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

This First Supplement is supplemental to and must be read in conjunction with the Debt Issuance Programme Prospectus dated 17 February 2020. Therefore, with respect to future issues of Notes under the Programme of the Issuers (as defined below), references in the Final Terms to the Prospectus are to be read as references to the Prospectus as supplemented by this First Supplement.

GRENKE AG  
(Baden-Baden, Federal Republic of Germany)  
as Issuer and, in respect of Notes issued by GRENKE FINANCE PLC, as Guarantor

and

GRENKE FINANCE PLC  
(Dublin, Ireland)  
as Issuer

€ 5,000,000,000  
Debt Issuance Programme  
(the "Programme")

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

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

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

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

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

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

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

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

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

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

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

RIGHT TO WITHDRAW

In accordance with Article 23 paragraph 2 of the Prospectus Regulation, where the Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for the Notes to be issued under this Programme before this First Supplement is published have the right, exercisable within two working days after the publication of this First Supplement, until 6 April 2020, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 paragraph 1 of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors wishing to exercise their right of withdrawal may contact the relevant Issuer.
The purpose of this First Supplement is to set out an additional risk factor regarding GRENKE AG in the Prospectus.

Supplemental information

Supplemental information pertaining to RISK FACTORS REGARDING GRENKE AG AS ISSUER AND GUARANTOR

The following new risk factor shall be inserted before the existing risk factors in the section "2. Risks related to the Issuer’s and Guarantor's financial situation" on page 10 of the Prospectus:

"Risks regarding COVID-19

The coronavirus outbreak has led to a worldwide reduction in market growth. In some countries, governments are trying to support certain lessees by giving them the right to defer lease payments for a certain period of time. This may result in a reduction of GRENKE's available liquid funds. Additionally the current situation of implemented lockdowns in some countries and the closure of non-essential businesses could lead to a negative impact on GRENKE's new business volume because GRENKE's business is focused on small and medium-sized companies ("SME's"). SME's are unable to operate their business due to the COVID-19 restrictions and as a consequence, their existence and their capacity to make payments are at risk. Since the majority of the leasing portfolio of GRENKE consists of IT products, which are mainly produced in Asia and shipped, there is a risk that the market will soon no longer be supplied with sufficient goods. This shortage of goods and also longer delivery times could have a negative impact on GRENKE's new business. The described effects on new business and the payment behaviour of the lessees could have a considerable impact on the future liquidity and earnings situation of the GRENKE Group."
NAMES AND ADDRESSES

ISSUERS

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

GRENKE FINANCE PLC
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Ireland

FISCAL AND PAYING AGENT

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Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

LUXEMBOURG LISTING AGENT

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