

September 2, 2014



DIC Asset AG

(a stock corporation incorporated under the laws of the Federal Republic of Germany)

Euro 125,000,000 4.625 per cent. Notes due 8 September 2019 (the "Notes")

Issue price: 100 per cent.

ISIN: DE000A12T648

Pricing Notice to the Prospectus (as defined below) pursuant to Article 10 (1) of the Luxembourg Law (as defined below)

With respect to the prospectus dated September 2, 2014 (the "**Prospectus**") which was (i) prepared by DIC Asset AG (the "**Issuer**") in connection with the public offer of the Notes and (ii) 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 law relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) dated 10 July 2005, as amended (the "**Luxembourg Law**"), (by approving the Prospectus the CSSF has given no undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer), the following pricing notice (the "**Pricing Notice**") has been filed with the CSSF and published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

This Pricing Notice sets out those characteristics of the Notes that were determined upon pricing on September 2, 2014. Accordingly, this Pricing Notice is not a summary of all material characteristics of the Notes. The characteristics of the Notes are described in the Prospectus, which ought to be read together with this Pricing Notice. Unless the context requires otherwise, terms defined in the Conditions of Issue of the Notes shall have the same meaning when used in this Pricing Notice.

Aggregate Principal Amount: <i>Gesamtnennbetrag:</i>	EUR 125,000,000 <i>EUR 125.000.000</i>
Interest Rate: <i>Zinssatz:</i>	4.625 per cent. <i>per annum</i> 4,625 % <i>per annum</i>
Net proceeds of the issue (after deduction of expenses and fees): <i>Nettoemissionserlös (nach Abzug von Kosten und Provisionen):</i>	at least EUR 121,250,000.00 <i>mindestens EUR 121.250.000,00</i>
Expenses and fees <i>Kosten und Provisionen</i>	up to EUR 3,750,000 <i>bis zu EUR 3.750.000</i>
Issue Yield: <i>Emissionsrendite:</i>	4.625 per cent. <i>per annum</i> 4,625 % <i>per annum</i>