim consolidated financial information of GRENKE AG as of and for the three months period ended 31 March 2022</p> <ul style="list-style-type: none"> <li>– p. 20: Consolidated Income Statement</li> <li>– p. 21: Consolidated Statement of Comprehensive Income</li> <li>– p. 22-24: Consolidated Statement of Financial Position</li> <li>– p. 25-26: Consolidated Statement of Cash Flows</li> <li>– p. 27: Consolidated Statement of Changes in Equity</li> <li>– p. 28-33: Notes to the Consolidated Financial Statements</li> </ul> <p><a href="https://media.grenke.com/download/downloadgateway.dll/getfile?p_inst_id=32279944&amp;p_session_id=&amp;p_obt_id=4605077&amp;p_spec_id=1">https://media.grenke.com/download/downloadgateway.dll/getfile?p_inst_id=32279944&amp;p_session_id=&amp;p_obt_id=4605077&amp;p_spec_id=1</a></p> |
|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

In the table under the heading "Cross Reference List of Documents incorporated by Reference" pertaining to the section "GRENKE FINANCE PLC as Issuer, Historical Financial Information" on pages 171 to 172 of the Prospectus the following shall be inserted following the *audited consolidated financial statements of GRENKE FINANCE PLC as of and for year ended 31 December 2021*:

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>"Condensed interim consolidated financial statements of GRENKE FINANCE PLC as of and for the three month period ended 31 March 2022</p> <ul style="list-style-type: none"> <li>– p. 4: Statement of Profit or Loss</li> <li>– p. 5: Statement of Comprehensive Income</li> <li>– p. 6-7: Statement of Financial Position</li> <li>– p. 8: Statement of Changes in Equity</li> <li>– p. 9-10: Statement of Cash Flow</li> <li>– p. 11-18: Notes to the financial statements</li> </ul> <p><a href="https://media.grenke.com/download/downloadgateway.dll/getfile?p_inst_id=32279944&amp;p_session_id=&amp;p_obt_id=4609923&amp;p_spec_id=1">https://media.grenke.com/download/downloadgateway.dll/getfile?p_inst_id=32279944&amp;p_session_id=&amp;p_obt_id=4609923&amp;p_spec_id=1</a>"</p> |
|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## **NAMES AND ADDRESSES**

### **ISSUERS**

**GRENKE AG**  
Neuer Markt 2  
76532 Baden-Baden  
Federal Republic of Germany

**GRENKE FINANCE PLC**  
Q House, Suite 306  
Furze Road, Sandymount Industrial Estate  
Dublin 18  
Ireland

### **FISCAL AND PAYING AGENT**

**Deutsche Bank Aktiengesellschaft**  
Taunusanlage 12  
60325 Frankfurt am Main  
Federal Republic of Germany

### **LUXEMBOURG LISTING AGENT**

**Deutsche Bank Luxembourg S.A.**  
2 Boulevard Konrad Adenauer  
L-1115 Luxembourg  
Luxembourg