

**Supplement No. 1 dated September 4, 2019
to the Base Prospectus dated May 3, 2019**

Supplement No. 1 pursuant to Art. 46(3) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 in connection with Art. 13(1) of the Luxembourg Act relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) of 2005 (the **Luxembourg Act**) dated September 4, 2019 (the **Supplement**) to the three base prospectuses (i) the base prospectus of Continental Aktiengesellschaft in respect of non-equity securities within the meaning of Art. 22 No. 6(4) of the Commission Regulation (EC) No. 809/2004 of April 29, 2004, as amended (**Non-Equity Securities**), (ii) the base prospectus of Conti-Gummi Finance B.V. in respect of Non-Equity Securities and (iii) the base prospectus of Continental Rubber of America, Corp. in respect of Non-Equity Securities, dated May 3, 2019 (together, the **Debt Issuance Programme Prospectus** or the **Prospectus**).



Continental Aktiengesellschaft
(Hanover, Federal Republic of Germany)
as Issuer and, in respect of Notes issued by
Conti-Gummi Finance B.V. and Continental Rubber of America, Corp., as Guarantor

Conti-Gummi Finance B.V.
(Maastricht, The Netherlands)
as Issuer

Continental Rubber of America, Corp.
(Wilmington, Delaware, United States of America)
as Issuer

€7,500,000,000
Debt Issuance Programme
(the Programme)

This Supplement has been approved by the Commission de Surveillance du Secteur Financier (the **CSSF**) of the Grand Duchy of Luxembourg in its capacity as competent authority under the Luxembourg Act.

Each Issuer has requested the CSSF in its capacity as competent authority under the Luxembourg Act to provide the competent authorities in the Federal Republic of Germany and The Netherlands with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Luxembourg Act (**Notification**). Each Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

Right to withdraw

In accordance with Article 13 paragraph 2 of the Luxembourg Act, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Supplement, to withdraw their acceptances provided that the new factor, mistake or inaccuracy referred to in Article 13 paragraph 1 of the Luxembourg Act arose before the final closing of the offer to the public and the delivery of the securities. This Supplement was approved and is published on September 4, 2019, consequently investors can withdraw their acceptances until September 6, 2019. A withdrawal, if any, of an order must be communicated in writing to the Issuer at its registered office, specified in the list of NAMES AND ADDRESSES of the Prospectus on page 243.

Copies of this Supplement, the Prospectus and all documents which are incorporated herein and therein by reference may be inspected in physical form during normal business hours at the registered office of the Issuers.

This Supplement, the Prospectus and the documents incorporated by reference herein and therein are also available for viewing at www.bourse.lu.

The purpose of this Supplement is to update several sections of the Prospectus as set forth in detail on the next pages hereof.

This Supplement is supplemental to, and should be read and shall only be distributed in connection with the Prospectus. Therefore, with respect to future issues under the Programme of Continental Aktiengesellschaft, Conti-Gummi Finance B.V. and Continental Rubber of America, Corp., references in the Final Terms to the Prospectus are to be read as references to the Prospectus as supplemented by this Supplement.

Terms defined in the Prospectus have the same meaning when used in this Supplement. All references in the Prospectus to "the Prospectus", "this Prospectus", "the Debt Issuance Prospectus", "this Debt Issuance Prospectus", or any other similar expression, in particular regarding confirmations and representations as to the information contained therein, shall be deemed to also refer to this Supplement.

Continental Aktiengesellschaft, Conti-Gummi Finance B.V. and Continental Rubber of America, Corp. (each an **Issuer** and together the **Issuers**) accept responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect its importance.

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

The amendments to the Prospectus mentioned in this Supplement shall only apply to an admission to trading of instruments and/or offer to the public of instruments which is ongoing at the time of or commencing after the approval of this Supplement, or where the delivery has not yet taken place.

Page references in this document refer to pages in the Prospectus, unless otherwise indicated.

I. Changes relating to the Summary and the German Translation of the Summary

Change to Element B.4b in "Section B – [Issuer] [Guarantor]" regarding Continental Aktiengesellschaft

The second paragraph of Element B.4b "Known trends affecting the [Issuer] [Guarantor] and the industries in which it operates" in "Section B – [Issuer] [Guarantor]" in the Summary regarding Continental Aktiengesellschaft on page 9 of the Prospectus shall be deleted and replaced by the following:

"On the basis of preliminary figures, the global production of passenger cars and light commercial vehicles decreased year-on-year by 7% in the first half of 2019, according to Continental. As a result of this and only the slight stabilization expected in the second half of the year, Continental forecasts for the year as a whole a decline of global vehicle production of around 5%. Global demand for replacement tires for passenger cars and light commercial vehicles rose in the first six months of 2019 by 1% on the basis of preliminary figures, according to Continental. For the fiscal year 2019 as a whole, Continental forecasts also a growth of 1%."

Change to Element B.12 in "Section B – [Issuer] [Guarantor]" regarding Continental Aktiengesellschaft

Element B.12 in "Section B – [Issuer] [Guarantor]" in the Summary regarding Continental Aktiengesellschaft on pages 10-11 of the Prospectus shall be deleted and replaced by the following:

	Jan. 01 – June 30,		Jan. 01 – Dec. 31,	
	<u>2019</u>	<u>2018</u>	<u>2018</u>	<u>2017</u>
	(unaudited)		(audited, unless otherwise stated)	
	(in EUR millions, unless otherwise stated)			
"B.12 Selected historical key financial information				
(audited consolidated financial statements 2018 and unaudited condensed interim consolidated financial statements as at June 30, 2019 of Continental AG)				
Due to the application of the modified retrospective approach during the first-time adoption of IFRS 16, <i>Leases</i> , as at January 1, 2019, all the following figures from the periods prior to January 1, 2019 are shown unadjusted. As a result, some of the following figures are not comparable with the prior-year period.				
Sales.....	22,310.7	22,386.5	44,404.4	44,009.5
Cost of sales	-16,878.1	-16,656.8	-33,299.5	-32,635.0
Gross margin on sales.....	5,432.6	5,729.7	11,104.9	11,374.5
EBITDA ⁽¹⁾⁽⁶⁾	2,930.6	3,212.4	6,235.7	6,678.9
EBIT ⁽²⁾	1,576.6	2,138.2	4,027.7	4,561.5
Financial result ⁽³⁾	-98.0	-111.1	-177.8	-285.7
Earnings before tax	1,478.6	2,027.1	3,849.9	4,275.8
Cash flow arising from operating activities	743.9	1,467.5	4,977.2	5,220.5
Cash flow arising from investing activities.....	-1,769.4	-1,345.1	-3,626.2	-3,467.7
Cash flow before financing activities (free cash flow) ⁽⁴⁾	-1,025.5	122.4	1,351.0	1,752.8
Cash flow arising from financing activities	21.8	134.6	-471.3	-1,879.2
Change in cash and cash equivalents.....	-1,003.7	257.0	879.7	-126.4
Cash and cash equivalents as at the end of the reporting period	1,786.3	2,131.5	2,761.4	1,881.5
Net income	1,082.3	1,587.3	2,958.3	3,048.3
Non-controlling interests.....	-22.3	-27.6	-61.0	-63.7
Net income attributable to the shareholders of the parent	1,060.0	1,559.7	2,897.3	2,984.6
Net indebtedness as at the end of the	5,665.8	2,858.1	1,661.3	2,047.6

reporting period ^{(5) (6)}				
Basic earnings per share in EUR	5.30	7.80	14.49	14.92
Diluted earnings per share in EUR	5.30	7.80	14.49	14.92
	<u>June 30,</u>	<u>Dec. 31,</u>	<u>Dec. 31,</u>	
	<u>2019</u>	<u>2018</u>	<u>2017</u>	
	(unaudited)	(audited)	(audited)	
	(in EUR millions, unless otherwise stated)			
Non-current assets	26,463.6	23,658.7	22,038.4	
Current assets	17,462.5	16,786.7	15,402.1	
Total assets	43,926.1	40,445.4	37,440.5	
Equity attributable to the shareholders of the parent	17,653.9	17,850.4	15,828.4	
Non-controlling interests	454.5	482.9	461.9	
Total equity	18,108.4	18,333.3	16,290.3	
Non-current liabilities	8,725.5	6,398.2	6,961.5	
Current liabilities	17,092.2	15,713.9	14,188.7	
Total equity and liabilities	43,926.1	40,445.4	37,440.5	
Number of employees at the end of the reporting period (excluding trainees)	244,615	243,226	235,473	
<p>(1) Continental AG defines EBITDA (Earnings before interest, tax, depreciation and amortization) as earnings before financial result, tax, depreciation and amortization. It equals the sum of EBIT, depreciation of property, plant and equipment, amortization of intangible assets, and impairment, excluding impairment on financial investments. Continental AG reports its EBITDA because it believes it is a helpful figure for evaluating the Continental Group's and its divisions' operating performance. EBITDA is not a performance indicator recognized under International Financial Reporting Standards (<i>IFRS</i>). The EBITDA reported is not necessarily comparable to the performance figures published by other companies as EBITDA or the like.</p> <p>(2) Continental AG defines EBIT (Earnings before interest and tax) as earnings before financial result and tax. It is the result of ordinary business activities. Continental AG reports its EBIT because it believes it is a helpful figure for evaluating the Continental Group's and its divisions' operating performance. EBIT is not a performance indicator recognized under IFRS. The EBIT reported is not necessarily comparable to the performance figures published by other companies as EBIT or the like.</p> <p>(3) Continental AG defines financial result as the sum of interest income, interest expense, the effects from currency translation (resulting from financial transactions), the effects from changes in the fair value of derivative instruments, and other valuation effects. The financial result is the result of financial activities. Continental AG reports its financial result because it believes it is a helpful figure for evaluating the Continental Group's result of financial activities. Financial result is not a performance indicator recognized under IFRS. The financial result reported is not necessarily comparable to the performance figures published by other companies as financial result or the like.</p> <p>(4) Continental AG defines free cash flow as the sum of cash flows arising from operating and investing activities. Continental AG reports its free cash flow because it believes it is a helpful figure for evaluating the Continental Group's and its divisions' financial performance. Free cash flow is not a performance indicator recognized under IFRS. The free cash flow reported is not necessarily comparable to the performance figures published by other companies as free cash flow or the like.</p> <p>(5) Continental AG defines net indebtedness as the net amount of interest-bearing financial liabilities as recognized in the balance sheet, the fair values of the derivative instruments, cash and cash equivalents, as well as other interest-bearing investments. Continental AG reports its net indebtedness because it believes it is a helpful figure for evaluating the Continental Group's capital structure. Net indebtedness is not a performance indicator recognized under IFRS. The net indebtedness reported is not necessarily comparable to the performance figures published by other companies as net indebtedness or the like.</p> <p>(6) Unaudited.</p>				

	Material adverse change in the prospects of the [Issuer] [Guarantor]	On July 22, Continental announced that it expects lower sales for the Group for the second half of 2019 due to the decline in global production of passenger cars and light commercial vehicles and reduced volumes for certain products of the Automotive Group as a result of changes in customer demand. These lowered sales expectations as well as potential warranty claims in the Automotive Group are further expected to have an adverse effect on the adjusted operating result margin (adjusted EBIT margin) of the Group in the second half of 2019.
	Significant change in the financial and trading position	Except as disclosed under " <i>Element B.12 – Material adverse change in the prospects of the [Issuer] [Guarantor]</i> ", there has been no significant change in the financial or trading position of Continental AG since June 30, 2019."

Change to Element B.13 in "Section B – [Issuer] [Guarantor]" regarding Continental Aktiengesellschaft

Element B.13 in "Section B – [Issuer] [Guarantor]" in the Summary regarding Continental Aktiengesellschaft on page 11 of the Prospectus shall be deleted and replaced by the following:

"B.13	Recent events	At the beginning of 2019, the Powertrain division was carved-out within the Continental Group and transformed into an independent group of legal entities, headed by the new holding company CPT Group GmbH. Continental has announced that it is preparing a partial initial public offering (IPO) for CPT Group GmbH (or any successor thereof) or, alternatively – as announced on September 2, 2019 –, is considering a spin-off of up to 100% of the Powertrain division with a subsequent listing of the spin-off vehicle holding the Powertrain business."
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Change to Element B.17 in "Section B – [Issuer] [Guarantor]" regarding Continental Aktiengesellschaft

Element B.17 in "Section B – [Issuer] [Guarantor]" in the Summary regarding Continental Aktiengesellschaft on pages 13-14 of the Prospectus shall be deleted and replaced by the following:

"B.17	Credit ratings of the [Issuer] [Guarantor] or its debt securities	Standard & Poor's Credit Market Services Europe Limited (Zweigniederlassung Deutschland) ^{1,2} has assigned a solicited long-term credit rating of BBB+ ³ to Continental AG. ⁴ Fitch Ratings Limited ⁵ has assigned a solicited long-term credit rating of BBB+ ⁶ to Continental AG. ⁴
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¹ Standard & Poor's Credit Market Services Europe Limited (Zweigniederlassung Deutschland) is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").

² The European Securities and Markets Authority publishes on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

³ According to the definition published by Standard & Poor's Credit Market Services Europe Limited on its homepage of BBB means "An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories."

⁴ A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

⁵ Fitch Ratings Limited is established in the European Community and is registered under the CRA Regulation.

⁶ According to the definition published by Fitch Ratings Limited on its homepage, "'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are

	<p>Moody's Deutschland GmbH⁷ has assigned a solicited rating of Baa1⁸, negative outlook, to Continental AG.⁴</p> <p>[The [expected] rating of the Notes is [●]⁹ from [●]¹⁰.]</p> <p>[Not applicable. The Notes are not rated.]"</p>
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Change to Element B.12 in "Section B – Issuer" regarding Conti-Gummi Finance B.V.

Element B.12 in "Section B – Issuer" in the Summary regarding Conti-Gummi Finance B.V. on page 15 of the Prospectus shall be deleted and replaced by the following:

"B.12	Selected historical key financial information				
	(audited financial statements 2018 and unaudited interim financial statements as at June 30, 2019 of CGF in accordance with Dutch GAAP)				
		<u>Jan. 01 – June 30,</u>	<u>Jan. 01 – Dec. 31,</u>		
		<u>2019</u>	<u>2018</u>	<u>2018</u>	<u>2017</u>
		(unaudited)	(unaudited)	(audited)	(audited)
		(in EUR thousands)			
	Net interest income/Net income.....	15	12	27	129
	Result before tax	-17	-18	-37	28
	Result after tax	-13	-13	-28	21
		<u>June 30,</u>	<u>Dec. 31,</u>	<u>Dec. 31,</u>	
		<u>2019</u>	<u>2018</u>	<u>2017</u>	
		(unaudited)	(audited)	(audited)	
		(in EUR thousands)			
	Total current assets	7,477	7,513	7,565	
	Total non-current assets.....	0	0	0	
	Total assets	7,477	7,513	7,565	
	Total current liabilities.....	3	27	51	
	Total long-term liabilities.....	0	0	0	
	Total liabilities	3	27	51	
	Total shareholder's equity.....	7,473	7,486	7,514	
	Total liabilities and shareholder's equity	7,477	7,513	7,565	
	Material adverse change in the prospects of the Issuer	There has been no material adverse change in the prospects of CGF since December 31, 2018.			

more likely to impair this capacity. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories."

⁷ Moody's Deutschland GmbH is established in the European Community and is registered under the CRA Regulation.

⁸ According to the definition published by Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their affiliates and licensors on its homepage: "Obligations rated Baa are subject to moderate credit risk. They are judged to be medium-grade and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category."

⁹ [Insert brief explanation of the meaning of the rating.]

¹⁰ [Indicate whether the rating agency is established in the European Community and is registered under the CRA Regulation.]

Significant change in the financial and trading position	Not applicable. There has been no significant change in the financial or trading position of CGF since June 30, 2019."
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Change to Element B.12 in "Section B – Issuer" regarding Continental Rubber of America, Corp.

Element B.12 in "Section B – Issuer" in the Summary regarding Continental Rubber of America, Corp. on pages 17-18 of the Prospectus shall be deleted and replaced by the following:

"B.12	Selected historical key financial information			
	(audited financial statements 2018 of CRoA and unaudited interim financial statements as at June 30, 2019 of CRoA in accordance with U.S. GAAP)			
	<u>Jan. 01 – June 30,</u>		<u>Jan. 01 – Dec. 31,</u>	
	<u>2019</u>	<u>2018</u>	<u>2018</u>	<u>2017</u>
	(unaudited)	(unaudited)	(audited)	(audited)
	(in USD thousands)			
	(Loss) Income before income tax	3,214	1,164	(44)
	Net (loss) income	2,458	1,429	(34)
	Net cash provided by operating activities	n/a	n/a	1,073
	Net cash (used in) provided by investing activities	n/a	n/a	(534,718)
	Net cash and cash equivalents provided by (used in) financing activities	n/a	n/a	883,645
			(73,643)	
		<u>June 30,</u>	<u>Dec. 31,</u>	<u>Dec. 31,</u>
		<u>2019</u>	<u>2018</u>	<u>2017</u>
		(unaudited)	(audited)	(audited)
	(in USD thousands)			
	Total current assets	845,521	1,327,227	104,148
	Total non-current assets	665,293	211,000	576,388
	Total assets	1,510,814	1,538,227	680,536
	Total current liabilities	1,446,183	1,027,279	16,106
	Total non-current liabilities	n/a	448,450	598,824
	Total liabilities	1,446,183	1,475,729	614,931
	Total shareholder's equity	64,631	62,498	65,605
	Total liabilities and shareholder's equity	1,510,814	1,538,227	680,536

Material adverse change in the prospects of the Issuer	There has been no material adverse change in the prospects of CRoA since December 31, 2018.
Significant change in the financial and trading position	Not applicable. There has been no significant change in the financial or trading position of CRoA since June 30, 2019."

Change to Element D.2 in "Section D – Risks"

The eighth bullet under the heading "Risks related to Continental's business operations:" in Element D.2 "Key information on the key risks that are specific to the issuer [and the guarantor]" on page 22 of the Prospectus shall be deleted and replaced by the following:

- "The transformation of the Powertrain business into an independent group of legal entities and partial IPO or spin-off of the Powertrain division could result in additional risks and costs."

Change to Element B.4b in "Section B – [Issuer] [Guarantor]" regarding Continental Aktiengesellschaft

The second paragraph of Element B.4b "Bereits bekannte Trends, die sich auf die [Emittentin] [Garantin] und die Branchen, in denen sie tätig ist, auswirken" in "Section B – [Emittentin] [Garantin]" in the Summary regarding Continental Aktiengesellschaft on page 31 of the Prospectus shall be deleted and replaced by the following:

"Die weltweite Produktion von Pkw und leichten Nutzfahrzeugen sank laut Continental auf Basis vorläufiger Zahlen im ersten Halbjahr 2019 um 7 % gegenüber dem Vorjahreswert. Aufgrund dessen und der voraussichtlich nur geringen Stabilisierung im zweiten Halbjahr erwartet Continental für das Gesamtjahr 2019 einen Rückgang der weltweiten Fahrzeugproduktion um rund 5 %. Der weltweite Bedarf an Ersatzreifen für Pkw und leichte Nutzfahrzeuge stieg laut Continental in den ersten sechs Monaten des Jahres 2019 nach vorläufigen Zahlen um 1 %. Auch für das Gesamtjahr 2019 prognostiziert Continental ein Wachstum von 1 %."

Change to Punkt B.12 in "Abschnitt B – [Emittentin] [Garantin]" regarding Continental Aktiengesellschaft

Punkt B.12 in "Abschnitt B – [Emittentin] [Garantin]" in the German Translation of the Summary regarding Continental Aktiengesellschaft on pages 32-33 of the Prospectus shall be deleted and replaced by the following:

"B.12	Ausgewählte wesentliche historische Finanzinformationen				
	(geprüfter Konzernabschluss 2018 und ungeprüfter verkürzter Konzern-Zwischenabschluss zum 30. Juni 2019 der Continental AG)				
	Aufgrund der Anwendung der modifizierten retrospektiven Übergangsmethode bei der erstmaligen Anwendung des IFRS 16, <i>Leasingverhältnisse</i> , zum 1. Januar 2019 sind alle nachfolgenden Werte der Perioden vor dem 1. Januar 2019 nicht angepasst dargestellt. Insoweit sind einige der nachfolgenden Werte mit der Vorjahresperiode nicht vergleichbar.				
		<u>01. Jan. – 30. Juni</u>		<u>01. Jan. – 31. Dez.</u>	
		<u>2019</u>	<u>2018</u>	<u>2018</u>	<u>2017</u>
		(ungeprüft)		(geprüft, sofern nicht anders angegeben)	
		(in EUR Mio., sofern nicht anders angegeben)			
	Umsatzerlöse.....	22.310,7	22.386,5	44.404,4	44.009,5
	Herstellungskosten der zur Erzielung der Umsatzerlöse erbrachten Leistungen.....	-16.878,1	-16.656,8	-33.299,5	-32.635,0
	Bruttoergebnis vom Umsatz.....	5.432,6	5.729,7	11.104,9	11.374,5
	EBITDA ^{(1) (6)}	2.930,6	3.212,4	6.235,7	6.678,9
	EBIT ⁽²⁾	1.576,6	2.138,2	4.027,7	4.561,5
	Finanzergebnis ⁽³⁾	-98,0	-111,1	-177,8	-285,7
	Ergebnis vor Ertragsteuern.....	1.478,6	2.027,1	3.849,9	4.275,8

Mittelzufluss/-abfluss aus laufender Geschäftstätigkeit	743,9	1.467,5	4.977,2	5.220,5
Mittelabfluss aus Investitionstätigkeit	-1.769,4	-1.345,1	-3.626,2	-3.467,7
Cashflow vor Finanzierungstätigkeit (Free Cashflow) ⁽⁴⁾	-1.025,5	122,4	1.351,0	1.752,8
Mittelabfluss/-zufluss aus Finanzierungstätigkeit	21,8	134,6	-471,3	-1.879,2
Veränderung der flüssigen Mittel	-1.003,7	257,0	879,7	-126,4
Flüssige Mittel zum Ende der Berichtsperiode	1.786,3	2.131,5	2.761,4	1.881,5
Konzernergebnis	1.082,3	1.587,3	2.958,3	3.048,3
Auf Anteile in Fremdbesitz entfallender Gewinn	-22,3	-27,6	-61,0	-63,7
Konzernergebnis den Anteilseignern zuzurechnen	1.060,0	1.559,7	2.897,3	2.984,6
Netto-Finanzschulden zum Ende der Berichtsperiode ^{(5) (6)}	5.665,8	2.858,1	1.661,3	2.047,6
Ergebnis pro Aktie in EUR, unverwässert	5,30	7,80	14,49	14,92
Ergebnis pro Aktie in EUR, verwässert	5,30	7,80	14,49	14,92
	<u>30. Juni</u> <u>2019</u> (ungeprüft) (in EUR Mio., sofern nicht anders angegeben)	<u>31. Dez.</u> <u>2018</u> (geprüft)	<u>31. Dez.</u> <u>2017</u> (geprüft)	
Langfristige Vermögenswerte	26.463,6	23.658,7	22.038,4	
Kurzfristige Vermögenswerte	17.462,5	16.786,7	15.402,1	
Bilanzsumme (Aktiva)	43.926,1	40.445,4	37.440,5	
Den Anteilseignern zuzurechnendes Eigenkapital	17.653,9	17.850,4	15.828,4	
Anteile in Fremdbesitz	454,5	482,9	461,9	
Eigenkapital	18.108,4	18.333,3	16.290,3	
Langfristige Rückstellungen und Verbindlichkeiten	8.725,5	6.398,2	6.961,5	
Kurzfristige Rückstellungen und Verbindlichkeiten	17.092,2	15.713,9	14.188,7	
Bilanzsumme (Passiva)	43.926,1	40.445,4	37.440,5	
Anzahl Mitarbeiter am Ende der Berichtsperiode (ohne Auszubildende)	244.615	243.226	235.473	
(1)	Die Continental AG definiert EBITDA (Earnings before interest, tax, depreciation and amortization) als die Summe aus EBIT und Abschreibungen auf Sachanlagen und immaterielle Vermögenswerte (ohne Abschreibungen auf Finanzanlagen) sowie Wertminderungen. Die Continental AG weist ihr EBITDA aus, da sie der Ansicht ist, dass es sich um eine hilfreiche Kennzahl zur Beurteilung der operativen Ertragskraft des Continental-Konzerns und seiner Divisionen handelt. EBITDA ist keine nach den International Financial Reporting Standards (<i>IFRS</i>) anerkannte Erfolgskennzahl. Das ausgewiesene EBITDA ist nicht unbedingt mit den Erfolgskennzahlen, die von anderen Unternehmen als EBITDA oder ähnliches ausgewiesen werden, vergleichbar.			
(2)	Die Continental AG definiert EBIT als Ergebnis vor Finanzergebnis und Ertragsteuern. Die Continental AG versteht EBIT als Ergebnis der gewöhnlichen Geschäftstätigkeit und weist ihr EBIT aus, da sie der Ansicht ist, dass es sich um eine hilfreiche Kennzahl zur Beurteilung der operativen Ertragskraft des Continental-Konzerns und seiner Divisionen handelt. EBIT ist keine nach den IFRS anerkannte Erfolgskennzahl. Das ausgewiesene EBIT ist nicht unbedingt mit den Erfolgskennzahlen, die von anderen			

	<p>Unternehmen als EBIT oder ähnliches ausgewiesen werden, vergleichbar.</p> <p>(3) Die Continental AG definiert Finanzergebnis als Summe aus Zinserträgen, Zinsaufwendungen, Effekten aus Währungsumrechnung (resultierend aus Finanzgeschäften) sowie Effekten aus Änderungen des beizulegenden Zeitwerts von derivativen Finanzinstrumenten und sonstigen Bewertungseffekten. Das Finanzergebnis wird als Ergebnis aus Finanzierungsaktivitäten verstanden. Die Continental AG weist ihr Finanzergebnis aus, da sie der Ansicht ist, dass es sich um eine hilfreiche Kennzahl zur Beurteilung des Ergebnisses aus Finanzierungsaktivitäten des Continental-Konzerns handelt. Das Finanzergebnis ist keine nach den IFRS anerkannte Erfolgskennzahl. Das ausgewiesene Finanzergebnis ist nicht unbedingt mit den Erfolgskennzahlen, die von anderen Unternehmen als Finanzergebnis oder ähnliches ausgewiesen werden, vergleichbar.</p> <p>(4) Die Continental AG definiert Free Cashflow bzw. Cashflow vor Finanzierungstätigkeit als Summe aus Mittelzufluss bzw. Mittelabfluss aus laufender Geschäftstätigkeit und Mittelabfluss aus Investitionstätigkeit. Die Continental AG weist ihren Free Cashflow aus, da sie der Ansicht ist, dass es sich um eine hilfreiche Kennzahl zur Beurteilung der finanziellen Leistungsfähigkeit des Continental-Konzerns und seiner Divisionen handelt. Free Cashflow ist keine nach den IFRS anerkannte Erfolgskennzahl. Der ausgewiesene Free Cashflow ist nicht unbedingt mit den Erfolgskennzahlen, die von anderen Unternehmen als Free Cashflow oder ähnliches ausgewiesen werden, vergleichbar.</p> <p>(5) Die Continental AG definiert Netto-Finanzschulden als Saldo der zinspflichtigen bilanzierten finanziellen Verbindlichkeiten, der beizulegenden Zeitwerte der derivativen Finanzinstrumente, der flüssigen Mittel sowie der sonstigen verzinslichen Anlagen. Die Continental AG weist ihre Netto-Finanzschulden aus, da sie der Ansicht ist, dass es sich um eine hilfreiche Kennzahl zur Beurteilung der Kapitalstruktur des Continental-Konzerns handelt. Netto-Finanzschulden sind keine nach den IFRS anerkannte Erfolgskennzahl. Die ausgewiesenen Netto-Finanzschulden sind nicht unbedingt mit den Erfolgskennzahlen, die von anderen Unternehmen als Netto-Finanzschulden oder ähnliches ausgewiesen werden, vergleichbar.</p> <p>(6) Ungeprüft.</p>	
	<p>Wesentliche Verschlechterung der Aussichten der [Emittentin] [Garantin]</p>	<p>Am 22. Juli 2019 hat Continental bekanntgegeben, dass aufgrund der rückläufigen Entwicklung der globalen Produktion von Pkw und leichten Nutzfahrzeugen und Volumenrückgängen bei bestimmten Produkten der Automotive Group durch Veränderungen des Abrufverhaltens von Kunden reduzierte Umsätze für das zweite Halbjahr 2019 erwartet werden. Diese geringeren Umsatzerwartungen sowie Kosten für mögliche Gewährleistungsfälle in der Automotive Group führen nach der Erwartung von Continental zu einer negativen Belastung der bereinigten operativen Ergebnismarge (bereinigte EBIT-Marge) des Continental-Konzerns im zweiten Halbjahr 2019.</p>
	<p>Wesentliche Veränderungen der Finanzlage oder Handelsposition</p>	<p>Mit Ausnahme der unter "<i>Punkt B.12 – Wesentliche Verschlechterung der Aussichten der [Emittentin] [Garantin]</i>" dargestellten Ereignisse ist seit dem 30. Juni 2019 keine wesentliche Veränderung der Finanzlage oder Handelsposition der Continental AG eingetreten."</p>

Change to Punkt B.13 in "Abschnitt B – [Emittentin] [Garantin]" regarding Continental Aktiengesellschaft

Punkt B.13 in "Abschnitt B – [Emittentin] [Garantin]" in the German Translation of the Summary regarding Continental Aktiengesellschaft on page 33 of the Prospectus shall be deleted and replaced by the following:

<p>"B.13</p>	<p>Jüngste Entwicklungen</p>	<p>Anfang des Jahres 2019 wurde die Powertrain Division rechtlich innerhalb des Continental-Konzerns verselbständigt und in eine unabhängige Gruppe unter der neuen Muttergesellschaft CPT Group GmbH umgewandelt. Continental hat bekannt gegeben, dass es einen Teilbörsengang der CPT Group GmbH (oder einer Rechtsnachfolgerin davon) vorbereitet bzw. alternativ hierzu – wie am 2. September 2019 bekanntgegeben – eine Abspaltung von bis zu 100 % der Division Powertrain mit einer nachfolgenden Börsennotierung der Spin-off-Gesellschaft, die das Powertrain-</p>
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	Geschäft hält, in Erwägung zieht."
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Change to Punkt B.17 in "Abschnitt B – [Emittentin] [Garantin]" regarding Continental Aktiengesellschaft

Punkt B.17 in "Abschnitt B – [Emittentin] [Garantin]" in the German Translation of the Summary regarding Continental Aktiengesellschaft on pages 35-36 of the Prospectus shall be deleted and replaced by the following:

"B.17	Kreditratings der [Emittentin] [Garantin] oder ihrer Schuldtitel	<p>Der Continental AG wurde von der Standard & Poor's Credit Market Services Europe Limited (Zweigniederlassung Deutschland)^{1,2} das beauftragte Langfrist-Rating BBB+³ erteilt.⁴</p> <p>Der Continental AG wurde von der Fitch Ratings Limited⁵ das beauftragte Langfrist-Rating BBB+⁶ erteilt.⁴</p> <p>Der Continental AG wurde von der Moody's Deutschland GmbH⁷ das beauftragte Rating Baa1⁸, Ausblick negativ, erteilt.⁴</p> <p>[Das [erwartete] Rating der Schuldverschreibungen von [●]⁹ ist [●]¹⁰.]</p> <p>[Entfällt. Den Schuldverschreibungen wird kein Rating erteilt.]"</p>
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Change to Element B.12 in "Section B – Issuer" regarding Conti-Gummi Finance B.V.

Element B.12 in "Section B – Issuer" in the German Translation of the Summary regarding Conti-Gummi Finance B.V. on pages 37-38 of the Prospectus shall be deleted and replaced by the following:

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- ¹ Standard & Poor's Credit Market Services Europe Limited (Zweigniederlassung Deutschland) ist eine in der Europäischen Gemeinschaft ansässige und gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen in der jeweils geltenden Fassung (die "**Ratingverordnung**") registrierte Ratingagentur.
- ² Die Europäische Wertpapier- und Marktaufsichtsbehörde veröffentlicht auf ihrer Webseite (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) ein Verzeichnis der nach der Ratingverordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingverordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.
- ³ Gemäß der Definition, die von Standard & Poor's Credit Market Services Europe Limited auf seiner Homepage veröffentlicht wurde, bedeutet BBB Folgendes: "Eine Verbindlichkeit, die als 'BBB' eingestuft wurde, besitzt adäquate Schutzparameter. Allerdings können nachteilige wirtschaftliche Bedingungen und sich ändernde Umstände leichter zu einer geringeren Fähigkeit des Schuldners führen, seine finanzielle Verpflichtung im Hinblick auf die Verbindlichkeit zu erfüllen. Die Ratings von AA bis CCC können durch Hinzufügen eines Plus- oder Minuszeichens modifiziert werden, um die relative Stellung innerhalb der Hauptkategorien zu verdeutlichen."
- ⁴ Ein Rating beurteilt die Bonität eines Unternehmens und informiert einen Anleger somit über die Wahrscheinlichkeit, mit der das Unternehmen zur Rückzahlung des investierten Kapitals in der Lage ist. Es ist keine Empfehlung zum Kauf, Verkauf oder Halten von Wertpapieren und kann von der Ratingagentur jederzeit geändert oder widerrufen werden.
- ⁵ Fitch Ratings Limited ist eine in der Europäischen Gemeinschaft ansässige und gemäß der Ratingverordnung registrierte Ratingagentur.
- ⁶ Gemäß der Definition, die von Fitch Ratings Limited auf seiner Homepage veröffentlicht wurde, bedeutet BBB Folgendes: "'BBB' Ratings weisen darauf hin, dass die Erwartungen hinsichtlich eines Ausfallrisikos momentan gering sind. Die Fähigkeit, finanzielle Verbindlichkeiten zu bezahlen, wird als adäquat angesehen, jedoch können nachteilige Geschäfts- oder Wirtschaftsbedingungen leichter zu einer Beeinträchtigung dieser Fähigkeit führen. Die Ratings können durch das Hinzufügen eines "+" oder "-" modifiziert werden, um die relative Stellung innerhalb der Hauptratingkategorien zu verdeutlichen."
- ⁷ Moody's Deutschland GmbH ist eine in der Europäischen Gemeinschaft ansässige und gemäß der Ratingverordnung registrierte Ratingagentur.
- ⁸ Gemäß der Definition, die von Moody's Investors Service, Inc., Moody's Analytics, Inc. und/oder deren Tochtergesellschaften auf deren Homepage veröffentlicht wurde, sind mit „Baa“ bewertete Verbindlichkeiten als solche mit moderatem Kreditrisiko zu werten. Sie werden als Verbindlichkeiten mittlerer Qualität gesehen und können als solche bestimmte spekulative Eigenschaften aufweisen. Moody's ergänzt seine jeweilige generische Ratingeinschätzung um die numerischen Modifikationen 1, 2 und 3. Die Modifikation 1 zeigt an, dass sich die Verbindlichkeit am oberen Ende der jeweiligen generischen Ratingkategorie befindet.
- ⁹ [Kurze Beschreibung zur Bedeutung des Ratings einzufügen.]
- ¹⁰ [Angabe, ob die Rating-Agentur in der Europäischen Gemeinschaft ansässig und gemäß der Ratingverordnung registriert ist.]

"B.12	Ausgewählte wesentliche historische Finanzinformationen				
	(geprüfter Jahresabschluss 2018 und ungeprüfter Zwischenabschluss zum 30. Juni 2019 der CGF gemäß Dutch GAAP)				
		01. Jan. – 30. Juni		01. Jan. – 31. Dez.	
		2019	2018	2018	2017
		(ungeprüft)	(ungeprüft)	(geprüft)	(geprüft)
		(in EUR Tausend)			
	Zinsergebnis/Ergebnis	15	12	27	129
	Ergebnis vor Ertragsteuern	-17	-18	-37	28
	Ergebnis nach Ertragsteuern	-13	-13	-28	21
		30. Juni	31. Dez.	31. Dez.	
		2019	2018	2017	
		(ungeprüft)	(geprüft)	(geprüft)	
		(in EUR Tausend)			
	Kurzfristige Vermögenswerte	7.477	7.513	7.565	
	Langfristige Vermögenswerte	0	0	0	
	Bilanzsumme (Aktiva)	7.477	7.513	7.565	
	Kurzfristige Verbindlichkeiten	3	27	51	
	Langfristige Verbindlichkeiten	0	0	0	
	Verbindlichkeiten	3	27	51	
	Eigenkapital	7.473	7.486	7.514	
	Bilanzsumme (Passiva)	7.477	7.513	7.565	
	Wesentliche Verschlechterung der Aussichten der Emittentin	Seit dem 31. Dezember 2018 ist keine wesentliche Verschlechterung der Aussichten der CGF eingetreten.			
	Wesentliche Veränderungen der Finanzlage oder Handelsposition	Nicht zutreffend. Seit dem 30. Juni 2019 ist keine wesentliche Veränderung der Finanzlage oder Handelsposition der CGF eingetreten."			

Change to Element B.12 in "Section B – Issuer" regarding Continental Rubber of America, Corp.

Element B.12 in "Section B – Issuer" in the German Translation of the Summary regarding Continental Rubber of America, Corp. on page 40 of the Prospectus shall be deleted and replaced by the following:

"B.12	Ausgewählte wesentliche historische Finanzinformationen				
	(geprüfter Jahresabschluss 2018 und ungeprüfter Zwischenabschluss zum 30. Juni 2019 der CRoA gemäß U.S. GAAP)				
		01. Jan. – 30. Juni		01. Jan. – 31. Dez.	
		2019	2018	2018	2017
		(ungeprüft)	(ungeprüft)	(geprüft)	(geprüft)
		(in USD Tausend)			
	Jahresüberschuss vor Ertragsteuern	3.214	1.164	(44)	3.478
	Jahresüberschuss	2.458	1.429	(34)	2.892
	Mittelzufluss aus laufender Geschäftstätigkeit	n/a	n/a	1.073	3.643

Zahlungsmittelab- und zufluss aus Investitionstätigkeit.....	n/a	n/a	(534.718)	70.000
Zahlungsmittel- und Zahlungsmittelab- und zufluss aus Finanzierungstätigkeit	n/a	n/a	883.645	(73.643)
	<u>30. Juni</u>	<u>31. Dez.</u>	<u>31. Dez.</u>	
	<u>2019</u>	<u>2018</u>	<u>2017</u>	
	(ungeprüft)	(geprüft)	(geprüft)	
	(in USD Tausend)			
Kurzfristige Vermögenswerte	845.521	1.327.227	104.148	
Langfristige Vermögenswerte.....	665.293	211.000	576.388	
Bilanzsumme (Aktiva).....	1.510.814	1.538.227	680.536	
Kurzfristige Verbindlichkeiten.....	1.446.183	1.027.279	16.106	
Langfristige Verbindlichkeiten	n/a	448.450	598.824	
Verbindlichkeiten.....	1.446.183	1.475.729	614.931	
Eigenkapital.....	64.631	62.498	65.605	
Bilanzsumme (Passiva).....	1.510.814	1.538.227	680.536	
Wesentliche Verschlechterung der Aussichten der Emittentin	Seit dem 31. Dezember 2018 ist keine wesentliche Verschlechterung der Aussichten der CRoA eingetreten.			
Wesentliche Veränderungen der Finanzlage oder Handelsposition	Nicht zutreffend. Seit dem 30. Juni 2019 ist keine wesentliche Veränderung der Finanzlage oder Handelsposition der CRoA eingetreten."			

Change to Element D.2 in "Section D – Risks"

The eighth bullet under the heading "Operative Risiken:" in Element D.2 "Zentrale Angaben zu den zentralen Risiken, die der Emittentin [und der Garantin] eigen sind" in the German Translation of the Summary on page 47 of the Prospectus shall be deleted and replaced by the following:

- "Die Umwandlung des Powertrain-Geschäfts in eine unabhängige Gruppe juristischer Personen sowie ein teilweiser Börsengang oder eine Abspaltung der Division Powertrain kann zu zusätzlichen Risiken und Kosten führen."

II. Changes relating to the section "Risk Factors"

Change to the section "Risk Factors – Risks related to the markets in which Continental operates"

The second paragraph in the section of the risk factors headed "Continental is exposed to risks of protectionist measures, e.g. additional or higher tariffs." in the section "Risk Factors – Risks related to the markets in which Continental operates" on page 56 of the Prospectus shall be deleted and replaced by the following:

"Furthermore, the uncertain political development in North America as well as growing tendencies toward trade tariffs, protectionism and potential restrictions and limitations impacting international trade, e.g. the trade dispute between U.S.A. and China, may, among others, cause demand for Continental's products to drop and costs to increase, and could have a negative impact on Continental's business, sales and earnings situation, Continental's supply chain, if suppliers are also negatively affected, or may lead to payment difficulties on the customers' side. The recent escalation of the trade dispute between the U.S.A and China has already contributed to a sharp decline in the automobile sector."

The risk factor headed "The transformation of the Powertrain business into an independent group of legal entities could result in additional risks and costs" in the section "Risk Factors – Risks related to Continental's business operations" on pages 59-60 of the Prospectus shall be deleted and replaced by the following:

"The transformation of the Powertrain business into an independent group of legal entities and partial IPO or spin-off of the Powertrain division could result in additional risks and costs.

At the beginning of 2019, the Powertrain division was carved-out from Continental Group and transformed into an independent group of legal entities with CPT Group GmbH being the controlling company of such group. Furthermore, Continental has announced that it is preparing a partial initial public offering (IPO) for CPT Group GmbH (or any successor thereof) or, alternatively– as announced on September 2, 2019 –, is considering a spin-off of up to 100% of the Powertrain division with a subsequent listing of the spin-off vehicle holding the Powertrain business. The carve-out process comprised several transactions in about 20 jurisdictions, including the new establishment of a high number of entities and the transfer of companies, assets and liabilities. Due to this high level of complexity, besides the general risks associated with such a complex transformation, specific risks in certain jurisdictions can realize. In connection therewith, as some of the entities involved received subsidies, it cannot be ruled out that competent authorities in some jurisdictions may request the repayment of subsidies granted to projects which are in the scope of the carve-out. In addition, the specific legal structures set-up under local law in some jurisdictions may be reviewed by the competent tax and other authorities of the jurisdictions involved. In another jurisdiction, under local law, foreign entities require various business licenses for each type of business they conduct. Due to the complexity of such local law as well as the inconsistent and unforeseeable enforcement of such local law by the competent authorities, it cannot be ruled out that not all required licenses have been transferred or obtained in the course of the carve-out. Besides those risks, the costs for the carve-out are expected to amount to EUR 350 million. In addition, tax leakages in the amount of EUR 100 million are expected.

Continental cannot guarantee that it will be successful in consummating the IPO or the spin-off and that the carve-out will yield benefits that are sufficient to justify the risks and expenses the Continental Group incurred. In case of a spin-off of the Powertrain division with a subsequent listing of the spin-off vehicle holding the Powertrain business, Continental will not receive any proceeds for the distribution of the shares in the spin-off vehicle. After a spin-off, creditors will have to address any claims at Continental as it remains after the spin-off. The spin-off vehicle will be liable together with Continental for a term of 5 years only from the spin-off for any indebtedness incurred by Continental as of the spin-off. After such date, creditors will no longer benefit from such liability of both companies and may only direct their claims at Continental.

As part of the carve-out process, Continental and CPT Group GmbH entered into various service agreements with respect to manufacturing services, research & development services and general services to be provided by Continental Group to CPT Group GmbH and its subsidiaries and vice versa. Depending on the size and structure of the spin-off, Continental may cease to have control over CPT Group GmbH (or any successor thereof) and CPT Group GmbH (or any successor thereof) may cancel or work towards amendments to such service agreements. Additionally, the service agreements may need to be amended to reflect the size and structure of the spin-off.

The risks associated with a partial IPO or a spin-off of the Powertrain business and the assessment whether the transaction will have an impact on the rating of Continental, will depend on the market conditions at the time of the transaction as well as the timing, the size and the structure of the transaction. As no decision as to timing, size or structure of a partial IPO or spin-off of the Powertrain business has been taken yet, investors should be aware that a full assessment of the risks involved is not yet possible.

The realization of any of these risks could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantee (in case of Notes issued by CGF or CRoA)."

Change to the section "Risk Factors – Risks related to the Notes"

The first paragraph in the section of the risk factors headed "The Notes and the Guarantee will be effectively subordinated to Continental Group's debt to the extent such debt is secured by assets or guarantees that are not also securing the Notes." in the section "Risk Factors – Risks related to the Notes " on page 69 of the Prospectus shall be deleted and replaced by the following:

"Although the Terms and Conditions and the Guarantee (in case of Notes issued by CGF or CRoA) require Continental AG and its subsidiaries (other than (i) CPT Group GmbH, or any successor thereof, and its subsidiaries if the

shares in CPT Group GmbH, or any successor thereof, become listed on a regulated market of a stock exchange in the European Union or (ii) the spin-off vehicle and its subsidiaries in case of a spin-off of the Powertrain division of Continental Group and if the shares in such spin-off vehicle become listed on a regulated market of a stock exchange in the European Union) to secure the Notes equally if they provide security for the benefit of Capital Markets Indebtedness, the requirement to provide equal security to the Notes is subject to a number of significant exceptions and carve-outs. To the extent Continental AG or any of its subsidiaries provides asset security for the benefit of other debt without also securing the Notes, the Notes and the Guarantee (in case of Notes issued by CGF or CRoA) will be effectively junior to such debt to the extent of such assets."

III. Changes relating to the section "General Information on the Issuers"

Change to the section "General Information on the Issuers – Continental AG – Issuer and Guarantor – Auditors"

In the section headed "General Information on the Issuers – Continental AG – Issuer and Guarantor – Auditors" on page 81 of the Prospectus the following new paragraph shall be inserted after the first paragraph:

"KPMG AG Wirtschaftsprüfungsgesellschaft has reviewed the condensed interim consolidated financial statements of Continental AG for the six-month period ending June 30, 2019 which were prepared on the basis of International Financial Reporting Standards (IFRS) as adopted by the European Union."

Change to the section "General Information on the Issuers – Continental AG – Issuer and Guarantor – Historical Financial Information"

In the section headed "General Information on the Issuers – Continental AG – Issuer and Guarantor – Historical Financial Information" on pages 82-84 of the Prospectus the third paragraph, including the table following, shall be deleted and replaced by the following:

"The unaudited condensed interim consolidated financial statements of Continental AG for the six-month period ending June 30, 2019, which were prepared on the basis of International Financial Reporting Standards (IFRS) as adopted by the European Union, together contained in Continental AG's Half-Year Financial Report (*Halbjahresfinanzbericht*) as at June 30, 2019 on pages 28 to 45, are incorporated by reference into this Prospectus.

The following selected financial information has been extracted without material adjustment from the consolidated financial statements in Continental AG's Annual Report (*Geschäftsbericht*) 2018 (audited) and Continental AG's Half-Year Financial Report (*Halbjahresfinanzbericht*) as at June 30, 2019 (unaudited), unless otherwise indicated. Due to the application of the modified retrospective approach during the first-time adoption of IFRS 16, *Leases*, as at January 1, 2018, all the following figures from the periods prior to January 1, 2019 are shown unadjusted. As a result, some of the following figures are not comparable with the prior-year period.

Selected Key Financial Data of the Continental Group

	<u>Jan. 01 – June 30,</u> <u>2019</u>	<u>2018</u>	<u>Jan. 01 – Dec. 31,</u> <u>2018</u>	<u>2017</u>
	(unaudited)	(unaudited)	(audited, unless otherwise stated)	
	(in EUR millions, unless otherwise stated)			
Sales	22,310.7	22,386.5	44,404.4	44,009.5
Cost of sales	-16,878.1	-16,656.8	-33,299.5	-32,635.0
Gross margin on sales	5,432.6	5,729.7	11,104.9	11,374.5
EBITDA ^{(1) (6)}	2,930.6	3,212.4	6,235.7	6,678.9
EBIT ⁽²⁾	1,576.6	2,138.2	4,027.7	4,561.5
Financial result ⁽³⁾	-98.0	-111.1	-177.8	-285.7
Earnings before tax	1,478.6	2,027.1	3,849.9	4,275.8
Cash flow arising from operating activities	743.9	1,467.5	4,977.2	5,220.5
Cash flow arising from investing activities	-1,769.4	-1,345.1	-3,626.2	-3,467.7
Cash flow before financing activities (free cash flow) ⁽⁴⁾	-1,025.5	122.4	1,351.0	1,752.8
Cash flow arising from financing activities	21.8	134.6	-471.3	-1,879.2
Change in cash and cash equivalents	-1,003.7	257.0	879.7	-126.4
Cash and cash equivalents as at the end of the reporting period	1,786.3	2,131.5	2,761.4	1,881.5
Net income	1,082.3	1,587.3	2,958.3	3,048.3
Non-controlling interests	-22.3	-27.6	-61.0	-63.7
Net income attributable to the shareholders of the parent	1,060.0	1,559.7	2,897.3	2,984.6
Net indebtedness as at the end of the reporting period ^{(5) (6)}	5,665.8	2,858.1	1,661.3	2,047.6
Basic earnings per share in EUR	5.30	7.80	14.49	14.92
Diluted earnings per share in EUR	5.30	7.80	14.49	14.92
	<u>June 30,</u> <u>2019</u>	<u>Dec. 31,</u> <u>2018</u>	<u>Dec. 31,</u> <u>2017</u>	
	(unaudited)	(audited)	(audited)	
	(in EUR millions, unless otherwise stated)			
Non-current assets	26,463.6	23,658.7	22,038.4	
Current assets	17,462.5	16,786.7	15,402.1	
Total assets	43,926.1	40,445.4	37,440.5	
Equity attributable to the shareholders of the parent	17,653.9	17,850.4	15,828.4	
Non-controlling interests	454.5	482.9	461.9	
Total equity	18,108.4	18,333.3	16,290.3	
Non-current liabilities	8,725.5	6,398.2	6,961.5	
Current liabilities	17,092.2	15,713.9	14,188.7	
Total equity and liabilities	43,926.1	40,445.4	37,440.5	
Number of employees at the end of the reporting period (excluding trainees)	244,615	243,226	235,473	

- (1) Continental AG defines EBITDA (Earnings before interest, tax, depreciation and amortization) as earnings before financial result, tax, depreciation and amortization. It equals the sum of EBIT, depreciation of property, plant and equipment, amortization of intangible assets and impairment, excluding impairment on financial investments. Continental AG reports its EBITDA because it believes it is a helpful figure for evaluating the Continental Group's and its divisions' operating performance. EBITDA is not a performance indicator recognized under International Financial Reporting Standards (*IFRS*). The EBITDA reported is not necessarily comparable to the performance figures published by other companies as EBITDA or the like.

	<u>Jan. 01 – June 30,</u>		<u>Jan. 01 – Dec. 31,</u>	
	<u>2019</u>	<u>2018</u>	<u>2018</u>	<u>2017</u>
	(unaudited)	(unaudited)	(audited, unless otherwise stated)	
	(in EUR millions)			
EBITDA ^(a)	2,930.6	3,212.4	6,235.7	6,678.9
Depreciation and amortization ^(b)	-1,354.0	-1,074.2	-2,208.0	-2,117.4
Earnings before interest and tax (EBIT).....	1,576.6	2,138.2	4,027.7	4,561.5

^(a) Unaudited.

^(b) Excluding impairment on financial investments.

- (2) Continental AG defines EBIT (Earnings before interest and tax) as earnings before financial result and tax. It is the result of ordinary business activities. Continental AG reports its EBIT because it believes it is a helpful figure for evaluating the Continental Group's and its divisions' operating performance. EBIT is not a performance indicator recognized under IFRS. The EBIT reported is not necessarily comparable to the performance figures published by other companies as EBIT or the like.
- (3) Continental AG defines financial result as the sum of interest income, interest expense, the effects from currency translation (resulting from financial transactions), the effects from changes in the fair value of derivative instruments, and other valuation effects. The financial result is the result of financial activities. Continental AG reports its financial result because it believes it is a helpful figure for evaluating the Continental Group's result of financial activities. Financial result is not a performance indicator recognized under IFRS. The financial result reported is not necessarily comparable to the performance figures published by other companies as financial result or the like.
- (4) Continental AG defines free cash flow as the sum of cash flows arising from operating and investing activities. Continental AG reports its free cash flow because it believes it is a helpful figure for evaluating the Continental Group's and its divisions' financial performance. Free cash flow is not a performance indicator recognized under IFRS. The free cash flow reported is not necessarily comparable to the performance figures published by other companies as free cash flow or the like.
- (5) Continental AG defines net indebtedness as the net amount of interest-bearing financial liabilities as recognized in the balance sheet, the fair values of the derivative instruments, cash and cash equivalents, as well as other interest-bearing investments. Continental AG reports its net indebtedness because it believes it is a helpful figure for evaluating the Continental Group's capital structure. Net indebtedness is not a performance indicator recognized under IFRS. The net indebtedness reported is not necessarily comparable to the performance figures published by other companies as net indebtedness or the like.

	<u>June 30,</u>	<u>June 30,</u>	<u>Dec. 31,</u>	<u>Dec. 31,</u>
	<u>2019</u>	<u>2018</u>	<u>2018</u>	<u>2017</u>
	(unaudited)	(unaudited)	(audited, unless otherwise stated)	
	(in EUR millions)			
Long-term indebtedness	2,793.2	1,460.8	1,449.0	2,017.8
Short-term indebtedness	4,875.8	3,692.9	3,157.9	2,072.2
Gross indebtedness (unaudited)	7,669.0	5,153.7	4,606.9	4,090.0
Cash and cash equivalents	-1,786.3	-2,131.5	-2,761.4	-1,881.5
Long-term derivative instruments and interest-bearing investments	-51.9	-21.5	-32.4	-113.3
Short-term derivative instruments and interest-bearing investments	-165.0	-142.6	-151.8	-47.6
Net indebtedness (unaudited)	5,665.8	2,858.1	1,661.3	2,047.6

- (6) Unaudited."

Change to the section "General Information on the Issuers – Continental AG – Issuer and Guarantor – Trend Information"

The section headed "General Information on the Issuers – Continental AG – Issuer and Guarantor – Trend Information" on page 85 of the Prospectus shall be deleted and replaced by the following:

"On July 22, Continental announced that it expects lower sales for the Group for the second half of 2019 due to the decline in global production of passenger cars and light commercial vehicles and reduced volumes for certain products of the Automotive Group as a result of changes in customer demand. These lowered sales expectations as well as potential warranty claims in the Automotive Group are further expected to have an adverse effect on the adjusted operating result margin (adjusted EBIT margin) of the Group in the second half of 2019."

Change to the section "General Information on the Issuers – Continental AG – Issuer and Guarantor – Significant Changes in the Financial or Trading Position"

The section headed "General Information on the Issuers – Continental AG – Issuer and Guarantor – Significant Changes in the Financial or Trading Position" on page 85 of the Prospectus shall be deleted and replaced by the following:

"Except as disclosed under "*Business of the Continental Group – Recent Events and Outlook – Recent Events*", there has been no significant change in the financial or trading position of Continental AG since June 30, 2019."

Change to the section "General Information on the Issuers – Continental AG – Issuer and Guarantor – Rating"

The section headed "General Information on the Issuers – Continental AG – Issuer and Guarantor – Rating" on page 85 of the Prospectus shall be deleted and replaced by the following:

Rating

Standard & Poor's Credit Market Services Europe Limited (*Zweigniederlassung Deutschland*)^{1,2} has assigned a solicited long-term credit rating of BBB+³ to Continental AG.⁴

Fitch Ratings Limited⁵ has assigned a solicited long-term credit rating of BBB+⁶ to Continental AG.⁴

Moody's Deutschland GmbH⁷ has assigned a solicited rating of Baa1⁸, negative outlook, to Continental AG.⁴

¹ Standard & Poor's Credit Market Services Europe Limited (*Zweigniederlassung Deutschland*) is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").

² The European Securities and Markets Authority publishes on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

³ According to the definition published by Standard & Poor's Credit Market Services Europe Limited on its homepage BBB means "An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories."

⁴ A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

⁵ Fitch Ratings Limited is established in the European Community and is registered under the CRA Regulation.

⁶ According to the definition published by Fitch Ratings Limited on its homepage, "'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity. The modifiers '+' or '-' may be appended to a rating to denote relative status within major rating categories."

⁷ Moody's Deutschland GmbH is established in the European Community and is registered under the CRA Regulation.

⁸ According to the definition published by Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their affiliates and licensors on its homepage: "Obligations rated Baa are subject to moderate credit risk. They are judged to be medium-grade and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category."

Change to the section "General Information on the Issuers – Conti-Gummi Finance – Issuer– Historical Financial Information"

In the section headed "General Information on the Issuers – Conti-Gummi Finance – Issuer – Historical Financial Information" on page 88 of the Prospectus the third paragraph, including the table following, shall be deleted and replaced by the following:

"The unaudited interim financial statements of CGF for the six-month period ending June 30, 2019, prepared on the basis of accounting principles generally accepted in the Netherlands (*Dutch GAAP*) (containing, *inter alia*, the balance sheet, the profit and loss account and the notes to the financial statements of CGF) are incorporated by reference into this Prospectus.

The following selected financial information has been extracted without material adjustment from the financial statements 2018 of CGF (audited) and from the interim financial statements of CGF for the six-month period ending June 30, 2019 (unaudited):

Selected Key Financial Data of CGF:

(audited financial statements 2018 and unaudited interim financial statements as at June 30, 2019 of CGF in accordance with Dutch GAAP)

	<u>Jan. 01 – June 30,</u> <u>2019</u> (unaudited)	<u>2018</u> (unaudited)	<u>Jan. 01 – Dec. 31,</u> <u>2018</u> (audited)	<u>2017</u> (audited)
	(in EUR thousands)			
Net interest income/Net income.....	15	12	27	129
Result before tax	-17	-18	-37	28
Result after tax	-13	-13	-28	21
	<u>June 30,</u> <u>2019</u> (unaudited)	<u>Dec. 31,</u> <u>2018</u> (audited)	<u>Dec. 31,</u> <u>2017</u> (audited)	
	(in EUR thousands)			
Total current assets	7,477	7,513	7,565	
Total non-current assets.....	0	0	0	
Total assets	7,477	7,513	7,565	
Total current liabilities.....	3	27	51	
Total long-term liabilities	0	0	0	
Total liabilities.....	3	27	51	
Total shareholder's equity.....	7,473	7,486	7,514	
Total liabilities and shareholder's equity	7,477	7,513	7,565	

Change to the section "General Information on the Issuers – Conti-Gummi Finance – Issuer– Significant Changes in the Financial or Trading Position"

The section headed "General Information on the Issuers – Conti-Gummi Finance – Issuer – Significant Changes in the Financial or Trading Position" on page 89 of the Prospectus shall be deleted and replaced by the following:

"There has been no significant change in the financial or trading position of CGF since June 30, 2019."

Change to the section "General Information on the Issuers – Continental Rubber of America, Corp. – Issuer– Historical Financial Information"

In the section headed "General Information on the Issuers – Continental Rubber of America, Corp. – Issuer – Historical Financial Information" on pages 92-93 of the Prospectus the third paragraph, including the table following, shall be deleted and replaced by the following:

"The unaudited interim financial statements of CRoA for the six-month period ending June 30, 2019, prepared on the basis of accounting principles generally accepted in the USA (*U.S. GAAP*) (containing, *inter alia*, the balance sheets and the statements of operations and comprehensive income and the notes to the financial statements of CRoA) are incorporated by reference into this Prospectus.

The following selected financial information has been extracted without material adjustment from the financial statements 2018 of CRoA (audited) and from the interim financial statements of CRoA for the six-month period ending June 30, 2019 (unaudited):

Selected Key Financial Data of CRoA:

(audited financial statements 2018 and unaudited interim financial statements as at June 30, 2019 of CRoA in accordance with U.S. GAAP)

	<u>Jan. 01 – June 30,</u> <u>2019</u> (unaudited)	<u>2018</u> (unaudited)	<u>Jan. 01 – Dec. 31,</u> <u>2018</u> (audited)	<u>2017</u> (audited)
	(in USD thousands)			
Income before income tax	3,214	1,164	(44)	3,478
Net income	2,458	1,429	(34)	2,892
Net cash provided by operating activities	n/a	n/a	1,073	3,643
Net cash provided by investing activities	n/a	n/a	(534,718)	70,000
Net cash used in financing activities	n/a	n/a	883,645	(73,643)
	<u>June 30,</u> <u>2019</u> (unaudited)	<u>Dec. 31,</u> <u>2018</u> (audited)	<u>Dec. 31,</u> <u>2017</u> (audited)	
	(in USD thousands)			
Total current assets	845,521	1,327,227	104,148	
Total non-current assets	665,293	211,000	576,388	
Total assets	1,510,814	1,538,227	680,536	
Total current liabilities	1,446,183	1,027,279	16,106	
Total non-current liabilities	n/a	448,450	598,824	
Total liabilities	1,446,183	1,475,729	614,931	
Total shareholder's equity	64,631	62,498	65,605	
Total liabilities and shareholder's equity	1,510,814	1,538,227	680,536	

Change to the section "General Information on the Issuers – Continental Rubber of America, Corp. – Issuer– Significant Changes in the Financial or Trading Position"

The section headed "General Information on the Issuers – Continental Rubber of America, Corp. – Issuer – Significant Changes in the Financial or Trading Position" on page 93 of the Prospectus shall be deleted and replaced by the following:

"There has been no significant change in the financial or trading position of CRoA since June 30, 2019."

IV. Changes relating to the section "Business of the Continental Group"

Change to the section "Business of the Continental Group – Continental's divisions"

In the section headed "Business of the Continental Group – Continental's divisions – Powertrain Division" on page 95 of the Prospectus, the last paragraph shall be deleted and replaced by the following:

"At the beginning of 2019, the Powertrain division was carved-out within the Continental Group and transformed into an independent group of legal entities, headed by the new holding company CPT Group GmbH. Prior to the carve-out at the beginning of 2019, the Powertrain division was organised in a number of various legal entities all held indirectly by Continental AG. The newly carved-out Powertrain business encompasses the business and is still conducted as the Powertrain division of the Continental Group and any other activities (e.g. joint research and development activities) attributed to the Powertrain division. As part of the carve-out process the Powertrain business activities were transferred from the relevant owning legal entities to existing or newly formed legal entities in the respective jurisdiction. Depending on the specific structure and in consideration of the respective applicable local law as well as local regulatory requirements of the country in which the business is located the relevant shares, assets, rights, liabilities and contracts attributed to the Powertrain business were transferred. The vast majority of all transfers, share transfers as well as asset transfers, was made with effect to January 1, 2019. The reason for the transformation into an independent group of legal entities is the change in the drive business, the development of which is determined chiefly by regulatory emission limit requirements and the increased focus on electric mobility. Continental views a legally independent business to be in a better position to actively support the expected long-term consolidation process in these markets. The costs for the carve-out are expected to amount to EUR 350 million. In addition, tax leakages in the amount of EUR 100 million are expected. Furthermore, Continental has announced that it is preparing a partial initial public offering (IPO) for CPT Group GmbH (or any successor thereof) or, alternatively – as announced on September 2, 2019 –, is considering a spin-off of up to 100% of the Powertrain division with a subsequent listing of the spin-off vehicle holding the Powertrain business."

Change to the section "Business of the Continental Group – Investments"

In the section headed "Business of the Continental Group – Investments" on page 98, the following shall be inserted after the third paragraph:

"On April 1, 2019, Continental acquired the anti-vibration systems business of Cooper-Standard Automotive Inc., Novi, Michigan, U.S.A. The business, which comprises the manufacturing of weight-optimized anti-vibration solutions to reduce noise and vibration in vehicles, generated sales of €294.7 million in the fiscal year 2018. The acquisition aims to boost the Vibration Control business unit's global presence in the area of vibration control and noise isolation, particularly in North America. The preliminary purchase price totals €16.8 million and was paid in cash."

Change to the section "Business of the Continental Group – Legal and Arbitration Proceedings"

In the section headed "Business of the Continental Group – Legal and Arbitration Proceedings – Proceedings relating to ContiTech AG" on page 99 of the Prospectus, the last sentence of the paragraph "The rulings are not final." shall be deleted and replaced by the following:

"On March 22, 2019, the Celle Higher Regional Court dismissed as inadmissible and rejected the appeals filed by some petitioners against these decisions by the Hanover Regional Court. The rulings are final resulting in no further payment obligation."

Change to the section "Business of the Continental Group – Recent Events and Outlook"

The section headed "Business of the Continental Group – Recent Events and Outlook" on pages 103-104 of the Prospectus shall be deleted and replaced by the following:

"RECENT EVENTS AND OUTLOOK"

As announced in 2018, Continental is in the process of reorganizing itself until 2020. It expects to be able to respond more flexibly to the requirements of various customers, markets, government agencies and companies and make faster and more efficient use of opportunities.

The reorganization includes the set-up of a holding structure under a new umbrella brand. The reorganized group will be divided into two group sectors, Continental Automotive and Continental Rubber, in addition to the Powertrain division. The new reporting structure is to be used starting 2020.

- The Chassis & Safety and Interior divisions are expected to be reorganized by the beginning of 2020 as part of the group sector Continental Automotive. The two areas will be supported by a newly created central Automotive Research and Development function, which will bundle basic research and applications as an independent unit.
- The two current divisions Tires and ContiTech will remain unchanged in terms of their independent organizational structure and will form the second group sector, Continental Rubber.

As part of the realignment, the Powertrain division was carved-out within the Continental Group and transformed into an independent group of legal entities at the beginning of 2019 (as described above under “*Continental’s divisions –Powertrain Division*”). In addition to the combustion engine business, its activities will continue to include all future business involving hybrid and electric drive systems and battery-powered all-electric vehicles, as well as those for fuel-cell vehicles, intelligent energy and thermal management system. However, Continental has decided not to enter the production of solid-state battery cells. Taking the falling demand for combustion engines into consideration, Continental also decided to cease further expansion of its hydraulic components business. This includes the business in injectors and pumps for gasoline and diesel engines, as well as other components. Existing orders will be fulfilled, but new orders will play an increasingly marginal role. Continental has announced that it is preparing a partial initial public offering (IPO) for the Powertrain business or, alternatively – as announced on September 2, 2019 –, is considering a spin-off of up to 100% of the Powertrain division with a subsequent listing of the spin-off vehicle holding the Powertrain business. The reason for the transformation into an independent group of legal entities is the change in the drive business, the development of which is determined chiefly by regulatory emission limit requirements, which vary in the markets that are important to Continental. Rapid adaptability is therefore viewed as being essential in order to succeed in this business. Another reason is the increased focus on electric mobility. Considerable investments have already been made here by Continental and will continue to be necessary in the future. Furthermore, Continental views a legally independent business to be in a better position to actively support the expected long-term consolidation process in these markets.

On August 9, 2019, Continental announced that some of its electronic components contain a level of lead slightly exceeding the level permitted by applicable regulation and that it has reported this finding to the authorities at the beginning of June 2019. Continental has developed an action plan and will continue analyzing the situation together with its customers on an individual basis and defining the appropriate remedial steps. Continental is cooperating with the authorities. Whether and to which extent this topic might impact Continental and its operations cannot be foreseen at this moment.

On the basis of preliminary figures, the global production of passenger cars and light commercial vehicles decreased year-on-year by 7% in the first half of 2019, according to Continental. As a result of this and only the slight stabilization expected in the second half of the year, Continental forecasts for the year as a whole a decline of global vehicle production of around 5%. Global demand for replacement tires for passenger cars and light commercial vehicles rose in the first six months of 2019 by 1% on the basis of preliminary figures, according to Continental. For the fiscal year 2019 as a whole, Continental forecasts also a growth of 1%.

On July 22, Continental announced that it therefore expects lower sales for the Group for the second half of 2019 due to the decline in global production of passenger cars and light commercial vehicles and reduced volumes for certain products of the Automotive Group as a result of changes in customer demand. These lowered sales expectations as well as potential warranty claims in the Automotive Group are further expected to have an adverse effect on the adjusted operating result margin (adjusted EBIT margin) of the Group in the second half of 2019.

Based on these market assumptions and in light of what continues to be a highly volatile market environment – and provided that exchange rates remain constant in comparison to the first half of 2019 – Continental AG anticipates total sales of the Continental Group of between around €4 billion and €5 billion for the fiscal year 2019."

V. Changes relating to the section "Terms and Conditions of the Notes"

Change to the section "Terms and Conditions to the Notes – OPTION I – Terms and Conditions for Notes with fixed interest rates"

The definition of "Subsidiary" in § 3 of the section "Terms and Conditions to the Notes – OPTION I – Terms and Conditions for Notes with fixed interest rates" on page 111 of the Prospectus shall be deleted and replaced by the following:

"**Subsidiary** means in relation to any company, partnership or corporation, a company, partnership or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company, partnership or corporation; or
- (b) more than 50% of the voting issued share capital (or similar right ownership) of which is beneficially owned, directly or indirectly, by the first mentioned company, partnership or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company, partnership or corporation,

and, for the purpose of determining whether a company, partnership or corporation is a direct or indirect Subsidiary of Continental AG only, which has to be consolidated in the consolidated financial statements of the Continental Group under IFRS (excluding, for clarification purposes, an associated company or corporation consolidated at equity). If the shares in CPT Group GmbH, or any successor thereof, or, in the case of a spin-off of the Powertrain division of Continental Group, the shares of the spin-off vehicle, become listed on a regulated market of a stock exchange in the European Union, this definition of Subsidiaries shall exclude CPT Group GmbH, or any successor thereof, or the spin-off vehicle and, in each case, its Subsidiaries.

For the purpose of this definition, a company, partnership or corporation shall be treated as being controlled by another if that other company, partnership or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body whether through the ownership of voting capital, by contract or otherwise. For the purposes of determining whether an entity is a Subsidiary of Continental AG, an entity shall not be treated as being controlled directly or indirectly by Continental AG if Continental AG can only direct the management and policies of such entity directly or indirectly jointly with another Person (which is not a member of the Continental Group) and such entity would not be fully consolidated in the consolidated financial statements of Continental AG in accordance with IFRS if at the relevant point of time such consolidated financial statements would be drawn up. **IFRS** means the International Financial Reporting Standards as published by the International Accounting Standards Board, as in effect from time to time."

Change to the section "Terms and Conditions to the Notes – OPTION II – Terms and Conditions for Notes with floating interest rates"

The definition of "Subsidiary" in § 3 of the section "Terms and Conditions to the Notes – OPTION II – Terms and Conditions for Notes with floating interest rates" on page 129 of the Prospectus shall be deleted and replaced by the following:

"**Subsidiary** means in relation to any company, partnership or corporation, a company, partnership or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company, partnership or corporation; or
- (b) more than 50% of the voting issued share capital (or similar right ownership) of which is beneficially owned, directly or indirectly, by the first mentioned company, partnership or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company, partnership or corporation,

and, for the purpose of determining whether a company, partnership or corporation is a direct or indirect Subsidiary of Continental AG only, which has to be consolidated in the consolidated financial statements of the Continental Group under IFRS (excluding, for clarification purposes, an associated company or corporation consolidated at equity). If the shares in CPT Group GmbH, or any successor thereof, or, in the case of a spin-off of the Powertrain division of Continental Group, the shares of the spin-off vehicle, become listed on a regulated market of a stock exchange in the European Union, this definition of Subsidiaries shall exclude CPT Group GmbH, or any successor thereof, or the spin-off vehicle and, in each case, its Subsidiaries.

For the purpose of this definition, a company, partnership or corporation shall be treated as being controlled by another if that other company, partnership or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body whether through the ownership of voting capital, by contract or otherwise. For the purposes of determining whether an entity is a Subsidiary of Continental AG, an entity shall not be treated as being controlled directly or indirectly by Continental AG if Continental AG can only direct the management and policies of such entity directly or indirectly jointly with another Person (which is not a member of the Continental Group) and such entity would not be fully consolidated in the consolidated financial statements of Continental AG in accordance with IFRS if at the relevant point of time such consolidated financial statements would be drawn up. **IFRS** means the International Financial Reporting Standards as published by the International Accounting Standards Board, as in effect from time to time."

Change to the section "Terms and Conditions to the Notes – OPTION I – Emissionsbedingungen für Schuldverschreibungen mit fester Verzinsung"

The definition of "Tochtergesellschaft" in § 3 of the section "Terms and Conditions to the Notes – OPTION I – Emissionsbedingungen für Schuldverschreibungen mit fester Verzinsung" on pages 151-152 of the Prospectus shall be deleted and replaced by the following:

"Tochtergesellschaft in Bezug auf ein Unternehmen oder eine Personen- oder Kapitalgesellschaft bezeichnet ein Unternehmen oder eine Personen- oder Kapitalgesellschaft:

- (a) welche(s) von dem erstgenannten Unternehmen bzw. der erstgenannten Personen- oder Kapitalgesellschaft unmittelbar oder mittelbar kontrolliert wird; oder
- (b) dessen stimmberechtigtes gezeichnetes Kapital (oder vergleichbare Beteiligungsrechte) sich unmittelbar oder mittelbar zu mehr als 50 % im wirtschaftlichen Eigentum des erstgenannten Unternehmens bzw. der erstgenannten Personen- oder Kapitalgesellschaft befinden; oder
- (c) welche(s) eine Tochtergesellschaft einer anderen Tochtergesellschaft des erstgenannten Unternehmens bzw. der erstgenannten Personen- oder Kapitalgesellschaft ist,

und, ausschließlich zum Zweck der Feststellung, ob ein Unternehmen oder eine Personen- oder Kapitalgesellschaft eine unmittelbare oder mittelbare Tochtergesellschaft der Continental AG ist, welche(s) nach IFRS im Konzernabschluss des Continental-Konzerns konsolidiert werden muss (zur Klarstellung: mit Ausnahme assoziierter Unternehmen und Gesellschaften, die nach der Equity-Methode konsolidiert werden). Sofern die Anteile an der CPT Group GmbH oder deren Nachfolger bzw., im Falle einer Abspaltung der Division Powertrain des Continental-Konzerns, die Anteile an der Spin-off-Gesellschaft, an einem regulierten Markt einer Wertpapierbörse in der Europäischen Union zum Handel zugelassen werden, schließt diese Definition von Tochtergesellschaften die CPT Group GmbH oder deren Nachfolger bzw. die Spin-off-Gesellschaft, sowie jeweils ihre Tochtergesellschaften, aus.

Für die Zwecke dieser Definition gilt ein Unternehmen oder eine Personen- oder Kapitalgesellschaft als von einem anderen Unternehmen bzw. einer anderen Personen- oder Kapitalgesellschaft kontrolliert, wenn das andere Unternehmen bzw. die andere Personen- oder Kapitalgesellschaft aufgrund des Haltens von stimmberechtigten Anteilen, einer vertraglichen Festlegung oder aus anderen Gründen in der Lage ist, die Geschäftsführung des erstgenannten Unternehmens bzw. der erstgenannten Personen- oder Kapitalgesellschaft und/oder die Zusammensetzung des Vorstandes oder eines vergleichbaren Organs des erstgenannten Unternehmens bzw. der erstgenannten Personen- oder Kapitalgesellschaft zu kontrollieren. Zum Zweck der Feststellung, ob ein Unternehmen eine Tochtergesellschaft der Continental AG ist, gilt dieses Unternehmen nicht als unmittelbar oder mittelbar von Continental AG als kontrolliert, wenn die Continental AG die Geschäftsführung und Geschäftspolitik dieses Unternehmens nur unmittelbar oder mittelbar gemeinsam mit einer anderen Person (die kein Mitglied des Continental-Konzerns ist) bestimmen kann und dieses Unternehmen nach IFRS im Konzernabschluss der Continental AG nicht vollständig konsolidiert werden würde, wenn dieser Konzernabschluss zum entsprechenden Zeitpunkt erstellt würde."

Change to the section "Terms and Conditions to the Notes – OPTION II – Emissionsbedingungen für Schuldverschreibungen mit variabler Verzinsung"

The definition of "Tochtergesellschaft" in § 3 of the section "Terms and Conditions to the Notes – OPTION II – Emissionsbedingungen für Schuldverschreibungen mit variable Verzinsung" on page 171 of the Prospectus shall be deleted and replaced by the following:

"Tochtergesellschaft in Bezug auf ein Unternehmen oder eine Personen- oder Kapitalgesellschaft bezeichnet ein Unternehmen oder eine Personen- oder Kapitalgesellschaft:

- (a) welche(s) von dem erstgenannten Unternehmen bzw. der erstgenannten Personen- oder Kapitalgesellschaft unmittelbar oder mittelbar kontrolliert wird; oder
- (b) dessen stimmberechtigtes gezeichnetes Kapital (oder vergleichbare Beteiligungsrechte) sich unmittelbar oder mittelbar zu mehr als 50 % im wirtschaftlichen Eigentum des erstgenannten Unternehmens bzw. der erstgenannten Personen- oder Kapitalgesellschaft befinden; oder
- (c) welche(s) eine Tochtergesellschaft einer anderen Tochtergesellschaft des erstgenannten Unternehmens bzw. der erstgenannten Personen- oder Kapitalgesellschaft ist,

und, ausschließlich zum Zweck der Feststellung, ob ein Unternehmen oder eine Personen- oder Kapitalgesellschaft eine unmittelbare oder mittelbare Tochtergesellschaft der Continental AG ist, welche(s) nach IFRS im Konzernabschluss des Continental-Konzerns konsolidiert werden muss (zur Klarstellung: mit Ausnahme assoziierter Unternehmen und Gesellschaften, die nach der Equity-Methode konsolidiert werden). Sofern die Anteile an der CPT Group GmbH oder deren Nachfolger bzw., im Falle einer Abspaltung der Division Powertrain des Continental-Konzerns, die Anteile an der Spin-off-Gesellschaft, an einem regulierten Markt einer Wertpapierbörse in der Europäischen Union zum Handel zugelassen werden, schließt diese Definition von Tochtergesellschaften die CPT Group GmbH oder deren Nachfolger bzw. die Spin-off-Gesellschaft, sowie jeweils ihre Tochtergesellschaften, aus.

Für die Zwecke dieser Definition gilt ein Unternehmen oder eine Personen- oder Kapitalgesellschaft als von einem anderen Unternehmen bzw. einer anderen Personen- oder Kapitalgesellschaft kontrolliert, wenn das andere Unternehmen bzw. die andere Personen- oder Kapitalgesellschaft aufgrund des Haltens von stimmberechtigten Anteilen, einer vertraglichen Festlegung oder aus anderen Gründen in der Lage ist, die Geschäftsführung des erstgenannten Unternehmens bzw. der erstgenannten Personen- oder Kapitalgesellschaft und/oder die Zusammensetzung des Vorstandes oder eines vergleichbaren Organs des erstgenannten Unternehmens bzw. der erstgenannten Personen- oder Kapitalgesellschaft zu kontrollieren. Zum Zweck der Feststellung, ob ein Unternehmen eine Tochtergesellschaft der Continental AG ist, gilt dieses Unternehmen nicht als unmittelbar oder mittelbar von Continental AG als kontrolliert, wenn die Continental AG die Geschäftsführung und Geschäftspolitik dieses Unternehmens nur unmittelbar oder mittelbar gemeinsam mit einer anderen Person (die kein Mitglied des Continental-Konzerns ist) bestimmen kann und dieses Unternehmen nach IFRS im Konzernabschluss der Continental AG nicht vollständig konsolidiert werden würde, wenn dieser Konzernabschluss zum entsprechenden Zeitpunkt erstellt würde."

VI. Changes relating to the section "Documents Incorporated by Reference"

Change to the section "Documents Incorporated by Reference – Continental AG"

The following content shall be added to the section headed "Documents Incorporated by Reference – Continental AG" on page 241 of the Prospectus at the beginning of this section:

"Unaudited condensed interim consolidated financial statements of Continental AG as at and for the six-month period ending June 30, 2019 (English language version)

Consolidated Statement of Income	page 28
Consolidated Statement of Comprehensive Income	page 29
Consolidated Statement of Financial Position	pages 30-31
Consolidated Statement of Cash Flows	page 32
Consolidated Statement of Changes in Equity	page 33

Explanatory Notes to the Consolidated Financial Statements	pages 34-47
Review Report	page 48"

Change to the section "Documents Incorporated by Reference – Conti-Gummi Finance B.V."

The following content shall be added to the section headed "Documents Incorporated by Reference – Conti-Gummi Finance B.V." on pages 241-242 of the Prospectus at the beginning of this section:

"Unaudited interim financial statements of Conti-Gummi Finance B.V. as at and for the six-month period ending June 30, 2019 (English language version)

Balance sheet	page 5
Profit and Loss Account	page 6
Notes to the Financial Statements	pages 7-14"

Change to the section "Documents Incorporated by Reference – Continental Rubber of America, Corp."

The following content shall be added to the section headed "Documents Incorporated by Reference – Continental Rubber of America, Corp." on page 242 of the Prospectus at the beginning of this section:

"Unaudited interim financial statements of Continental Rubber of America, Corp. as at and for the six-month period ending June 30, 2019 (English language version)

Balance Sheets	page 4
Statements of Operations and Comprehensive Income	page 5
Notes to the Financial Statements	pages 6-17"

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